

Series 2025 Bonds

Orlando, Florida

December 12, 2024

The Orange County Health Facilities Authority met in public session at the meeting place of the Authority in Room 105 of the Orange County Administration Center, 201 South Rosalind Avenue, in the City of Orlando, Orange County, Florida, at 7:30 A.M. on Thursday December 12, 2024. Upon call of the roll the following were found to be present:

	<u>Michael Daniels</u>	Chair
	<u>Melissa Schott-Gomez</u>	Vice Chair
	<u>Jeff Hogan</u>	Member
	<u>Darlene Baptiste (abstained)</u>	Member
Absent	<u>Charlotte Anne Coppenhaver</u>	
	<u></u>	

It was announced by the Chair that the purpose of the meeting included adopting a Resolution (i) authorizing the issuance and sale by the Orange County Health Facilities Authority (the "Authority") of its Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health Obligated Group), in one or more series in an aggregate principal amount not to exceed \$1,500,000,000 (the "Bonds"), and the loan of the proceeds thereof to Orlando Health, Inc., a Florida not-for-profit corporation ("Orlando Health"), to be used to (a) finance, refinance, or reimburse Orlando Health for its payment of the costs of certain capital improvements to and equipment for certain of its health care facilities, (b) currently refund all or a portion of the

outstanding National Finance Authority Taxable Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2024A, issued in the original principal amount of \$835,000,000, the proceeds of which were used to acquire certain hospital and other healthcare facilities in the State of Alabama and operated by Orlando Health, (c) currently refund all or a portion of the outstanding Orange County Health Facilities Authority Taxable Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2024B, issued in the original principal amount of \$439,000,000, the proceeds of which were used to acquire certain hospital and other healthcare facilities in Brevard County, Florida and Indian River County, Florida and operated by Orlando Health, and (d) pay certain costs of issuance of the Bonds, if deemed necessary or desirable, (ii) authorizing the execution and delivery of (a) one or more Contracts of Purchase, providing for the sale of the Bonds, (b) one or more Bond Trust Indentures securing the Bonds, (c) one or more Loan Agreements providing for the loan of the proceeds of the Bonds to Orlando Health, and (d) one or more Tax Exemption Certificates and Agreements relating to the Bonds, (iii) approving the execution and delivery by Orlando Health, as Obligated Group Agent, on behalf of itself and Orlando Health Central, Inc., a Florida not-for-profit corporation (“Health Central”), South Lake Hospital, Inc., a Florida not-for-profit corporation (“South Lake”), OsceolaSC, LLC, a Delaware limited liability company (“Osceola”), OHI West, Inc., a Florida not-for-profit corporation (“OHI West”), OHRH, LLC, a Florida limited liability company (“OHRH”), OHMH, LLC, a Florida limited liability company (“OHMH”) and OHSRH, LLC, a Florida limited liability company (“OHSRH,” and together with Orlando Health, Health Central, South Lake, Osceola, OHI West, OHRH and OHMH, the “Obligated Group”), of one or more Supplemental Master Trust Indentures

to a Second Amended and Restated Master Trust Indenture between the Obligated Group and The Bank of New York Mellon, as master trustee, and one or more Obligations to be issued thereunder securing the Bonds, (iv) authorizing the use and distribution of one or more Preliminary Official Statements and one or more Official Statements in connection with the issuance of the Bonds, (v) providing that the Bonds shall not constitute a debt, liability or obligation of Orange County, Florida or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues provided therefor, and that neither the faith and credit nor any taxing power of Orange County, Florida or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds; and (vi) providing for other related matters.

The following Resolution was introduced in written form by the Chair, and pursuant to motion made by Melissa Schott- Gomez and seconded by Jeff Hogan was adopted by the following vote:

AYE: Michael Daniels

Melissa-Schott Gomez

Jeff Hogan

NAY: None

ABSTAIN: Darlene Baptiste

The Resolution was thereupon declared adopted, signed by the Chair and attested by the Vice Chair. The Resolution reads in full as follows:

RESOLUTION NUMBER: 2024-_____

A RESOLUTION: (i) authorizing the issuance and sale by the Orange County Health Facilities Authority (the "Authority") of its Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health Obligated Group), in one or more series and in an aggregate principal amount not exceeding \$1,500,000,000 (the "Bonds"), and the loan of the proceeds thereof to Orlando Health, Inc., a Florida not-for-profit corporation ("Orlando Health") to be used to: (a) finance, refinance, or reimburse Orlando Health for its payment of the costs of constructing and equipping certain of its health care facilities, (b) currently refund all or a portion of the outstanding National Finance Authority Taxable Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2024A, issued in the original principal amount of \$835,000,000, the proceeds of which were used to acquire certain hospital and other healthcare facilities in the State of Alabama and operated by Orlando Health, (c) currently refund all or a portion of the outstanding Orange County Health Facilities Authority Taxable Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2024B, issued in the original principal amount of \$439,000,000, the proceeds of which were used to acquire certain hospital and other healthcare facilities in Brevard County, Florida and Indian River County, Florida and operated by Orlando Health, and (d) pay certain costs of issuance of the Bonds, if deemed necessary or desirable; and (ii) authorizing the execution and delivery of (a) one or more Contracts of Purchase, providing for the sale of the Bonds, (b) one or more Bond Trust Indentures securing the Bonds, (c) one or more Loan Agreements providing for the loan of the proceeds of the Bonds to Orlando Health, and (d) one or more Tax Exemption Certificates and Agreements relating to the issuance of the Bonds, (iii) approving the execution and delivery by Orlando Health, as Obligated Group Agent, on behalf of itself and Orlando Health Central, Inc., a Florida not-for-profit corporation ("Health Central"), South Lake Hospital, Inc., a Florida not-for-profit corporation ("South Lake"), OsceolaSC, LLC, a Delaware limited liability company ("Osceola"), OHI West, Inc., a Florida not-for-profit corporation ("OHI West"), OHRH, LLC, a Florida limited liability company ("OHRH"), OHMH, LLC, a Florida limited liability company ("OHMH") and OHSRH, LLC, a Florida limited liability company ("OHSRH," and together with Orlando Health, Health Central, South Lake, Osceola, OHI West, OHRH and OHMH, the "Obligated Group"), of one or more Supplemental Master Trust Indentures to a Second Amended and Restated Master Trust Indenture between the Obligated Group and The Bank of New York

Mellon, as master trustee, and one or more Obligations to be issued thereunder securing the Bonds, (iv) authorizing the use and distribution of one or more Preliminary Official Statements and one or more Official Statements in connection with the issuance of the Bonds, (v) providing that the Bonds shall not constitute a debt, liability or obligation of Orange County, Florida or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues provided therefor, and that neither the faith and credit nor any taxing power of Orange County, Florida or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds; and (vi) providing for other related matters.

WHEREAS, the Orange County Health Facilities Authority (the "Authority") has been created pursuant to the Health Facilities Authorities Law, Part III of Chapter 154, Florida Statutes (the "Authority Act"), upon a determination of a need for the Authority by the Board of County Commissioners of Orange County, Florida under Section 154.207(1) of the Authority Act; and

WHEREAS, the Authority is authorized under the Authority Act to issue revenue bonds and loan the proceeds thereof to a "health facility," as defined in the Authority Act, for the purposes of financing or refinancing (including refunding bonds previously issued under the Authority Act) the "cost" of a "project," as such terms are defined in the Authority Act, located within Orange County, Florida (the "County"); and

WHEREAS, the Authority is also authorized, under Section 154.247 of the Authority Act, if the Authority finds that there will be a benefit or a cost savings to a "health facility" located within the County, to issue bonds for such "health facility" to finance or refinance "projects" for such "health facility" located outside the geographical limits of the County or outside the State of Florida; and

WHEREAS, on September 30, 2024, the National Finance Authority issued its National Finance Authority Taxable Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2024A (the “Series 2024A Bonds”), in the original principal amount of \$835,000,000, the proceeds of which were lent to Orlando Health, and used to finance, refinance, reimburse and pay the costs and expenses of acquiring five acute care hospitals and related medical practices and healthcare facilities located in the State of Alabama and operated by Orlando Health (the “Prior Alabama Project”); and

WHEREAS, on October 23, 2024, the Authority issued its Orange County Health Facilities Authority Taxable Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2024B (the “Series 2024B Bonds,” and together with the Series 2024A Bonds, the “Prior Taxable Bonds”), in the original principal amount of \$439,000,000, the proceeds of which were lent to Orlando Health, and used to finance, refinance, reimburse and pay the costs and expenses of acquiring three acute care hospitals and related medical practices and healthcare facilities located in Brevard County, Florida and Indian River County, Florida and operated by Orlando Health (the “Prior Space Coast Project,” and together with the Prior Alabama Project, the “Prior Projects”); and

WHEREAS, Orlando Health has requested the Authority to assist it in (a) financing, refinancing, or reimbursing it for its payment of the costs of constructing and equipping certain of its health care facilities described on *Exhibit A* hereto (the “2025 Project,” and together with the Prior Projects, the “Projects”), (b) currently refunding all or a portion of the outstanding Prior Taxable Bonds, and (c) paying all or a portion of the costs of issuing the Bonds; and

WHEREAS, in order to obtain funds for such purposes, the Authority desires to authorize the issuance and sale of not to exceed \$1,500,000,000 in aggregate principal amount of its Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health Obligated Group), in one or more series (the "Bonds"), and the loan of the proceeds from the sale of the Bonds to Orlando Health, all under and pursuant to the Bond Indentures and the Loan Agreements hereinafter referred to; and

WHEREAS, the Authority further desires to authorize the sale of the Bonds by a negotiated sale to one or more underwriting syndicates or selling groups comprised of Morgan Stanley & Co. LLC and JPMorgan Securities LLC (collectively, the "Underwriters"), since Orlando Health has requested such sale to the Underwriters and since it appears to the Authority, for the reasons hereinafter set forth, that negotiated sales of the Bonds rather than public sales by competitive bid are in the best interests of the Authority and Orlando Health;

NOW, THEREFORE, Be It Resolved by the Orange County Health Facilities Authority as follows:

Section 1. Findings. The Authority hereby finds and determines that:

(1) Orlando Health is a "health facility" within the meaning of Section 154.205(8) of the Authority Act.

(2) Orlando Health is located within the jurisdiction of the Authority by virtue of owning and operating the general acute care hospitals known as Orlando Regional Medical Center, Arnold Palmer Hospital for Children, Winnie Palmer Hospital for Women and Babies, and Dr. P. Phillips Hospital, all located in Orange County, Florida.

(3) Orlando Health will own or operate the health care facilities comprising the Projects located outside of Orange County, Florida in Melbourne and Rockledge, Brevard County, Florida, in Sebastian, Indian River County, Florida and in the State of Alabama.

(4) The Projects constitute a “project” within the meaning of Section 154.205(10) of the Authority Act.

(5) Pursuant to Section 154.235 of the Authority Act, the Authority is authorized and empowered to issue the Bonds to refund all or a portion of the outstanding Series 2024B Bonds.

(6) Pursuant to Section 154.209 of the Authority Act, the Authority is authorized and empowered to issue the Bonds to finance the Projects and to refinance the Prior Projects through the refunding of all or a portion of the Prior Taxable Bonds.

(7) Pursuant to Section 154.247 of the Authority Act, the issuance of the Bonds to refinance the portions of the Projects located outside of Orange County will result in a benefit or cost savings to Orlando Health.

(8) Pursuant to Section 154.209(6) of the Authority Act, the Authority is authorized and empowered to enter into the Loan Agreements hereinafter referred to.

(9) Pursuant to Section 154.245 of the Authority Act, and based upon representations of Orlando Health, no certificates of need are required for the capital expenditures included within the 2025 Project.

(10) The financing and refinancing of the costs of the Projects through the issuance of the Bonds by the Authority will serve a valid public purpose by advancing the commerce, welfare and prosperity of Orange County, Florida and its people.

(11) Pursuant to Section 218.385, Florida Statutes, the sales of the Bonds to the Underwriters on the basis of negotiated sales rather than public sales by competitive bid are in the best interests of the Authority and Orlando Health; and the Authority hereby further finds and determines that the following reasons necessitate such sales of the Bonds to the Underwriters through negotiated sales:

(a) Bonds issued by public bodies for the benefit of not-for-profit health care corporations ("Health-Care Bonds") generally involve specialized situations and transactions which need detailed analysis, structuring and explanation throughout the course of the issue by sophisticated financial advisors, underwriters, investment bankers and similar parties, such as the Underwriters, experienced in the structuring of issues of Health-Care Bonds (hereinafter referred to collectively as "Health-Care Underwriters" and individually as a "Health-Care Underwriter"), much of which would not generally be available on a timely basis from the ultimate underwriter of Health-Care Bonds issued pursuant to a public competitive sale.

(b) Health-Care Bond issues generally involve a rather detailed and often complicated explanation to potential investors of the structure of the issue, the nature of the underlying health care corporation and the impact upon each of the foregoing of federal and state health care regulations, including Medicare and

Medicaid practices and procedures, and the assistance of a Health-Care Underwriter in preparing necessary offering memoranda, official statements and related information is desirable from the standpoint of the health care corporation involved in the issue and from the standpoint of the public body issuing the Health-Care Bonds in insuring full and accurate disclosure of all relevant information.

(c) For the foregoing and related reasons, most of the Health-Care Bonds heretofore issued throughout the United States have involved participation throughout the structuring and offering process of Health-Care Underwriters who have purchased or arranged for the purchase of the Health-Care Bonds through a negotiated sale rather than through a public sale by competitive bid; accordingly, the market may well be more receptive to an issue of Health-Care Bonds sold on a negotiated basis than to one sold by competitive public sale.

(d) Consequently, the presence of the Underwriters throughout the structuring of the Bond issues is desirable in attempting to obtain the most attractive financing for the Authority and Orlando Health.

The findings of the Authority contained in the foregoing paragraphs (1), (2), (3), (4), (7) and (9) are made in part on the basis of information furnished by Orlando Health in a letter of Orlando Health to the Authority dated this date and presented at this meeting. A copy of such letter is attached hereto as *Exhibit B*.

Section 2. Authorization of Bonds. The Authority shall (i) finance, refinance, or reimburse Orlando Health for its payment of all or a portion of the costs of the 2025 Project, (ii)

refund all or a portion of the outstanding Prior Taxable Bonds, and (iii) pay certain other related expenses, including fiscal, legal and other incidental costs and charges, and in order to accomplish the same, there is hereby authorized the issuance of not to exceed \$1,500,000,000 in aggregate principal amount of Bonds of the Authority. The Bonds and the premium, if any, and interest thereon shall not be deemed to constitute a debt, liability or obligation of Orange County, Florida or of the State of Florida or of any political subdivision thereof, but shall be payable solely from the revenues provided therefor, and neither the faith and credit nor any taxing power of Orange County, Florida or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

The Bonds shall be assigned a long-term debt rating of at least A- by Fitch Ratings, Inc. or A- by S&P Global Ratings.

The Bonds shall:

- (i) be issued in one or more series and in an aggregate principal amount not exceeding \$1,500,000,000;
- (ii) be issued in fully registered form in the denominations provided in the Bond Indentures hereinafter referred to;
- (iii) initially bear interest at fixed or variable interest rates not exceeding a weighted average annual initial interest rate of 7.5% per annum subject to adjustment thereafter in accordance with the provisions of the related Bond Indenture, but in no event exceeding the lesser of (x) 10% per annum or the maximum rate of interest permitted by applicable law, other than with respect to Direct Purchase Bonds, Credit Facility Bonds

and Liquidity Facility Bonds (each term as defined in the related Bond Indenture), or (y), the respective maximum rates of interest set forth in the applicable Bondholder Agreement, Liquidity Facility Agreement or Credit Facility Agreement (each term as defined in the related Bond Indenture) or the maximum rate of interest permitted by applicable law with respect to Direct Purchase Bonds, Credit Facility Bonds and Liquidity Facility Bonds.

(iv) mature no later than 40 years from the date of issuance; and

(v) be dated as provided in the related Bond Indenture, as finally executed and delivered.

The precise components of the 2025 Project, the number of separate series of Bonds, the exact principal amount of the Bonds, the amount of Prior Taxable Bonds to be currently refunded, the initial interest rates thereon and the final maturity date or dates thereof shall be fixed, within the foregoing limits, and the optional and mandatory redemption and tender provisions thereof shall be fixed as provided in the Bond Indentures and as approved by the Chair or Vice Chair of the Authority executing the same, with such execution of the Bond Indentures to constitute conclusive evidence of such officer's approval and the Authority's approval of the final terms of the Bonds.

The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chair or Vice Chair and shall have impressed or printed by facsimile thereon the corporate seal of the Authority attested with the manual or facsimile signature of a Member of the Authority designated for such purpose as provided in Section 4 hereof.

In other respects the Bonds shall be in the respective forms, shall bear interest, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Bond Indentures.

Section 3. Authorization of Sale; Authorization of Execution and Delivery of Contracts of Purchase. The Authority does hereby authorize the sale of the Bonds to the Underwriters; provided, however, that (i) the Bonds shall be sold with terms within the limits set forth in Section 2 hereof, (ii) the total compensation paid to the Underwriters, including any underwriting discount, shall not exceed an amount equal to 2% of the aggregate principal amount of the Bonds, and (iii) the conditions to the issuance and sale of the Bonds set forth in the hereinafter described Contracts of Purchase have been satisfied or waived. The Authority does hereby authorize and approve the execution and delivery on behalf of the Authority by its Chair or Vice Chair of one or more Contracts of Purchase (the "Contracts of Purchase"), dated the date of the sale of the Bonds, among the Authority, the Obligated Group and any one or more of the Underwriters, acting on behalf of itself or themselves and the other Underwriters named therein, if any. The Contracts of Purchase shall be in substantially the form of the Contract of Purchase attached hereto and marked "*Exhibit C*" and hereby approved, with such changes therein as shall be approved by the Chair or Vice Chair executing the same, with such execution to constitute conclusive evidence of such officer's approval and of the Authority's approval of any changes therein from the form of Contract of Purchase attached hereto.

The award of the sale of the Bonds to the Underwriters is expressly conditioned upon the receipt by the Authority of disclosure statements of the Underwriters prepared in accordance with

Section 218.385, Florida Statutes, which receipt shall be evidenced by the Authority's execution and delivery of the Contracts of Purchase.

Section 4. Designation of Attesting Member. Any Member of the Authority (the "Designated Members"), is hereby designated and authorized on behalf of the Authority to attest to the seal of the Authority and to the signature of the Chair or Vice Chair of the Authority as they appear on the Bonds, the Bond Indentures and the Loan Agreements, each as hereinafter referred to, and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bonds and in connection with the application of the proceeds thereof.

Section 5. Authorization of Execution and Delivery of Bond Indentures. The Authority does hereby authorize and approve the execution by the Chair or Vice Chair and any of the Designated Members of the Authority and the delivery of one or more Bond Trust Indentures (the "Bond Indentures"), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the "Bond Trustee"), providing for the issuance thereunder of the Bonds and setting forth the terms and provisions applicable to the Bonds, including a description of the underlying security for the Bonds and expressing the contract between the Authority and the holders thereof. The Bond Indentures shall be in substantially the form of the Bond Indenture attached hereto and marked "*Exhibit D*" and hereby approved, with such changes therein as shall be approved by the Chair or Vice Chair executing the same, with such execution to constitute conclusive evidence of such officer's approval and of the Authority's approval of any changes therein from the form of Bond Indenture attached hereto.

Section 6. Authorization of Execution and Delivery of Loan Agreements. The Authority does hereby authorize and approve the execution by the Chair or Vice Chair and any of the Designated Members of the Authority and the delivery of one or more Loan Agreements (the “Loan Agreements”), between the Authority and Orlando Health, providing for the loan of the proceeds of the sale of the Bonds to Orlando Health. The Loan Agreements shall be in substantially the form of the Loan Agreement attached hereto and marked as “*Exhibit E*” and hereby approved, with such changes therein as shall be approved by the Chair or Vice Chair executing the same, with such execution to constitute conclusive evidence of such officer’s approval and of the Authority’s approval of any changes therein from the form of Loan Agreement attached hereto.

Section 7. Approval of Supplemental Indentures and Obligations Created Thereby. The loan of Bond proceeds to Orlando Health will be evidenced by one or more Obligations (the “Obligations”) of the Obligated Group referred to below issued under and secured by the Second Amended and Restated Master Trust Indenture dated February 2, 2023, as heretofore supplemented and amended (the “Second Amended and Restated Master Indenture”), among Orlando Health, Orlando Health Central, Inc., a Florida not-for-profit corporation (“Health Central”), South Lake Hospital, Inc., a Florida not-for-profit corporation (“South Lake”), OsceolaSC, LLC, a Delaware limited liability company (“Osceola”), OHI West, Inc., a Florida not-for-profit corporation (“OHI West”), OHRH, LLC, a Florida limited liability company (“OHRH”), OHMH, LLC, a Florida limited liability company (“OHMH”) and OHSRH, LLC, a Florida limited liability company (“OHSRH,” and together with Orlando Health, Health Central,

South Lake, Osceola, OHI West, OHRH and OHMH, the “Obligated Group”), and The Bank of New York Mellon, as master trustee (the “Master Trustee”), as further supplemented by one or more Supplemental Master Trust Indentures (the “Supplemental Indentures”), each between Orlando Health, as Obligated Group Agent, and the Master Trustee.

The Authority has heretofore approved the Second Amended and Restated Master Indenture and hereby approves the delivery by Orlando Health, as Obligated Group Agent and the Master Trustee of the Supplemental Indentures (including the forms of the Obligations set forth therein), which shall be in substantially the form thereof attached hereto and marked “*Exhibit F*” and hereby approved, with such changes therein as shall be approved by the Chair or Vice Chair, which approval of any changes therein shall be evidenced by the execution and delivery of the Bond Indentures by the Authority.

Section 8. Authorization of Execution and Delivery of Tax Exemption Agreements.

In order to enable Bond Counsel for the Authority, Chapman and Cutler LLP, Chicago, Illinois (“Bond Counsel”), to render an opinion to the effect that the interest on the Bonds will be exempt from federal income taxation, the Authority does hereby authorize and approve the execution by the Chair or Vice Chair of the Authority and the delivery of one or more Tax Exemption Certificates and Agreements, to be dated the date of the issuance and delivery of the Bonds (the “Tax Exemption Agreements”), each among the Authority, the Bond Trustee, and Orlando Health, establishing one or more Rebate Funds thereunder in order to provide for certain payments to the United States as required by applicable Treasury Regulations and otherwise providing for the compliance with federal tax laws and regulations relating to the Bonds. The Tax Exemption

Agreements shall be in the forms prepared by Bond Counsel and shall be approved by the Chair or Vice Chair executing the same, with such execution to constitute conclusive evidence of such officer's approval and of the Authority's approval of such Tax Exemption Agreements.

Section 9. Authorization of Preliminary Official Statements and Official Statements.

The Authority hereby approves the use and distribution by the Underwriters of one or more Preliminary Official Statements of the Obligated Group (the "Preliminary Official Statements"), in substantially the form thereof attached hereto as *Exhibit G*, in connection with the offering of the Bonds. The Authority hereby approves the use and distribution by the Underwriters of one or more Official Statements of the Obligated Group (the "Official Statements") in substantially the form of the Preliminary Official Statements, but with such changes therein as may be necessary to reflect the sale of the Bonds on the terms hereby authorized and with such further changes therein as the Chair or Vice Chair shall deem necessary or desirable, as conclusively evidenced by such officer's execution of the Bond Indentures.

Section 10. Authentication and Delivery of Bonds. Upon the execution of the Bonds in accordance with the provisions of the Bond Indentures, the Chair or Vice Chair of the Authority shall deposit the same with the Bond Trustee for authentication and delivery to the Underwriters. The Bond Trustee is hereby requested to authenticate and deliver the Bonds in accordance with the Bond Indentures. The Chair or Vice Chair shall receive and receipt for the proceeds of the sale of the Bonds on behalf of the Authority and shall deposit said proceeds with the Bond Trustee to be applied in the manner set forth in the Bond Indentures.

Section 11. Securities Laws. The Authority does hereby authorize its Members, officials and officers to take or cause to be taken, at the request and sole cost and expense of Orlando Health, all action deemed necessary or advisable in order to comply with the requirements of the securities or "Blue Sky" laws of any jurisdiction in connection with the offering and sale of the Bonds.

Section 12. Bond Validation. Pursuant to Section 75.05(3), Florida Statutes, the Authority hereby elects not to validate the issuance of the Bonds.

Section 13. Further Acts. The Chair or Vice Chair and any of the Designated Members shall sign all necessary documents on behalf of the Authority to comply with the requirements of the Contracts of Purchase, the Bond Indentures, the Loan Agreements, the Tax Exemption Agreements, and the Official Statements and shall furnish Orlando Health and the Underwriters with such further assurances as they may reasonably require of the Authority in connection with the issuance and sale of the Bonds, all subject to the approval of the substance thereof by said officers as conclusively evidenced by such officer's execution thereof.

Section 14. Ratification of Acts. All of the acts and doings of the Members, officials, officers, agents and employees of the Authority which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved, including without limitation, (i) the publication of the notices of public hearing made with respect to the Bonds, and (ii) the appointment of Christopher F. Walrath, a partner at Chapman and Cutler LLP, Bond Counsel to the Authority, to act as the designated

hearing officer of the Authority with respect to the telephonic public hearing held in connection with the refinancing of the Prior Alabama Project.

Section 15. Public Approval. The Authority's approval of the Bonds set forth in this Resolution is expressly conditioned upon the approval of the issuance of the Bonds by the Board of County Commissioners of Orange County Florida.

Section 16. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 17. Effective Date. This Resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions herein are hereby superseded.

ADOPTED this 12th day of December, 2024.

ORANGE COUNTY HEALTH FACILITIES
AUTHORITY


Michael Daniels, Chair

[SEAL]


ATTEST:


Member

(Other business not pertinent to the above appears in the minutes of the meeting.)

Upon the conclusion of all business and upon motion duly made and carried, the meeting of the Authority was adjourned.

DATED this 12th day of December, 2024.


Michael Daniels, Chair

[SEAL]

ATTEST:


Member

STATE OF FLORIDA)
) SS
COUNTY OF ORANGE)

We, the undersigned, do hereby certify that we are duly qualified and acting Members of the Orange County Health Facilities Authority (the “Authority”).

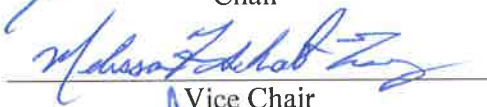
We further certify according to the official records of the Authority in our possession that the above and foregoing constitutes a true and correct excerpt from the minutes of the special meeting of the Authority held on December 12, 2024, including a Resolution adopted at said meeting, and the forms of the Contracts of Purchase, Bond Indentures, Loan Agreements, Obligations, Supplemental Indentures and Preliminary Official Statements (as such terms are defined in said Resolution) which were authorized and/or approved at said meeting, insofar as said minutes pertain to the matters above set out.

We further certify that the ayes and nays taken on the passage of said Resolution have been or will immediately be entered on the minutes of the Authority and that provision has been made for the preservation and indexing of said Resolution, which is open for inspection by the public at all reasonable times at the offices of its general counsel, Lowndes, Drosdick, Doster, Kantor & Reed, P.A., at 215 North Eola Drive, in the City of Orlando, Florida.

We further certify, individually and collectively, recognizing that the purchasers and subsequent holders of the Bonds referred to in the foregoing Resolution will have accepted such Bonds in reliance upon this certificate, that no two or more of us, meeting together in any meeting which was not open to the public or of which the public did not have notice, reached any prior conclusion as to whether the action taken by said Resolution or any part thereof should or should

not be taken by the Authority or should be recommended as an action to be taken or not to be taken by the Authority.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the official seal of the Authority this 12th day of December, 2024.


Chair

Vice Chair

Member

Member

Member


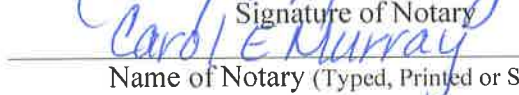
[AUTHORITY SEAL]

The foregoing instrument was acknowledged before me this 12th day of December, 2024, by the aforesaid persons on behalf of the Authority. Such persons did not take an oath and are personally known to me or produced a current Florida driver's license as identification.

[Notary Seal]



CAROL E. MURRAY
Notary Public
State of Florida
Comm# HH612464
Expires 11/16/2028


Signature of Notary

Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal) _____

My Commission Expires (if not legible on seal): _____

EXHIBIT A

DESCRIPTION OF THE 2025 PROJECT

The 2025 Project consists of the acquisition, construction, renovation and equipping of the health care facilities of Orlando Health at its facilities located on its downtown Orlando campus. The entire cost of constructing and equipping the 2025 Project set forth above is expected to be approximately \$42,000,000, but no more than \$50,000,000 of the proceeds of the Bonds will be expended on the 2025 Project.

EXHIBIT B

LETTER OF ORLANDO HEALTH

[TO BE ATTACHED]

John Miller, Senior Vice President, Finance/Treasury & Accounting

1414 Kuhl Ave., MP 08 | Orlando, FL 32806

(321) 843-3180

December 6, 2024

Orange County Health Facilities Authority
c/o Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 North Eola Drive
Orlando, Florida 32801

Re: Not To Exceed \$1,500,000,000 Orange County Health
Facilities Authority Hospital Revenue Bonds, Series 2025
(Orlando Health Obligated Group)

Ladies and Gentlemen:

You are meeting today at the request of the undersigned, Orlando Health, Inc., a Florida not-for-profit corporation ("Orlando Health") to consider the adoption of a Resolution authorizing the issuance of the Bonds referred to above (the "Bonds"). This letter is being submitted to you in order to provide you with certain information which we believe will prove helpful to you in considering the Resolution.

As more specifically set forth in the Resolution, the proceeds of the Bonds will be used to (a) finance, refinance, or reimburse Orlando Health for its payment of the costs of certain capital improvements to and equipment for certain of its Orange County health care facilities (the "Series 2025 Projects"), (b) currently refund all or a portion of the outstanding National Finance Authority Taxable Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2024A, issued in the original principal amount of \$835,000,000, the proceeds of which were lent to Orlando Health, and used to finance, refinance, reimburse and pay the costs and expenses of acquiring five acute care hospitals and related medical practices and healthcare facilities located in the State of Alabama and operated by Orlando Health (the "Prior Alabama Projects"), (c) currently refund all or a portion of the outstanding Orange County Health Facilities Authority Taxable Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2024B, issued in the original principal amount of \$439,000,000, the proceeds of which were lent to Orlando Health, and used to finance, refinance, reimburse and pay the costs and expenses of acquiring three acute care hospitals and related medical practices and healthcare facilities located in Brevard County, Florida and Indian River County, Florida and operated by Orlando Health (the "Prior Space Coast Projects," and together with the Prior Alabama Projects, the "Prior Projects"), and (d) pay certain costs of issuance of the Bonds.

Orlando Health owns and operates Orlando Regional Medical Center, Arnold Palmer Hospital for Children, Winnie Palmer Hospital for Women and Babies, and Dr. P. Phillips Hospital

in Orlando, Orange County, Florida and has recently acquired the assets comprising the above-referenced Prior Projects.

The undersigned represents that (i) Orlando Health constitutes a “Health Facility” within the meaning of Section 154.205 of your enabling legislation, the Health Facilities Authorities Law, Part III of Chapter 154, Florida Statutes (the “Authority Act”), (ii) the costs of the various assets to be financed or refinanced with the proceeds of the proposed Bond issue constitute “Costs” of a “Project” within the meaning of the Authority Act, and (iii) no certificates of need are required in connection with the financing or refinancing of the Series 2025 Projects or the Prior Projects.

As you are aware, the Authority Act, permits you to issue revenue bonds to finance and refinance capital improvements to the health care facilities of Orlando Health located outside of Orange County if you find that there will be a benefit or cost savings to Orlando Health. A portion of the proceeds of the Bonds will be loaned to Orlando Health to refinance the acquisition of the Prior Projects that are located in Brevard County, Florida, in Indian River County, Florida and in the State of Alabama. We believe that if you do issue the Bonds for such purposes, there will be a benefit or cost savings to Orlando Health for the following reasons:

1. If you did not issue the Bonds, bonds would have to be issued in part by one or more governmental issuers located in Brevard County, Florida, Indian River County, Florida and/or the State of Alabama, wholly by you, with such other governmental entities agreeing to be interlocal participants in the financing, or partially by you and by one or more of the other listed governmental issuers. Any of these alternative financing paths would have resulted in higher costs of issuance, including potential legal fees for external counsel to each of the other governmental entities. In addition, issuing the Bonds in the manner proposed will result in a more streamlined and simpler process that will have an overall lower cost of issuance and better execution in the market as a single transaction as opposed to multiple smaller transactions issued by multiple governmental issuers.

2. We would be able to use the same financing team that has been involved in the vast majority of our prior bond issues. This would result in considerable transaction efficiencies and a savings in legal fees and other costs of issuance.

We greatly appreciate your consideration of the proposed Resolution.

Sincerely,

ORLANDO HEALTH, INC.

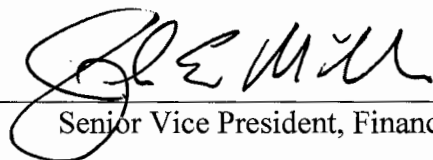
By _____
Senior Vice President, Finance

EXHIBIT C

FORM OF CONTRACT OF PURCHASE

CONTRACT OF PURCHASE

January [____], 2025

Orange County Health Facilities Authority
c/o Lowndes Drosdick Doster Kantor & Reed, P.A.
215 N. Eola Drive
Orlando, Florida 32801

Orlando Health, Inc.
1414 Kuhl Avenue
Orlando, Florida 32806

\$[_____]]
Orange County Health Facilities Authority
Hospital Revenue Bonds
(Orlando Health Obligated Group)
Series 2025A

Ladies and Gentlemen:

The undersigned duly authorized representative of Morgan Stanley & Co. LLC (the “Representative”), on behalf of itself and J.P. Morgan Securities LLC (each individually an “Underwriter” and, collectively, the “Underwriters”), hereby offers to enter into the following agreement (this “Contract of Purchase”) with the Orange County Health Facilities Authority (the “Authority”) and Orlando Health, Inc., a Florida not-for-profit corporation (“Orlando Health” or the “Borrower”), on behalf of itself and as Obligated Group Agent under the hereinafter defined Master Indenture (the “Obligated Group Agent”) for Orlando Health Central, Inc., a Florida not-for-profit corporation (“Health Central”), South Lake Hospital, Inc., a Florida not-for-profit corporation (“South Lake”), OsceolaSC, LLC, a Delaware limited liability company (“Osceola”), OHI West, Inc., a Florida not-for-profit corporation (“OHI West”), OHRH, LLC, a Florida limited liability company (“OHRH”), OHMH, LLC, a Florida limited liability company (“OHMH”) and OHSRH, LLC, a Florida limited liability company (“OHSRH” and together with Orlando Health, Health Central, South Lake, Osceola, OHI West, OHRH and OHMH, the “Obligated Group” or “Obligated Group Members”), for the purchase by the Underwriters and the sale by the Authority of the Bonds as defined in Section 1 hereof. This offer is made subject to acceptance by the Authority and approval by Orlando Health, on behalf of itself and as Obligated Group Agent on behalf of the Obligated Group, of this Contract of Purchase, which acceptance shall be evidenced by the execution of this Contract of Purchase by a duly authorized officer of the Authority and Orlando Health, on behalf of itself and the Obligated Group, prior to [6:00] p.m., Eastern Standard Time, on the date hereof. Upon such acceptance and execution, this Contract of Purchase shall be in full force and effect in accordance with its terms and shall be binding upon the Authority, the Obligated Group and the Underwriters. Terms used, and not

otherwise defined herein, shall have the meanings assigned thereto in the Official Statement (as such term is defined in Section 5 hereof).

Section 1. Agreement to Sell and Purchase Bonds. Upon the terms and conditions and based upon the representations and covenants hereinafter set forth, the Underwriters hereby agree to purchase from the Authority, and the Authority hereby agrees to sell to the Underwriters, \$[_____] in original aggregate principal amount of Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2025A (the “Bonds”), at an aggregate purchase price of \$[_____] (the “Purchase Price”) (reflecting the original aggregate principal amount of \$[_____] .00 of the Bonds, less an Underwriters’ discount of \$[_____] , [plus/less] [net] original issue [premium/discount] of \$[_____]). The Underwriters intend and agree to offer the Bonds at a price not in excess of the offering prices (or yields) set forth on the inside front cover page of the Official Statement. Subject to the provisions of Section 23 hereof, the Underwriters, however, reserve the right to change such offering price or prices (or yields) as the Underwriters shall deem necessary in connection with the marketing of the Bonds.

Section 2. Certain Conditions. It shall be a condition of the Authority's obligation to sell and deliver the Bonds to the Underwriters and a condition of the obligation of the Underwriters to purchase and accept delivery of the Bonds, that the entire \$[_____] aggregate principal amount of the Bonds shall be tendered for sale and delivery by the Authority and accepted and paid for by the Underwriters at the Closing (as defined in Section 9 hereof). The Underwriters agree to make a bona fide public offering of all of the Bonds at prices not in excess of the initial offering prices, as set forth on the inside front cover page of the Official Statement.

Section 3. Authorization; Use of Proceeds. The Bonds are to be issued and sold by the Authority pursuant to (i) the provisions of a Bond Trust Indenture, dated January [___], 2025 (the “Bond Indenture”), by and between the Authority and U.S. Bank Trust Company, National Association, Jacksonville, Florida, as bond trustee (the “Bond Trustee”), (ii) Florida Statutes Sections 154.201 through 154.247, known and cited as the Health Facilities Authorities Law (the “Act”), and (iii) a resolution of the Authority adopted on December 6, 2024 (the “Resolution”). The original principal amount of the Bonds issued and sold will be loaned to the Borrower pursuant to a Loan Agreement, dated January [___], 2025 (the “Loan Agreement”), by and between the Authority and the Borrower, and the proceeds from the Purchase Price will be distributed to the Borrower and used as provided in the Loan Agreement.

Section 4. Security for the Bonds. Pursuant to the Loan Agreement, the Borrower will be required to make certain payments to the Authority in amounts sufficient to pay principal of, premium, if any, and interest on the Bonds when due. The Borrower’s obligations under the Loan Agreement will be evidenced by a direct note obligation, dated January [___], 2025 (the “Series 2025 Obligation”), issued by the Obligated Group Agent under the Fifth Supplemental Master Trust Indenture, dated January [___], 2025 (the “Supplemental Indenture”), supplementing the Second Amended and Restated Master Trust Indenture, dated February 2, 2023, as previously supplemented and amended through the date hereof (the “Second Amended and Restated Master Indenture”) among the Obligated Group and The Bank of New York Mellon, a New York banking corporation, as master trustee (the “Master Trustee”).

The Second Amended and Restated Master Indenture, as supplemented by the Supplemental Indenture, and as may be further supplemented and amended from time to time, is referred to herein as the “Master Indenture.”

The Bonds, together with interest thereon, are limited obligations of the Authority payable solely from (i) payments made by the Borrower under the terms of the Loan Agreement (except certain unassigned rights), (ii) payments made by Obligated Group Members or any future Obligated Group Member under the Master Indenture, (iii) the funds and accounts established under the Bond Indenture (excluding the Rebate Fund as defined in the Bond Indenture), (iv) under certain circumstances, proceeds from insurance and condemnation awards, and (v) the income from the temporary investment of any of the foregoing. The Bonds are limited obligations of the Authority and do not constitute a debt, liability or obligation of Orange County, Florida (“Orange County”), the State of Florida (the “State”) or any political subdivision thereof, or a charge against the general credit of the Authority, Orange County, or the State or the taxing powers of Orange County, the State, or any political subdivision thereof. The Authority shall not be obligated to pay the principal of, premium, if any, or interest on the Bonds except from sources described above in clauses (i) through (v) (collectively, the “Payment Sources”). The Authority has no taxing power.

The Bonds shall be payable and mature in the principal amounts on the dates set forth on **Schedule I** attached hereto. The Bonds shall be subject to optional, extraordinary optional, and [mandatory sinking fund redemption], mandatory tender, and purchase in lieu of optional redemption as described in the Bond Indenture and the Official Statement.

The Bonds, the Bond Indenture, the Resolution, the Loan Agreement, the DTC Blanket Letter of Representations, the Tax Exemption Certificate and Agreement to be dated the date of issuance of the Bonds among the Authority, the Borrower and the Bond Trustee (the “Tax Agreement”), and this Contract of Purchase, when used with reference to the Authority, shall collectively be referred to herein as the “Authority Documents”.

The Loan Agreement, the Master Indenture, the Supplemental Indenture, the Series 2025 Obligation, the Tax Agreement, the Continuing Disclosure Agreement (defined in Section 5 hereof), and this Contract of Purchase, when used with reference to Orlando Health shall collectively be referred to herein as the “Corporation Documents.”

The Authority Documents and the Corporation Documents are collectively referred to herein as the “Transaction Documents.”

Section 5. Official Statement. Orlando Health, as Obligated Group Agent, has caused to be prepared a Preliminary Official Statement, dated January [____], 2025 (such Preliminary Official Statement, including the cover page, the summary statement and all appendices, exhibits, reports and statements included therein or attached thereto and any amendments and supplements thereto that may be authorized by the Authority, at the request of Orlando Health, for use with respect to the Bonds being herein referred to as the “Preliminary Official Statement”), which, pursuant to the Resolution, the Authority, at the direction of Orlando Health, has authorized to be circulated, and the Authority consents, approves and ratifies the use of the Preliminary Official Statement by the Underwriters, in printed or electronic form,

prior to the date hereof in connection with the offering of the Bonds. Concurrently with the acceptance and execution of this Contract of Purchase by the Authority, the Authority shall authorize delivery to the Underwriters, at the direction and expense of Orlando Health, of copies of an Official Statement, dated the date hereof, substantially in the form of the Preliminary Official Statement, in “designated electronic format” (as defined in MSRB Rule G-32), with only such changes therein or modifications thereof (including, without limitation, any changes in or modifications of any of the appendices, exhibits, reports or statements included therein or attached thereto or series designations and other appropriate adjustments) as shall have been accepted and approved by the Underwriters and Orlando Health, which Official Statement shall have been approved by the Authority for use and distribution by the Underwriters by resolution of the members of the Authority duly passed (such Official Statement, including the cover page, the summary statement and all appendices, exhibits, reports and statements included therein or attached thereto and any amendments and supplements thereto that may be authorized by the Authority and the Underwriters for use with respect to the Bonds being herein called the “Official Statement”). The Authority hereby consents to the use of copies of the Official Statement, the Bond Indenture, the Loan Agreement, and other pertinent documents in connection with the offer and sale of the Bonds.

On behalf, and at the expense and direction, of Orlando Health, the Authority authorizes delivery to the Underwriters, at such address as the Underwriters shall specify, of as many copies of the Official Statement as the Underwriters shall reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “Rule”) and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board. The Authority authorizes delivery, at the expense and direction of Orlando Health, of such Official Statements within seven (7) business days after the execution of this Contract of Purchase but in any event prior to the Closing Date, whichever comes first.

The Authority and Orlando Health, by their respective approvals of the execution and delivery of this Contract of Purchase, each covenant with the Underwriters that (1) neither the Authority nor Orlando Health shall supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriters (such consent to not be unreasonably withheld), and (2) if at any time prior to the earlier of (a) the expiration of twenty-five (25) days from the “End of the Underwriting Period” (as defined in Section 16 hereof) or (b) the expiration of ninety (90) days from the Closing Date), any event (of which the Authority or Orlando Health shall have actual knowledge) occurs which causes the Official Statement to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the Authority as to any such facts relating to the Authority or Orlando Health as to any such facts relating to Orlando Health or the security relating to the Bonds, as appropriate, shall notify the Underwriters in writing, and if, in the reasonable opinion of the Underwriters, such event requires an amendment or supplement to the Official Statement, the Authority or Orlando Health, as the case may be, promptly will amend or supplement, or cause to be amended or supplemented, the Official Statement in a form and in a manner approved by the Underwriters and consented to by the Authority and Orlando Health so that the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the

statements therein, in light of the circumstances existing at the time the Official Statement is delivered to a purchaser, not misleading. For the purposes of, and during the period of time provided by, this paragraph, the Authority and Orlando Health each will furnish such information with respect to itself as the Underwriters may from time to time reasonably request. The costs of any amendments and supplements shall be the responsibility of Orlando Health.

The Authority and Orlando Health have each delivered certificates to the Underwriters, dated January [___], 2025, to evidence compliance with the Rule, respective forms of which are attached hereto as **Exhibits A-1** and **A-2**.

The Underwriters acknowledge that neither the Authority nor any of its members, agents, employees or representatives has reviewed the Preliminary Official Statement or the Official Statement or investigated the statements or representations contained therein, except for those statements relating to the Authority under the captions “THE AUTHORITY” and “LITIGATION - The Authority.” Except with respect to the information contained under such captions, neither the Authority, its counsel, nor any member, agent, employee or representative makes any representation as to the completeness, sufficiency and truthfulness of the statements set forth therein.

Orlando Health, as Obligated Group Agent, covenants and agrees to enter into a Continuing Disclosure Agreement to be dated the Closing Date (the “Continuing Disclosure Agreement”) constituting an undertaking (an “Undertaking”) to provide ongoing disclosure about the Obligated Group for the benefit of the bondholders on or before the Closing Date as required by Section (b)(5)(i) of the Rule, in the form as summarized in the Preliminary Official Statement, with such changes as may be agreed to by the Underwriters.

Orlando Health will cause or has caused to be delivered to the Underwriters on the date hereof, the agreed-upon procedures letter of Ernst & Young LLP certified public accountants (the “Accountants”), dated the date hereof, as to procedures performed within five days prior to the date hereof, in substantially the form attached hereto as **Exhibit B** hereto and otherwise satisfactory to the Underwriters and their counsel (the “Agreed Upon Procedures Letter”), and the inclusion letter of the Accountants consenting to the inclusion of its audit report in **APPENDIX B** to the Official Statement.

Section 6. Representations and Agreements of the Authority. By its execution hereof, the Authority hereby represents and agrees with the Underwriters that:

(a) The Authority is a public body corporate and politic created and existing under the laws of the State, particularly the Act. The Authority is authorized to issue, sell, execute and deliver the Bonds for the purposes specified herein, to loan the proceeds of the Bonds to the Borrower pursuant to the Loan Agreement, and to enter into and perform its obligations under the Authority Documents;

(b) The Authority has complied with all provisions of the Constitution of the State and laws of the State, including, without limitation, the Act, pertaining to the issuance and sale of the Bonds and the execution and delivery of the Authority Documents and any and all of the other documents to which the Authority shall be a party, and the Authority has the full legal

right, power and authority to carry out and consummate the transactions contemplated by each of the aforesaid documents;

(c) The Authority has duly authorized, by all necessary action and pursuant to the Resolution: (i) the issuance and sale of the Bonds upon the terms set forth in the Bond Indenture; (ii) the use of the Preliminary Official Statement and the Official Statement in connection with the offering of the Bonds; and (iii) the execution and delivery of the Authority Documents and all necessary documents as may be required to be executed, delivered and received by the Authority in order to comply with the requirements of the Authority Documents, including this Contract of Purchase and the Official Statement;

(d) When delivered to and paid for by the Underwriters in accordance with the terms of this Contract of Purchase, the Bonds will have been duly authorized, issued, executed, authenticated and delivered and, assuming due authentication by the Bond Trustee, will constitute the legal, valid and binding limited obligations of the Authority (payable by the Authority solely from the revenues derived from the Loan Agreement for such purpose, the Series 2025 Obligation and the other Payment Sources, all of which are pledged for the Bonds) and will be entitled to the benefit of the Bond Indenture;

(e) When delivered to and paid for by the Underwriters in accordance with the terms of this Contract of Purchase, the Authority Documents will each have been duly authorized, executed or accepted, and delivered by the Authority, and, assuming the due authorization, execution or acceptance, and delivery by the other parties thereto, the Authority Documents will each be valid and binding and enforceable obligations of the Authority in accordance with their respective terms;

(f) The execution and delivery of the Authority Documents and the other agreements contemplated hereby and by the Official Statement, and the performance of the provisions hereof and thereof, will not on the Closing Date conflict with or constitute on the part of the Authority a violation of the Constitution of the State or a violation of, breach of or default under any statute, indenture, mortgage, deed of trust, note agreement or other agreement or instrument to which the Authority is a party or by which the Authority is bound, or to the knowledge of the Authority, any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Authority or any of its activities or properties; and all consents, approvals, authorizations and orders of governmental or regulatory authorities which are required to be obtained by the Authority for the consummation of the transactions contemplated thereby have been obtained; however, the Authority makes no representations regarding compliance with the State and federal laws and regulations pertaining to certificates of need and to regulations of securities;

(g) The Authority will apply the proceeds from the sale of the Bonds as directed by Orlando Health pursuant to the Loan Agreement for the purposes specified in the Bond Indenture;

(h) Except as may be set forth in the Preliminary Official Statement as of its date and the date hereof, and the Official Statement as of the date hereof, there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or

body pending or, to the Authority's knowledge, threatened against or affecting the Authority (or, to the Authority's knowledge, forms any meritorious basis therefor), wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Authority Documents or any agreement or instrument to which the Authority is or is expected to be a party and which is used or contemplated for use in the consummation of the transactions contemplated by this Contract of Purchase or by the Official Statement or the Bond Indenture;

(i) As of the date thereof and hereof, the information contained in the Preliminary Official Statement under the captions "THE AUTHORITY" and "LITIGATION - The Authority," which is descriptive of the Authority, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(j) As of the date of this Contract of Purchase and, unless an event occurs of the nature described in the third paragraph of Section 5, at all times subsequent thereto during the period from the date of this Contract of Purchase to and including the date which is twenty five (25) days following the End of the Underwriting Period for the Bonds (as determined in accordance with Section 16 hereof) the information contained in the Official Statement which is descriptive of the Authority under the captions "THE AUTHORITY" and "LITIGATION - The Authority" does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(k) If the Official Statement is supplemented or amended, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto during the period from the date of this Contract of Purchase to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Bonds (as determined in accordance with Section 16 hereof) the information in the Official Statement descriptive of the Authority under the captions "THE AUTHORITY" and "LITIGATION - The Authority," as so supplemented or amended, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(l) The Authority will cooperate with the Underwriters and without exposure of the Authority to any obligation or liability that is unacceptable to the Authority, at no cost or expense to the Authority, in taking all necessary and legally permissible action (i) for the qualification of the Bonds for sale and the determination of their eligibility for investment under the securities or Blue Sky laws of such jurisdictions as the Underwriters may designate, with the exception of any jurisdiction where consent to local service of process is a prerequisite to such qualification, and (ii) the continuation of such qualifications in effect so long as required for distribution of the Bonds;

(m) The Authority will not use the proceeds of the Bonds in any way which would adversely affect the exclusion from gross income of the interest on the Bonds for federal income tax purposes;

(n) The Authority has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Authority is a bond issuer whose arbitrage certifications may not be relied upon;

(o) Any certificate signed by any of the Authority's authorized officers and delivered to the Underwriters shall be deemed a representation by the Authority to the Underwriters as to the statements made therein; and

(p) The Authority is not, and has not been, in default at any time after December 31, 1975, as to principal and interest with respect to any obligations issued by the Authority for the benefit of Orlando Health.

Section 7. Orlando Health's Representations, Warranties and Covenants.

In order to induce the Authority and the Underwriters to execute and deliver this Contract of Purchase, Orlando Health on behalf of itself and as Obligated Group Agent on behalf of the Obligated Group represents, warrants and covenants to and agrees with the Authority and the Underwriters, as follows:

(a) The information and statements contained in the Preliminary Official Statement (other than the information contained under the captions entitled "THE AUTHORITY," "THE SERIES 2025A BONDS - Book-Entry Only System," "THE SERIES 2025A BONDS – Registration, Transfer and Exchange," "SECURITY FOR THE BONDS – Limited Obligations" (and other places where those provisions appear in the Preliminary Official Statement), "RATINGS," "TAX MATTERS," "LEGAL MATTERS," "UNDERWRITING," "LITIGATION - The Authority," "FINANCIAL ADVISOR," "INDEPENDENT AUDITORS" and "APPENDIX E - FORM OF OPINION OF BOND COUNSEL"), as of its date do not, and the information and statements contained in the Official Statement (other than the information contained under the captions entitled "THE AUTHORITY," "THE SERIES 2025A BONDS - Book-Entry Only System," "THE SERIES 2025A BONDS – Registration, Transfer and Exchange," "SECURITY FOR THE BONDS – Limited Obligations" (and other places where those provisions appear in the Official Statement), "RATINGS," "TAX MATTERS," "LEGAL MATTERS," "UNDERWRITING," "LITIGATION - The Authority," "FINANCIAL ADVISOR," "INDEPENDENT AUDITORS" and "APPENDIX E - FORM OF OPINION OF BOND COUNSEL" (collectively, with the captions of the Preliminary Official Statement described above, the "Corporation's Excluded Sections" as to which no view is expressed)), as of its date and the date hereof does not, and on the date of the Closing will not, contain any untrue or misleading statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading;

(b) The Obligated Group will not advertise or (except for disclosures required by law, rule or regulation of any authority or agency, including but not limited to any notice required under Electronic Municipal Market Access designated by the Securities and Exchange Commission, if applicable) publicly disseminate any information regarding the Bonds or the transactions contemplated by the Official Statement without the prior written consent of the Underwriters (such consent not to be unreasonably withheld);

(c) Orlando Health, Health Central, South Lake and OHI West each are a privately held, not-for-profit corporation duly organized and validly existing in active status under the laws of the State. Osceola, is a limited liability company duly organized and validly existing in good standing under the laws of the State of Delaware, and licensed to carry on its operations under the laws of the State. OHRH, OHMH and OHSRH each is a limited liability company duly organized and validly existing in good standing under the laws of the State and licensed to carry on its operations under the laws of the State. Each Obligated Group Member is not in violation in any respect material to the transactions contemplated by the Corporation Documents and has not received notice of any claimed violation material to said transactions (except such violations as heretofore have been specifically disclosed in the Official Statement) of its Articles of Incorporation or bylaws (or equivalent charter or other organizational governance documents in the case of Osceola, OHRH, OHMH and OHSRH) or any laws, ordinances, governmental rules or regulations or court or other governmental orders or the terms of any agreement or other instruments to which it is a party or by which it, its properties or operations are bound;

(d) No consent, approval or authorization of, or filing, registration or qualification with, any governmental authority (other than those, if any, already obtained and other than any required under “Blue Sky” laws) is required on the part of any Obligated Group Member as a condition to the execution and delivery of the Corporation Documents to which it is a party being executed and delivered in connection with the Closing or the issuance and delivery of the Series 2025 Obligation or the performance of any Obligated Group Member's obligations under any of such documents to which it is a party;

(e) Each Obligated Group Member (other than Osceola, OHRH, OHMH and OHSRH) is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, exempt from federal income taxes under Section 501(a) of the Internal Revenue Code of 1986 (a “Tax-Exempt Organization”). Osceola, OHRH, OHMH and OHSRH each is a limited liability corporation whose sole member (Orlando Health) is a Tax-Exempt Organization. There is no threatened change to such status for any Obligated Group Member;

(f) The Obligated Group Agent has all requisite power to enter into the Corporation Documents, being executed and delivered in connection with the Closing under the terms and provisions of resolutions of the Board of Directors of Orlando Health and, when executed, the Corporation Documents will constitute a valid and binding obligation of the Obligated Group Agent enforceable in accordance with their respective terms (subject to the qualification that the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors’ rights generally, by the availability of equitable remedies or, with respect to indemnification and contribution, restrictions under applicable securities laws or public policy);

(g) Neither the execution and delivery of the Corporation Documents being executed and delivered in connection with the Closing, the consummation of the transactions contemplated thereby nor the fulfillment of or compliance with the terms and conditions of the Corporation Documents will conflict with or result in a breach of any of the material terms, conditions or provisions of, or will result in the creation or imposition of any material lien, charge or encumbrance upon any property or assets of the Obligated Group pursuant to, any indenture, ordinance, loan agreement or other similar agreement or instrument (other than liens,

charges and encumbrances created by the Loan Agreement or constituting Permitted Encumbrances, as defined in the Master Indenture), or corporate restriction to which the Obligated Group is a party or by which the Obligated Group or their properties or operations may be bound, and such action will not result in any material violation of the Articles of Incorporation or bylaws (or an equivalent charter or other organizational governance documents in the case of Osceola, OHRH, OHMH and OHSRH) of any Member of the Obligated Group or the provisions of any laws, ordinances, governmental rules or regulations or court or other governmental orders to which the Obligated Group or their properties are subject;

(h) Orlando Health has not used and does not plan to and will not use or permit the use of the facilities owned and operated by it which are being financed or refinanced or the costs thereof being reimbursed with proceeds of the Bonds:

(i) primarily for sectarian instruction or study or devotional activities or religious worship or in connection with any part of the program (1) of a school or department of divinity for any religious denomination or (2) for the training of priests, ministers, rabbis or other similar persons in religion or in a manner which is otherwise prohibited by the Establishment of Religion Clause of the First Amendment to the Constitution of the United States of America and the decisions of the United States Supreme Court interpreting the same or for any purpose not permitted by the Act; or

(ii) directly or indirectly in any trade or business carried on by any person who is not a Tax-Exempt Organization, except with respect to use by Osceola, OHRH, OHMH, OHSRH, Brookwood Baptist Health 1, LLC (“Baptist Health 1”) and Brookwood Baptist Health 2, LLC (“Baptist Health 2” and together with Baptist Health 1, the “Baptist Entities”), or as permitted by the Loan Agreement and the Tax Agreement;

(i) There is no litigation or governmental action, proceeding, inquiry or investigation pending or (to the knowledge of the Obligated Group Agent) threatened by governmental authorities or others or to which any Obligated Group Member is a party or of which any property of any Obligated Group Member is subject nor, to the knowledge of the Obligated Group Agent, is there any basis for any such action, proceeding, inquiry or investigation, except for matters disclosed in the Official Statement, which, if determined adversely to any Obligated Group Member, would individually or in the aggregate (a) materially and adversely affect the validity or the enforceability of the Corporation Documents or (b) otherwise materially adversely affect the ability of any Obligated Group Agent to comply with its obligations under the Corporation Documents. No litigation, proceedings or investigations are pending or, to the knowledge of Orlando Health, threatened against any Obligated Group Member, except for (1) litigation, proceedings or investigations which management of Orlando Health believes is nonmeritorious or for which insurance coverage provided by applicable insurance policies and self-insurance is adequate to offset any significant liabilities that may result from such action, or (2) litigation, proceedings or investigations which management of Orlando Health believes, if determined adversely to any Obligated Group Member, would not be reasonably likely to have a material adverse effect on the financial condition of the Obligated Group, considered as a whole;

(j) The representations and warranties of the Obligated Group Agent set forth herein and in the other Corporation Documents are true and correct in all material respects on the date

hereof, and each Obligated Group Member will be in compliance in all material respects with all terms, covenants and conditions of the Corporation Documents to which it is a party, including the Master Indenture, and any outstanding loan agreements to which such Obligated Group Member is a party;

(k) The Obligated Group Agent will deliver or cause to be delivered all opinions, certificates and other documents, as provided for in this Contract of Purchase, including, but not limited to, an opinion of its counsel dated the Closing Date, the form of which is attached as **Exhibit C** hereto;

(l) Orlando Health, as Obligated Group Agent for itself and the other Obligated Group Members, acknowledges and approves the terms and conditions of this Contract of Purchase and its participation in the transactions contemplated hereby, and, subject to the terms and conditions of this Contract of Purchase, Orlando Health agrees to pay the expenses contemplated to be paid by Orlando Health from the proceeds of the Bonds and other moneys made available by the Obligated Group pursuant to Section 17 of this Contract of Purchase;

(m) Any certificate signed by any of the Obligated Group's authorized officers and delivered to the Underwriters and/or the Authority shall be deemed a representation and warranty by the Obligated Group as to the statements made therein;

(n) As of the date of this Contract of Purchase and unless an event occurs of the nature described in the third paragraph of Section 5, at all times subsequent thereto during the period from the date of this Contract of Purchase to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Bonds (as determined in accordance with Section 16 hereof) the information contained in the Official Statement (except the Corporation's Excluded Sections) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(o) If the Official Statement is supplemented or amended pursuant to the third paragraph of Section 5, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended) at all times subsequent thereto during the period from the date of this Contract of Purchase to and including the date which is twenty-five (25) days following the End of the Underwriting Period for the Bonds, the information in the Official Statement (except the Corporation's Excluded Sections), as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(p) The audited consolidated financial statements of Orlando Health and its Subsidiaries (as defined in **Appendix A** to the Preliminary Official Statement), for the years ended September 30, 2024 and 2023, contained in **Appendix B** to the Preliminary Official Statement, present fairly the financial position of Orlando Health and its Subsidiaries as of the dates indicated and the results of its operations and changes in fund balances and in financial position for the periods specified, and such financial statements have been prepared in

conformity with generally accepted accounting principles consistently applied in all material respects to the periods involved, except as stated in the notes thereto. Since September 30, 2024, except as disclosed in the Official Statement, there has been no material adverse change in the condition, financial or otherwise, of Orlando Health and its Subsidiaries (considered as a whole) from that set forth in the audited financial statements as of and for the period ending that date, and except as described in the Official Statement, no Obligated Group Member has, since September 30, 2024, incurred any material liabilities, directly or indirectly, other than in the ordinary course of its operations;

(q) Orlando Health will apply the proceeds received from the sale of the Bonds in a manner as provided in the Bond Indenture and the Loan Agreement;

(r) The Obligated Group Agent has duly authorized all necessary action to be taken by it for: (i) the issuance and sale of the Bonds by the Authority upon the terms and conditions set forth herein; (ii) the approval of the Preliminary Official Statement, the Official Statement, the Bonds and the Bond Indenture; and (iii) the execution, delivery, performance and receipt of the Corporation Documents and any and all such other agreements and documents as may be required to be executed and delivered or received by the Obligated Group Agent in order to carry out, effectuate and consummate the transactions contemplated herein and therein; and

(s) Except as described in the Preliminary Official Statement as of its date and the date hereof, and the Official Statement as of the date hereof, during the last five years, Orlando Health has not failed to comply in all material respects with any previous undertakings in a written continuing disclosure contract or agreement under the Rule.

The representations, warranties, covenants and indemnities of or by the Obligated Group Agent, contained in this Contract of Purchase are given solely for the benefit of the Authority and the Underwriters and their respective members, successors, assigns, executors and administrators, and no other person or entity, including any registered owner of the Bonds as such, shall acquire or have any right under or by virtue of this Contract of Purchase.

Section 8. No Action as a Municipal Advisor or Fiduciary Role. No Underwriter is acting as a “municipal advisor” as defined in Section 15B of the Securities Exchange Act of 1934 or shall have a fiduciary duty to the Authority or to Orlando Health in connection with the matters contemplated by the Contract of Purchase. The Authority and Orlando Health acknowledge and agree that the purchase and sale of the Bonds pursuant to this Contract of Purchase is an arm's-length commercial transaction and the Underwriters have financial and other interests that differ from those of the Authority and Orlando Health and, in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, each Underwriter is and has been acting solely as a principal and is not acting as the agent, advisor or fiduciary of the Authority or Orlando Health (irrespective of whether either Underwriter has provided other services or is currently providing other services to the Authority or Orlando Health on other matters) and that they have consulted with their own legal, financial, accounting, tax and other advisors, as applicable, to the extent they deem appropriate.

Section 9. Closing. Subject to the terms hereof, the Closing (the “Closing”) shall take place at 10:00 a.m., Eastern Standard Time, on January [____], 2025 (or such other time or Business Day as may be mutually agreed upon by the Underwriters, the Authority and Orlando Health in writing) (the “Closing Date”) virtually or at the offices of Lowndes, Drosdick, Doster, Kantor & Reed, P.A., in Orlando, Florida (or such other place as may be mutually agreed upon by the Underwriters, the Authority and Orlando Health in writing). The Closing shall occur upon the due performance by the Authority, Orlando Health, on behalf of itself and the Obligated Group, and the Underwriters of the following:

(a) The Authority and each Obligated Group Member shall deliver to the Underwriters the instruments and documents required to be delivered at the Closing pursuant to Section 11(e) hereof;

(b) The definitive Bonds will be issued on the terms and in substantially the form and tenor provided in the Bond Indenture. The Bonds will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), and the Bond Indenture will not be qualified under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”). The Bonds shall be delivered in fully registered form, with CUSIP numbers appropriately imprinted or typewritten thereon and will be issued and registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”) as securities depository. One printed or typewritten Bond will be issued for each maturity date for the Bonds. Payment of the Purchase Price of the Bonds will be made upon delivery of the Bonds to DTC at the office of the Bond Trustee on behalf of DTC, utilizing the DTC FAST system of registration, for the account of the Underwriters, which delivery of the Bonds shall occur not less than one Business Day before the Closing Date;

(c) The Bonds shall mature in the principal amounts and on the dates as set forth on the front cover of the Official Statement, and shall be subject to optional, [mandatory sinking fund] and extraordinary optional redemption prior to maturity as set forth in the Bond Indenture and the Official Statement; and

(d) The Underwriters will, upon satisfaction of the conditions set forth in Section 11 of this Contract of Purchase, pay the Purchase Price for the Bonds in lawful money of the United States of America by federal wire transfer in same day funds at the office of the Bond Trustee.

The net proceeds of the Bonds shall be deposited with the Bond Trustee for disbursement as provided in the Bond Indenture.

Section 10. The Underwriters' Right to Cancel. The Underwriters shall have the right to cancel the Underwriters' obligations hereunder to purchase the Bonds by notifying the Authority and Orlando Health in writing or by telephone and further supplemented in writing of its election to do so between the date hereof and the Closing, if at any time hereafter and prior to the Closing:

(a) The House of Representatives or the Senate of the Congress of the United States, or a committee of either, shall have pending before it, or shall have passed or recommended favorably, legislation introduced previous to the date hereof, which legislation, if enacted in the form as introduced or as amended, would have the purpose or effect of imposing federal income

taxation upon revenues or other income of the general character to be derived by the Authority or by any similar body or upon interest received on obligations of the general character of the Bonds, or the Bonds, or of causing interest on obligations of the general character of the Bonds, or the Bonds, to be includable in gross income for purposes of federal income taxation, and such legislation, in the Underwriters' opinion, materially adversely affects the market price of the Bonds;

(b) A tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported or re-reported by such a committee or be introduced, by amendment or otherwise, in or be passed by the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, or be enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation, release or order or official statement of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect, or any other event shall have occurred or escalated having the effect, of adversely affecting the federal income tax consequences of owning the Bonds, including causing interest on the Bonds to be included in gross income for purposes of federal income taxation, or imposing federal income taxation upon revenues or other income of the general character to be derived by the Authority or by any similar body or upon interest received on obligations of the general character of the Bonds, or the Bonds, which, in the Underwriters' opinion, materially adversely affects the market price of the Bonds;

(c) Any legislation, ordinance, rule or regulation shall be introduced in or be enacted by any governmental body, department or agency in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the Underwriters' opinion, materially adversely affects the market price of the Bonds;

(d) Legislation shall be introduced, by amendment or otherwise, in, or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that, or any other event occurs which would have the effect that, the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the federal securities laws, including the Securities Act, as then in effect, or the registration provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and as then in effect, or that the Bond Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act, as then in effect, or with the purpose or effect of otherwise prohibiting the issuance, offering or sale of obligations of the general character of the Bonds, as contemplated hereby or by the Official Statement;

(e) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that

obligations of the general character of the Bonds, including all the underlying obligations, are not exempt from registration under or other requirements of the Securities Act, as then in effect, or the Exchange Act, as then in effect, or that either the Bond Indenture or the Second Amended and Restated Master Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act, as then in effect;

(f) Any event shall have occurred, or information become known, which, in the Underwriters' reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Official Statement as originally circulated, or has the effect that the Official Statement as originally circulated contains an untrue, incorrect or misleading statement of a material fact or omits to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading (unless, in each such case, such Official Statement is supplemented or amended pursuant to the third paragraph of Section 5 hereof);

(g) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange or a material disruption shall have occurred in the security settlement, payment or clearance process/service in the United States;

(h) The New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, underwriters;

(i) A general banking moratorium shall have been established by federal, State or New York authorities;

(j) Any material proceeding shall be pending or threatened by the Securities and Exchange Commission against the Authority or an Obligated Group Member;

(k) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated, or any other national emergency relating to the effective operation of the government or the financial community shall have occurred or escalated, which, in the Underwriters' opinion, materially adversely affects the market price of the Bonds;

(l) Except for matters disclosed in the Official Statement, there shall have occurred any outbreak or escalation of hostilities or any national or international calamity or crisis, including financial crises, or a financial crisis or a default with respect to the debt obligations of, or the institution of proceedings under the federal or the state bankruptcy laws by or against the State or any agency or instrumentality of the State, the effect of which on the financial markets of the United States being such as, in the reasonable judgment of the Underwriters, would make it impracticable for the Underwriters to market the Bonds or to enforce contracts for the sale of the Bonds;

(m) The President of the United States of America, the Office of Management and Budget, the Department of Treasury, the Internal Revenue Service or other governmental body, department or agency of the United States of America shall take or propose to take any action or implement or propose regulations or rulings which, in the Underwriters' opinion, materially adversely affects the market price of the Bonds or causes the Official Statement to be misleading in any material respect;

(n) There shall have occurred any material adverse change in the affairs, operations or condition, financial or otherwise of the Obligated Group, taken as a whole, except as set forth or contemplated in the Official Statement;

(o) A rating assigned to the Bonds by a national securities rating agency shall have been suspended, withdrawn, downgraded or any notice shall have been given of (i) any intended potential downgrading or (ii) any review of possible change that does not indicate the direction of a possible change, in the rating accorded the Bonds;

(p) Orlando Health shall fail to enter into its Undertaking;

(q) There is a withdrawal, downgrading or any notice shall have been given of (i) any intended potential downgrading or (ii) any review of possible change that does not indicate the direction of a possible change, in any rating on any of the Obligated Group's debt obligations substantially similar to the Bonds; or

(r) There shall be in force a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required and be in force on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction.

Section 11. Conditions of Underwriters' Obligations. The obligations of the Underwriters hereunder shall be subject (i) to the performance by the Authority and the Obligated Group of their obligations to be performed hereunder and under the Transaction Documents at and prior to the Closing or such earlier time as may be specified herein, (ii) to the accuracy of the representations of the Authority and the Obligated Group contained herein and in the Transaction Documents as of the date hereof and as of the time of the Closing, as if made at and as of the time of the Closing, and (iii) to the following conditions, including the delivery by the Authority and the Obligated Group of such documents as are contemplated hereby in form and substance satisfactory to the Underwriters and Hawkins Delafield & Wood LLP ("Counsel to the Underwriters"):

(a) The Authority shall, prior to the Closing, have taken all action required of it for the valid authorization, sale, issuance and delivery of the Bonds.

(b) At the time of the Closing, the Resolution shall be in full force and effect and shall not have been amended, modified or supplemented, and the Official Statement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriters, and the Authority shall have duly adopted any other resolutions as may

reasonably be deemed necessary by Bond Counsel and acceptable to counsel to the Authority in connection with the authorization, sale, issuance and delivery of the Bonds.

(c) On the date of the Closing, the Bonds and each of the Transaction Documents shall have been duly authorized, executed and delivered in the form of the latest drafts delivered to the Underwriters with such changes as are acceptable to the Underwriters and Counsel to the Underwriters.

(d) Between the date of this Contract of Purchase and the Closing: (i) no bankruptcy, insolvency or other similar proceeding in respect of the Authority or any Obligated Group Member shall be pending or, to the knowledge of the Authority or the Obligated Group, contemplated; or (ii) there shall not have occurred any change in the condition, financial or otherwise, of the Obligated Group from that set forth in the Official Statement that, in the sole judgment of the Underwriters, is material and adverse and which makes it, in the sole judgment of the Underwriters, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement.

(e) At the Closing, the Underwriters shall receive the following documents, each in form and substance satisfactory to the Underwriters and Counsel to the Underwriters:

(i) The Official Statement, together with any supplements or amendments to the Official Statement in the event that the Official Statement has been supplemented or amended, executed by a duly authorized officer on behalf of Orlando Health;

(ii) Executed copies of each of the Transaction Documents;

(iii) The opinions, addressed to the Underwriters (and the Authority, as appropriate), and in form and substance either as set forth in an Exhibit hereto or otherwise reasonably satisfactory to the Underwriters and its counsel and the Authority and its counsel, as applicable, dated as of the Closing Date, or one or more letters, dated as of the Closing Date, addressed to the Underwriters, indicating that the Underwriters may rely upon such opinions or letters as if the same were addressed to the Underwriters, of:

(A) Chapman and Cutler LLP, Bond Counsel, substantially in the form attached as Appendix E to the Official Statement, and a disclosure letter of Chapman and Cutler LLP, with respect to certain portions of the Official Statement;

(B) Lowndes, Drosdick, Doster, Kantor & Reed, P.A., Counsel to the Authority, substantially in the form attached as **Exhibit D** hereto;

(C) Hawkins Delafield & Wood LLP, Counsel to the Underwriters, in form satisfactory to the Underwriters;

(D) Greenberg Traurig, P.A., Counsel to the Bond Trustee, in substantially the form attached as **Exhibit E** hereto;

(E) Carlton Fields, P.A., Counsel to the Obligated Group Agent, in substantially the forms attached as **Exhibit C-1 and C-2** hereto;

(F) Foley & Lardner LLP, Counsel to the Master Trustee, in substantially the form attached as **Exhibit F** hereto; and

(G) Maynard Nexsen PC, Counsel to the Baptist Entities, in form satisfactory to Bond Counsel.

(iv) A certificate of the Chair or Vice Chair of the Authority, dated as of the Closing Date, to the effect that the Authority has duly performed all of its obligations to be performed and has executed and delivered all necessary documents required to give full force and effect to the issuance and sale of the Bonds and the transactions contemplated hereby at or prior to the Closing Date and each of the representations and agreements of the Authority contained herein are true and correct in all material respects on and as of the Closing Date;

(v) A certificate of the Chair of the Authority, or of other appropriate members of the Authority satisfactory to the Underwriters, on behalf of the Authority, dated the Closing Date, to the effect that:

(A) (i) on and as of the Closing Date, each of the representations and warranties of the Authority set forth in Section 6 hereof is true, accurate and complete in all material respects and all agreements of the Authority herein provided and contemplated to be performed on or prior to the Closing Date have been so performed; (ii) the executed copies of each of the Authority Documents and a certified copy of the Resolution authorizing the Bonds are true, correct and complete copies of such documents and have not been modified, amended or rescinded as of the Closing Date; (iii) the Bonds have been duly authorized, executed and delivered by the Authority, and have been duly authenticated by the Bond Trustee, and constitute the valid and legally binding special obligations of the Authority, enforceable in accordance with their terms and the terms of the Bond Indenture, and are entitled to the security of and are secured by the Bond Indenture; (iv) each of the Authority Documents and any and all other agreements and documents required to be executed and delivered by the Authority in order to carry out, give effect to and consummate the transactions contemplated hereby, by the Official Statement and by the Authority Documents have each been duly authorized, executed and delivered by the Authority and, as of the Closing Date, each is in full force and effect and each constitutes the valid, binding and enforceable obligation of the Authority and the Authority is entitled to the benefits of the same, and all right, title and interest inuring to the Authority under the Loan Agreement (except as may be otherwise set forth in the Bond Indenture) have been duly pledged, and the payments under the Loan Agreement assigned, to the Bond Trustee under the Bond Indenture for the benefit of any holders of the Bonds; (v) no litigation is pending or threatened against the Authority to restrain or enjoin the issuance or sale of the Bonds or in any way contesting the validity or affecting the authority for the issuance of the Bonds or the making and entering

into of the Authority Documents or the existence or powers of the Authority; (vi) each individual executing the Authority Documents has been duly authorized by the Authority to execute such Authority Documents and is an officer or other authorized member of the Authority holding the office or designation set opposite his or her name and the signature set opposite his or her name is a true and genuine signature;

(B) As of the date thereof and the Closing Date, the information descriptive of the Authority under the captions “THE AUTHORITY” and “LITIGATION - The Authority” which is contained in the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(C) As of the date of this Contract of Purchase and at all times subsequent thereto, to and including the Closing Date, the information descriptive of the Authority contained in the Official Statement under the captions “THE AUTHORITY” and “LITIGATION - The Authority”, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and

(D) No litigation is pending or, to his or her knowledge, threatened, to restrain or enjoin the issuance of the Bonds or in any way affecting any authority for or the validity of the Bonds or the Authority Documents or the existence or powers of the Authority or the right of the Authority to enter into the Authority Documents and carry out the terms thereof; and the execution or acceptance and delivery of the Bonds, the Authority Documents and the other agreements contemplated hereby and by the Official Statement under the circumstances contemplated thereby and the compliance by the Authority with the provisions thereof and the issuance of the Bonds will not conflict with or constitute on the part of the Authority a breach of or a material default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, loan or other instrument to which the Authority is subject or by which it is bound;

(vi) Evidence satisfactory to the Underwriters that the Bonds have received a rating of “[____]” from Fitch and a rating of “[____]” from S&P and that such ratings are in effect on the Closing Date;

(vii) Evidence that Form 8038 with respect to the Bonds has been mailed to the Internal Revenue Service;

(viii) Letters, addressed to the Underwriters and dated the date of the Preliminary Official Statement and the date hereof, respectively, of the Accountants in form and substance satisfactory to the Underwriters and Counsel to the Underwriters,

consenting to the use of their report on the audited consolidated financial statements of Orlando Health and its subsidiaries for the fiscal years ended September 30, 2024 and 2023, included in APPENDIX B to the Preliminary Official Statement and the Official Statement, respectively;

(ix) (a) An Agreed Upon Procedures Letter dated the date hereof in form and substance satisfactory to the Underwriters and Counsel to the Underwriters with respect to the audited consolidated financial statements and related financial information of Orlando Health included in the Official Statement and APPENDIX B attached thereto and (b) a letter of the Accountants dated the Closing Date, confirming as of the Closing Date the statements made in the Agreed Upon Procedures Letter, except that that matters referred to in said letter shall be confirmed as of a specified date not more than five days prior to the Closing Date;

(x) Copies, certified by the Secretary, or an Assistant Secretary or other authorized officer of Orlando Health of the resolutions of the Board of Directors of Orlando Health approving the Corporation Documents and authorizing the execution and delivery of the Corporation Documents being executed and delivered in connection with the Closing, together with such other resolutions, consents or approvals, acceptable to Bond Counsel and the Underwriters, evidencing the authority of the Obligated Group to enter into and deliver the Corporation Documents being executed and delivered in connection with the Closing;

(xi) A certificate of Orlando Health, as Obligated Group Agent, dated as of the Closing Date to the effect that:

(A) As of the date thereof, the information contained in the Official Statement (except the Corporation's Excluded Sections as to which no view is expressed) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(B) As of the date of this Contract of Purchase and at all times subsequent thereto, to and including the Closing Date, the information contained in the Official Statement (except the Corporation's Excluded Sections as to which no view is expressed) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(C) As of the Closing Date, all representations and warranties of the Obligated Group, contained in this Contract of Purchase are true and correct, and Orlando Health has complied with and performed or caused to be complied with and performed all covenants and agreements to be performed, hereunder as of such date; and

(D) No litigation is pending against or affecting any Obligated Group Member or, to the knowledge of the certifying officer of Orlando Health, threatened, to restrain or enjoin the execution and delivery of the Corporation Documents or the existence or powers of any Obligated Group Member or the right of the Obligated Group to enter into the Corporation Documents and the other agreements contemplated hereby, and carry out the terms thereof; and the execution and delivery of the Corporation Documents and the other agreements contemplated hereby and by the Official Statement under the circumstances contemplated thereby and the compliance by any Obligated Group Member with the provisions thereof and the obligations of the Obligated Group Member under the Corporation Documents will not conflict with or constitute on the part of any Obligated Group Member a material breach of or a material default under the Obligated Group Member's Articles of Incorporation, as amended, or its by-laws, as amended (or any equivalent charter or other organizational governance documents in the case of Osceola), or any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, loan or other instrument to which such Obligated Group Member is subject or by which it is bound;

(xii) Evidence of filing of UCC- 1 financing statement with the Division of Corporations of the State in the case of OHRH, LLC, OHMH, LLC, and OHSRH, LLC with the Secretary of State of the State of Delaware (with respect to Osceola) as in effect on the Closing Date with respect to the pledge of the Pledged Revenues (as defined under the Master Indenture);

(xiii) A certificate of Orlando Health evidencing that the Obligated Group is in compliance in all material respects with the Master Indenture, including, without limitation, the certificates required in connection with the issuance of debt and evidence of the giving of any notices required thereby;

(xiv) A certificate executed by an insurance consultant, dated the Closing Date, in form satisfactory to the Underwriters and Counsel to the Underwriters, to the effect that the insurance coverage maintained by the Obligated Group with respect to type and amount complies with the requirements set forth in the Master Indenture;

(xv) A copy of the Blanket DTC Letter of Representations executed by the Authority and accepted by DTC;

(xvi) A certificate, satisfactory in form and substance to the Underwriters, of one or more duly authorized officers of the Bond Trustee, dated the Closing Date, as to the due acceptance of the Bond Indenture by the Bond Trustee and the due authentication and delivery of the Bonds by the Trustee under the Bond Indenture;

(xvii) Specimen Bond(s);

(xviii) Evidence of TEFRA hearings with respect to the Bonds and the approval of the Boards of County Commissioners of Orange County, Florida, Brevard County, Florida and Indian River County, Florida, and the Governor of the State of Alabama;

(xix) The Undertaking of Orlando Health; and no defeasance here, the taxable bonds are being paid off at closing;

(xx) Such additional certificates, opinions and other documents as the Underwriters, Counsel to the Underwriters, Bond Counsel, counsel to the Authority or counsel to the Obligated Group may reasonably request to evidence performance of or compliance with the provisions of this Contract of Purchase and the transactions contemplated hereby and by the Official Statement, all such certificates and other documents to be reasonably satisfactory in form and substance to the Underwriters the Authority, the Obligated Group and their respective counsel.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Contract of Purchase shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance attached hereto or otherwise reasonably satisfactory to the Underwriters and Counsel to the Underwriters.

Section 12. Conditions of Authority's Obligations. The Authority's obligations hereunder to sell and deliver the Bonds to the Underwriters shall be subject to the satisfaction of all of the conditions set forth in Section 11 above other than conditions required by Section 11 to be satisfied by the Authority (unless waived by the Underwriters, and such waiver is acceptable to the Authority), the performance by the Underwriter and the Obligated Group of the obligations and agreements to be performed thereby at or prior to the date of Closing, including those hereunder, and to the accuracy in all material respects of the representations, warranties and covenants of the Underwriters and the Obligated Group contained herein and in the Transaction Documents as of the date hereof and as of the date of Closing; and shall also be subject to the following conditions:

(a) The Authority shall receive the Purchase Price for the Bonds to be delivered and sold hereunder;

(b) All certificates, opinions and other documents relating to the transactions contemplated by this Contract of Purchase shall be satisfactory in form and substance to the Authority and the Obligated Group; and

(c) The Bonds have received a rating of at least “[____]” from Fitch and “[____]” from S&P.

Section 13. Termination. If the conditions to the obligations of the Underwriters or the conditions to the obligations of the Authority contained in this Contract of Purchase, are unable to be satisfied and are not waived, or if such obligations of the Underwriters or the Authority shall be terminated for any reason permitted by this Contract of Purchase, this Contract of Purchase shall terminate and neither the Underwriters, the Authority nor the Obligated Group shall be under any liability or further obligation hereunder, except the obligations set forth in Sections 15 and 17 hereof shall continue in full force and effect.

Section 14. Receipt. At the Closing, contemporaneously with the receipt of the Bonds, the Underwriters will deliver a receipt therefor, in form satisfactory to Bond Counsel to the Authority, signed on behalf of the Underwriters.

Section 15. Indemnification. (a) Orlando Health, as Obligated Group Agent on behalf of itself and the Obligated Group, shall indemnify and hold harmless the Underwriters and the Authority and each of the directors, trustees, partners, members, officers, affiliate agents and employees of the Underwriters and the Authority and each Person who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which such indemnified party may become subject under any statute or at law or in equity or otherwise, and shall reimburse any such indemnified party for any legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, but only to the extent that such losses, claims, damages, liabilities or actions arise out of or are based upon (i) if the indemnified party is an Underwriter or a director, partner, member, officer, affiliate agent or employee of either Underwriter or a Person who controls either Underwriter within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act (“Underwriter Indemnified Party”), any untrue statement or alleged untrue statement of a material fact contained in the statements contained in the Preliminary Official Statement or the Official Statement, including any amendment or supplement thereto, or the omission or alleged omission to state therein a material fact necessary to make such statements in light of the circumstances under which they were made, not misleading, provided, however, that the Obligated Group shall not be liable to any Underwriter Indemnified Party in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in the Corporation’s Excluded Sections, and (ii) if the indemnified party is the Authority or a director, partner, member, officer, agent or employee of the Authority (an “Authority Indemnified Party”), any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Official Statement or the Official Statement, including any amendment or supplement thereto or the omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading; provided, however, that the Obligated Group shall not be liable to any Authority Indemnified Party in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in the Preliminary Official Statement or the Official Statement in the Corporation’s Excluded Sections or under the captions “THE AUTHORITY” or “LITIGATION - The Authority.”

(b) The Underwriters shall indemnify and hold harmless the Authority and Orlando Health, as Obligated Group Agent on behalf of itself and the Obligated Group, and, each of their respective members, trustees, directors, officers and employees, and each person who controls the Authority or any member of the Obligated Group within the meaning of Section 15 of the Securities Act, to the same extent as the foregoing indemnity from the Obligated Group Agent to the Underwriters, but only with respect to written information relating to the Underwriters furnished by them specifically for inclusion in the Preliminary Official Statement or the Official Statement and the underwriting of the Bonds. This indemnity agreement will be in addition to any liability which the Underwriters may otherwise have. Orlando Health acknowledges that the statements set forth under the heading “UNDERWRITING,” as it relates solely to the Bonds, in

the Preliminary Official Statement and the Official Statement constitute the only information furnished in writing by or on behalf of the Underwriters for inclusion in the Preliminary Official Statement and the Official Statement. The Underwriters shall also reimburse the Authority for any legal or other expenses incurred by the Authority in connection with investigating any claim against it and defending any action alleging noncompliance with Blue Sky laws with respect to the Bonds.

(c) In case any proceeding (including any governmental investigation) shall be instituted by or against an indemnified person pursuant to paragraphs (a) or (b) above, such person shall promptly notify the indemnifying person against whom such indemnity may be sought in writing and the indemnifying party upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements of such counsel. The omission to promptly notify the indemnifying party shall not relieve the indemnifying party from any liability which it may have to any indemnified party unless the failure to provide notice prejudices the defense of such suit, action or proceeding. Any separate counsel retained by such indemnified party shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel or (ii) representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm for each such indemnified party (to the extent clause (ii) of the preceding sentence is applicable), and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by Morgan Stanley & Co. LLC in the case of parties indemnified pursuant to paragraph (b). The indemnifying party shall not be liable for any settlement of any proceeding affected without its written consent, which consent shall not be unreasonably withheld, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (ii) does not contain an admission of fault, culpability or a failure to act, by or on behalf of any indemnified parties.

(d) If the indemnification provided for in paragraphs (a) and (b) of this Section 15 is unavailable to an indemnified party in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Obligated Group and the Underwriters from the offering of the Bonds or (ii) if the allocation provided by clause (i) above is not permitted by applicable law or is found by a court to be inequitable, in such proportion as is appropriate to reflect the relative fault of the Obligated Group and of the Underwriters in connection with the statements or omissions that resulted in such losses, claims, damages or

liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Obligated Group and the Underwriters shall be deemed to be in the same respective proportions as the net proceeds from the offering (before deducting expenses) received by the Obligated Group and the total underwriting discounts and commissions received by the Underwriters, bear to the aggregate public offering price of the Bonds. The relative fault of the Obligated Group and the Underwriters shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Obligated Group or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) Orlando Health, on behalf of itself and the Obligated Group, and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section, the Underwriters shall not be required to contribute any amount in excess of the amount by which the total price at which the Bonds underwritten by them and distributed to the public were offered to the public exceeds the amount of any damages that the Underwriters have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(f) The indemnity and contribution agreements contained in this Section shall remain operative and in full force and effect regardless of (i) any termination of this Contract of Purchase, (ii) any investigation made by or on behalf of the Underwriters or any person controlling the Underwriters or by or on behalf of Orlando Health, its officers or directors or any other person controlling or controlled by Orlando Health and (iii) acceptance of and payment for any of the Bonds.

Section 16. End of the Underwriting Period. For purposes of this Contract of Purchase, the Authority may assume the “End of the Underwriting Period” is the Closing Date unless otherwise advised in writing by Morgan Stanley & Co. LLC on or prior to the Closing Date.

The Authority may request from the Underwriters from time to time, and the Underwriters shall provide to the Authority upon such request, such information as may be reasonably required in order to determine whether the End of the Underwriting Period for the Bonds has occurred under the Rule with respect to the unsold balances of Bonds that were originally sold to the Underwriters for resale to the public and which are held by the Underwriters for resale to the public.

In the event that the Underwriters provide notice to the Authority on or prior to the Closing Date indicating that the Underwriters retain an unsold balance of the Bonds, if, in the

opinion of the Underwriters, for purposes of the Rule, the Underwriters do not retain for sale to the public any unsold balance of Bonds originally sold to the Underwriters pursuant to this Contract of Purchase, the Underwriters shall promptly notify the Authority in writing that, in their opinion, the End of the Underwriting Period for the Bonds under the Rule has occurred on a date which shall be set forth in such notification.

Section 17. Expenses.

(a) The Obligated Group shall pay, out of the proceeds of the Bonds received pursuant to the Loan Agreement and from other moneys made available by the Obligated Group, any expenses incident to the performance of its obligations or the obligations of the Authority hereunder, including, but not limited to: (i) the cost of the preparation, reproduction and printing, distribution, mailing, execution, delivery, filing and recording, as the case may be, of the Bond Indenture, the Preliminary Official Statement, the Official Statement, the other Transaction Documents and all other agreements and documents required in connection with the consummation of the transactions contemplated hereby; (ii) the cost of the preparation, engraving, printing, execution and delivery of the definitive Bonds; (iii) the fees and disbursements of Bond Counsel, Counsel to the Underwriters, Counsel for the Bond Trustee, Counsel for the Master Trustee, Counsel for the Authority, Counsel for the Obligated Group and any other experts retained by the Authority, including the accountants for the Obligated Group and the Financial Advisors to each of the Obligated Group and the Authority; (iv) the initial or acceptance fee of the Bond Trustee and the Master Trustee; (v) any fees charged by the Authority in connection with the issuance of the Bonds and any fees of the rating agencies for the rating of the Bonds; (vi) the cost of transportation and food and lodging for officials and representatives of the Authority or the Obligated Group in connection with attending meetings and the Closing; (vii) the cost, if any, of the preparation, reproduction, printing, distribution, mailing, execution, delivery, filing and recording, as the case may be, of this Contract of Purchase, the Preliminary Official Statement, the Official Statement and the Blue Sky Memorandum; (viii) except as provided in Section 17(b) below, all other reasonable out-of-pocket expenses incurred by the Underwriters in connection with the public offering and the distribution of the Bonds; and (ix) the cost of qualifying the Bonds and determining their eligibility for investment under the laws of such jurisdictions as the Underwriters may designate, including filing fees and fees and disbursements of Counsel for the Underwriters in connection with such qualification and determination and the preparation of the Blue Sky Memorandum.

(b) The Underwriters shall pay (i) the cost of preparing and publishing all advertisements relating to the Bonds upon commencement of the offering of the Bonds; (ii) the cost of the transportation and lodging for officials and representatives of the Underwriters to attend meetings and the Closing; (iii) any fees of the Municipal Securities Rulemaking Board in connection with the issuance of the Bonds; and (iv) the cost of obtaining a CUSIP number assignment for the Bonds.

Section 18. Successors; Survival of Agreements. This Contract of Purchase is made solely for the benefit of the Authority, Orlando Health and the other Obligated Group Members, and the Underwriters (including the respective successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All the representations, warranties and agreements in this Contract of Purchase or in any

certificate delivered pursuant hereto by the Authority, the Obligated Group Agent or the Underwriters shall be operative and in full force and effect regardless of any investigations made by or on behalf of the parties. Further, the covenants and agreements in this Contract of Purchase or in any certificate delivered pursuant hereto by the Authority, the Obligated Group Agent or the Underwriters that by their nature survive the Closing shall remain operative and in full force and effect notwithstanding delivery of and payment for the Bonds hereunder.

Section 19. Governing Law. This Contract of Purchase shall be governed by and construed in accordance with the law of the State of Florida.

Section 20. Entire Agreement; Counterparts. With respect to the Bonds, this Contract of Purchase constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. This Contract of Purchase may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 21. Notices. Any notice or other communication to be given under this Contract of Purchase may be given by delivering the same in writing.

Section 22. E-Delivery. The Preliminary Official Statement and/or the Official Statement may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed by the Authority, Orlando Health, as Obligated Group Agent on behalf of itself and the Obligated Group, and the Underwriters. If the Official Statement is prepared for distribution in electronic form, the Authority and Orlando Health confirm that they do not object to distribution of the Official Statement in electronic form.

- | | |
|--------------------------|--|
| (a) To the Authority: | Orange County Health Facilities Authority
c/o Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 N. Eola Drive
Orlando, Florida 32801
Attention: Dale Burket |
| (b) To Orlando Health: | Orlando Health, Inc.
1414 Kuhl Avenue
Orlando, Florida 32806-2093
Attention: Bernadette Spong, Chief Financial Officer and
John Miller, Senior Vice President of Finance |
| (c) To the Underwriters: | Morgan Stanley & Co. LLC
1585 Broadway, 16th Floor
New York, New York 10036
Attention: David Gallin, Managing Director |

Section 23. Establishment of Issue Price.

(a) The Representative, on behalf of the Underwriters, agrees to assist the Authority in establishing the issue price of the Bonds and shall execute and deliver to the Authority at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit H**, with such

modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Authority and Bond Counsel, to accurately reflect the sales prices or the initial offering prices to the public of the Bonds.

(b) [Except as otherwise set forth in **Schedule I** attached hereto,] the Authority will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Contract of Purchase, the Representative shall report to the Authority the price or prices at which the Underwriters have sold to the public each maturity of the Bonds. [If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Representative agrees to promptly report to the Authority the prices at which the Bonds of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all the Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the Underwriters’ reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, the Authority or Bond Counsel.] For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) [The Representative confirms that the Underwriters have offered the Bonds to the public on or before the date of this Contract of Purchase at the offering prices (the “initial offering price”), or at the corresponding yields, set forth in **Schedule I** attached hereto, except as otherwise set forth therein. **Schedule I** also sets forth, as of the date of this Contract of Purchase, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the Authority and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Authority to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriters will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Representative will advise the Authority promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.]

(d) The Representative confirms that:

- (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the

selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires,

(B) to promptly notify the Representative of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Authority acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, [including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds], as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, [including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds,] as set forth in a selling group

agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, [including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds,] as set forth in the third-party distribution agreement and the related pricing wires. The Authority further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, [including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds,] and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, [including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds].

(f) The Underwriters acknowledge that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Authority (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date of execution of this Contract of Purchase by all parties.

Section 24. Truth-In-Bonding Statement. The Authority is proposing to issue \$[_____] aggregate principal amount of Bonds and loan the amount thereof to the

Borrower, the net proceeds thereof under the Loan Agreement to be used to (i) finance, refinance or reimburse the Borrower for the costs of certain capital improvements to and equipment for its health care facilities, (ii) refund a portion of the outstanding National Finance Authority Taxable Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2024A, and (iii) refund a portion of the Authority's outstanding Taxable Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2024B, as described in the Bond Indenture. The Bonds are expected to be repaid over a period of [_____] years and [_____] months. At a forecasted true interest cost of [_____] % per annum, total interest paid over the life of the Bonds is estimated to be \$[_____]. The sources of repayment or security for this proposal are the revenues derived from the Loan Agreement and the Series 2025 Obligation and certain Payment Sources pledged and assigned to the Bond Trustee under the Bond Indenture. Authorizing the Bonds will not result in moneys not being available to finance the other services of the Authority. This truth-in-bonding statement prepared pursuant to Section 218.385(2) and (3) of the Florida Statutes, as amended, is for informational purposes only and shall not affect or control the actual terms and conditions of the Bonds. A disclosure letter dated the date hereof prepared pursuant to Section 218.385(2) and (3) of the Florida Statutes, as amended, is attached hereto as **Exhibit G**.

Section 25. Execution; Effective Date. You will signify your acceptance of this Contract of Purchase by the execution by authorized officers of the Authority and Orlando Health in the respective spaces provided below. This Contract of Purchase may be executed in one or more counterparts (which, taken together, shall constitute one agreement) and signatures may be delivered by PDF or other electronic means with the effect as if original signatures have been delivered. This Contract of Purchase shall become effective with respect to the Authority, Orlando Health and the Underwriters upon execution hereof by each party hereto on or before [6:00 p.m.], Eastern Standard Time, on the date hereof.

[Signature page to Contract of Purchase, Series 2025A]

Very truly yours,

MORGAN STANLEY & CO. LLC, on behalf of
itself and J.P. Morgan Securities LLC

By: _____
David Gallin, Managing Director

[Signature Page to Contract of Purchase, Series 2025A continued]

Agreed and accepted this [_____] day of January, 2025, by:

ORANGE COUNTY HEALTH FACILITIES AUTHORITY

By:_____

Name:

Title: Chair

[Signature Page to Contract of Purchase, Series 2025A continued]

Agreed and accepted this [____] day of January, 2025, by:

ORLANDO HEALTH, INC., on behalf of
itself and as Obligated Group Agent for the Obligated Group

By: _____

Name: Bernadette Spong

Title: Chief Financial Officer

SCHEDULE I

\$[_____]

ORANGE COUNTY HEALTH FACILITIES AUTHORITY
Hospital Revenue Bonds
(Orlando Health Obligated Group)
Series 2025A

MATURITY SCHEDULE

<u>Maturity Date</u> <u>(October 1,)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>Yield</u>	<u>CUSIP</u>
	\$	%	%	%	

[\$ _____ % Term Bonds due October 1, 20__; Priced at _____ to Yield _____ %; CUSIP _____]
\$ _____ % Term Bonds due October 1, 20__; Priced at _____ to Yield _____ %; CUSIP _____]

The Bonds shall bear interest payable commencing on April 1, 2025, and semiannually thereafter on each April 1 and October 1 until the principal of each such Bond has been paid at the rates per annum set forth herein.

The Bonds are subject to redemption prior to their Maturity Date on or after April 1, 20[____] at the option of the Obligated Group Agent out of amounts prepaid on the Series 2025 Obligation, in whole or in part, at any time, and if in part by maturities or portions thereof designated by the Obligated Group Agent or, if not so designated, in inverse order of maturity (and if less than all of a single maturity is being redeemed randomly, within a maturity in such manner as may be designated by the Bond Trustee), at a redemption price equal to 100% of the Outstanding principal amount of the Bonds to be redeemed plus accrued interest thereon to the date of redemption.

[The Bonds maturing on October 1, 20[____], are subject to redemption in part prior to their stated maturity from Sinking Fund Installments on any Sinking Fund Installment date at the redemption price of 100% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date and without premium at the following amounts and on the following dates:

Sinking Fund Installment Date
(October 1)

Sinking Fund Installments

* Maturity

The Bonds maturing on October 1, 20[____], are subject to redemption in part prior to their stated maturity from Sinking Fund Installments on any Sinking Fund Installment date at the redemption price of 100% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date and without premium at the following amounts and on the following dates:

Sinking Fund Installment Date (October 1)	Sinking Fund Installments
--	----------------------------------

* Maturity]

The Bonds are subject to extraordinary optional redemption and purchase in lieu of optional redemption as provided in the Official Statement.

The “10% test”, as defined in Section 23 of the Contract of Purchase, [is satisfied for all maturities of the Bonds].

Capitalized terms used, and not otherwise defined herein, shall have the meanings assigned thereto in the Official Statement.

EXHIBIT A-1

RULE 15c2-12 CERTIFICATE OF THE AUTHORITY

\$[_____]

**Orange County Health Facilities Authority
Hospital Revenue Bonds
(Orlando Health Obligated Group)
Series 2025A**

The undersigned hereby certifies and represents to Morgan Stanley & Co. LLC, on behalf of itself and J.P. Morgan Securities LLC (collectively, the “Underwriters”) that he is the duly appointed and acting Chair of the Orange County Health Facilities Authority (the “Authority”) authorized to execute and deliver this Certificate and further certifies on behalf of the Authority to the Underwriters as follows:

1. This Certificate is delivered to enable the Underwriters to comply with Rule 15c2 12 under the Securities Exchange Act of 1934 (the “Rule”) in connection with the offering and sale of the referenced Bonds (the “Bonds”).

2. In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated January [____], 2025 (the “Preliminary Official Statement”), setting forth information concerning the Bonds, the Authority, the Obligated Group, as defined therein.

3. The information contained in the Preliminary Official Statement under the captions “THE AUTHORITY” and “LITIGATION - The Authority” is final within the meaning of the Rule as of this date.

IN WITNESS WHEREOF, I have hereunto set my hand to be effective as of the [____] day of January, 2025.

**ORANGE COUNTY HEALTH FACILITIES
AUTHORITY**

By: _____

Name:

Title: Chair

EXHIBIT A-2

RULE 15c2-12 CERTIFICATE OF ORLANDO HEALTH, INC.

\$[_____]
Orange County Health Facilities Authority
Hospital Revenue Bonds
(Orlando Health Obligated Group)
Series 2025A

The undersigned hereby certify and represent to Morgan Stanley & Co. LLC, on behalf of itself and J.P. Morgan Securities LLC (collectively, the “Underwriters”) that she is the duly appointed and acting Chief Financial Officer and Senior Vice President of Orlando Health, Inc. (“Orlando Health”) authorized to execute and deliver this Certificate, and further certify to the Underwriters as follows:

1. This Certificate is delivered to enable the Underwriters to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”) in connection with the offering and sale of the referenced Bonds (the “Bonds”).
2. In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated January [____], 2025, setting forth information concerning the Bonds, the Orange County Health Facilities Authority, Orlando Health and the Obligated Group, as defined therein (the “Preliminary Official Statement”).
3. As used herein, “Permitted Omissions” shall mean the offering price, interest rate, selling compensation, aggregate principal amount, delivery dates, ratings, and other terms of the Bonds depending on such matters, all with respect to the Bonds.
4. The information contained in the Preliminary Official Statement (other than the information contained under the captions entitled “THE AUTHORITY” and “LITIGATION - The Authority”) is final within the meaning of the Rule as of this date, except for the Permitted Omissions.
5. The information contained under the captions “CONTINUING DISCLOSURE” and “APPENDIX F - FORM OF CONTINUING DISCLOSURE AGREEMENT OF THE OBLIGATED GROUP” in the Preliminary Official Statement describes the agreement Orlando Health, as Obligated Group Agent, expects to make on behalf of the Obligated Group for the benefit of the holders of the Bonds in the Continuing Disclosure Agreement, as defined by the Preliminary Official Statement, by which Orlando Health, as Obligated Group Agent, and its successors and assigns, will undertake to provide ongoing disclosure in accordance with Section (b)(5)(i) of the Rule.

IN WITNESS WHEREOF, I have hereunto set my hand to this 15c2-12 Certificate to be effective as of the [____] day of January, 2025.

ORLANDO HEALTH, INC., on behalf of itself and
as Obligated Group Agent

By: _____
Name: Bernadette Spong
Title: Chief Financial Officer

EXHIBIT B

[FORM OF AGREED-UPON PROCEDURES LETTER] [SEE ATTACHED]

EXHIBIT C

FORM OF OPINION OF CARLTON FIELDS, P.A. [TO COME]

EXHIBIT D

FORM OF OPINION OF LOWNDES DROSDICK DOSTER KANTOR & REED, P.A.

January [____], 2025

Orange County Health Facilities Authority
Orlando, Florida

Morgan Stanley & Co. LLC,
as representative of the Underwriters
New York, New York

U.S. Bank Trust Company, National Association,
as Bond Trustee
Jacksonville, Florida

Chapman and Cutler LLP
Chicago, Illinois

The Bank of New York Mellon, as Master Trustee
Jacksonville, Florida

Orlando Health, Inc.,
as Obligated Group Agent
Orlando, Florida

[\$[____]] Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2025A

Ladies and Gentlemen:

We have acted as Counsel to the Orange County Health Facilities Authority (the “Authority”) in connection with the issuance by the Authority of its Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2025A, issued in the original aggregate principal amount of \$[_____] (the “Bonds”).

In that connection and for purposes of this opinion we have examined:

1. The Constitution and applicable statutes of the State of Florida, including, but not limited to, the Health Facilities Authorities Law of the State of Florida (the “Act”).

2. The Authority's minutes.

3. A resolution adopted by the Authority on December 6, 2024 (the “Resolution”), authorizing, among other things, the execution and delivery or use of the following:

(a) The Contract of Purchase, dated January [____], 2025 (the “Contract of Purchase”), by and among the Authority, Orlando Health, Inc. (“Orlando Health” or the “Borrower”), on behalf of itself and the Obligated Group (as defined herein), and Morgan Stanley & Co. LLC, on behalf of itself and J.P. Morgan Securities LLC, as underwriters (collectively the “Underwriters”). Orlando Health, Orlando Health Central, Inc. (“Health Central”), South Lake Hospital, Inc. (“South Lake”), OsceolaSC, LLC (“Osceola”), OHI West, Inc. (“OHI West”), OHRH, LLC (“OHRH”), OHMH, LLC (“OHMH”) and OHSRH, LLC, (“OHSRH”) are collectively referred to herein as the “Obligated Group”;

(b) The Preliminary Official Statement of the Obligated Group, dated January [___], 2025 (the “Preliminary Official Statement”) and the Official Statement of the Obligated Group, dated January [___], 2025 (the “Official Statement”), with respect to the offering and sale of the Bonds;

(c) The Loan Agreement, dated January [___], 2025 (the “Loan Agreement”), by and between the Authority and the Borrower, pursuant to which the Authority will loan the proceeds of the Bonds to the Borrower;

(d) The Bond Trust Indenture, dated January [___], 2025 (the “Bond Indenture”), by and between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), providing for the issuance of the Bonds;

(e) The Tax Exemption Certificate and Agreement dated the date hereof (the “Tax Agreement”) by and among the Authority, the Trustee and the Borrower;

(f) Executed copies of The Orlando Health Obligated Group Direct Note Obligation, Series 2025A, dated the date hereof (the “Series 2025 Obligation”) of the Obligated Group, issued under the Second Amended and Restated Master Trust Indenture, dated as of February 2, 2023, as previously supplemented and amended, as further supplemented and amended by the Fifth Supplemental Master Trust Indenture, dated as of January [___], 2025, among the Obligated Group and The Bank of New York Mellon, a New York banking corporation, as master trustee (the “Master Trustee”), which Series 2025 Obligation is payable to the Trustee in the principal amount of the Bonds;

(g) The Bonds;

(h) The DTC Letter of Representations; and

(i) Such other proceedings, documents, instruments, certificates and matters of law as we have deemed necessary in order to render the opinions herein expressed.

The Bond Indenture, the Resolution, the Loan Agreement, the Tax Agreement and the Contract of Purchase are herein collectively referred to as the “Authority Documents.”

Based upon the foregoing examination and such other information and investigation as we consider necessary for the purpose of rendering this opinion, including reliance upon certificates dated this date by certain officers of the Authority and representations of the Borrowers in the Loan Agreement, with respect to the accuracy of factual matters contained in such certificates and representations and not independently established by us, we are of the opinion, as of the date hereof and under existing law, that:

(i) The Authority is a duly organized public body corporate and politic of the State of Florida vested with the rights and powers conferred upon it pursuant to the Act.

(ii) The Authority has full power and authority to loan the proceeds of the Bonds to the Borrowers as contemplated by the Loan Agreement and to perform all actions as provided in the Authority Documents.

(iii) The Resolution has been duly adopted by the Authority and is in full force and effect on the date hereof. The officers executing the Authority Documents and listed

on the closing certificate of the Authority delivered on the date hereof were duly elected or appointed and are qualified to serve as such officers.

(iv) The Authority Documents have been duly authorized, executed and delivered by the Authority and constitute valid and binding obligations of the Authority enforceable against the Authority in accordance with their respective terms, provided that the enforceability of the obligations of the Authority under the documents described above is subject to the provisions of bankruptcy, insolvency, reorganization, moratorium, fraudulent and preferential transfer and other similar laws and court decisions affecting creditor's rights heretofore or hereafter enacted or issued to the extent constitutionally applicable and the enforceability of such obligations are also subject to the exercise of judicial discretion in accordance with general principals of equity which, among other things, may limit the specific enforcement of certain remedies.

(v) The Authority has duly authorized the use and distribution of the Preliminary Official Statement and the Official Statement.

(vi) The Bonds have been duly authorized, executed and issued by the Authority and constitute legal, valid and binding limited obligations of the Authority, enforceable in accordance with their terms and are secured by the Bond Indenture, provided that the enforceability of the obligations of the Authority under the Bonds is subject to the provisions of bankruptcy, insolvency, reorganization, moratorium, fraudulent and preferential transfer and other similar laws and court decisions affecting creditor's rights heretofore or hereafter enacted or issued to the extent constitutionally applicable and the enforceability of such obligations is subject to the exercise of judicial discretion in accordance with general principals of equity which, among other things, may limit the specific enforcement of certain remedies.

(vii) The execution and delivery of the Authority Documents and the performance by the Authority of its obligations thereunder are within the corporate powers of the Authority and will not conflict with or constitute a breach of, or result in a violation of (a) the Act, (b) any Florida constitutional or statutory provision, (c) to the best of our knowledge, any agreement or other instrument to which the Authority is a party or by which it is bound, or (d) to the best of our knowledge, any order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over the Authority or its property.

(viii) No additional or further approval, consent or authorization of any governmental or public agency or authority of the State of Florida not already obtained is required for the conduct of the Authority's business as contemplated by the Bond Indenture, or entering into and performing its obligations under the Authority Documents and the Resolution. We express no opinion with respect to compliance with any federal and state securities or blue sky laws.

(ix) To the best of our knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of our knowledge, threatened against or affecting the Authority which might, if adversely decided, affect the legal existence of the Authority or the titles of its officers to their respective offices or seeking to prohibit, restrain or enjoin the issuance,

sale or delivery of the Bonds or in any way contesting or affecting the validity or enforceability of the Authority Documents or the Resolution.

(x) Based upon the examination that we have made as counsel to the Authority, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Preliminary Official Statement and the Official Statement, nothing has come to our attention that would lead us to believe that the information contained in the Preliminary Official Statement, as of its date and as of the date of the Contract of Purchase, or the Official Statement, as of its date and as of the date hereof, under the captions "THE AUTHORITY" and "LITIGATION -The Authority" contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Authority has authorized and consented to the lawful use by the Underwriters of the Preliminary Official Statement and the Official Statement in the offering and sale of the Bonds.

For purposes of rendering this opinion, we have examined executed originals, or copies certified or otherwise identified to our satisfaction, of the Authority Documents and such certificates of governmental officials, officers of the Authority and other documents as we deemed relevant and necessary as a basis for such opinion. As to questions of fact material to our opinion, we have relied, without independent factual investigation, on the aforesaid certificates and other documents. We have assumed the legal capacity of all natural persons, the genuineness of all signatures (other than the Authority) and the authenticity of all documents submitted as originals and the conformity with the originals of all documents submitted as copies. Also, in rendering the opinions expressed herein, we have assumed that each person executing the Authority Documents by or on behalf of a party (other than the Authority) is duly authorized to execute the Authority Documents on behalf of such party, and that the Authority Documents have been duly authorized, executed and delivered by such party, and constitutes the valid and binding obligation of such party, enforceable against such party in accordance with its terms, and that the Authority Documents have not been modified, supplemented, amended or otherwise changed by any written amendment, orally or by other agreements or understandings of the parties which are not reflected therein, and there has been no waiver of any of the material provisions thereof. In respect of the actions, representations and agreements of the Obligated Group, we have relied on the written opinion of Carlton Fields, P.A., counsel to the Obligated Group.

For the purpose of this opinion, we have assumed that the interest on the Bonds is excluded from gross income for federal income tax purposes and that neither the Bonds, the Authority Documents, the Resolution nor any other matter or documents need to be registered or qualified under the Securities Act of 1933, as amended, the Florida Securities Act, Chapter 517, Florida Statutes, as amended, the Trust Indenture Act of 1939, as amended, the laws of Florida or the securities or blue sky laws of any jurisdiction.

Whenever our opinion herein is qualified by the phrase "to the best of our knowledge," it is intended to indicate that the current actual conscious knowledge of the lawyers in this firm who have represented or are representing the Authority is not inconsistent with that portion of the opinion which such phrase qualifies. We have made such inquiries as we deemed necessary to render this opinion of the Authority and of those attorneys who have represented or are representing the Authority within this firm and have examined any files of this firm which have

any relation to this transaction. We have not made any other examination of the files of the Authority or this firm.

We are licensed to practice law in the State of Florida. The opinions set forth herein are based solely on and are limited in all respects to the substantive laws of the State of Florida and the federal law of the United States in force and effect on the date hereof. Accordingly, we express no opinion as to matters governed by the laws of any other state or jurisdiction. We assume no obligations to supplement this opinion if any applicable laws change after the date hereof or if we become aware of any facts that might change the opinions expressed herein after the date hereof.

This opinion is furnished to you by us as counsel for the Authority, is solely for your benefit, and is rendered solely in connection with the referenced Bonds transaction. This opinion may not be relied upon by any other party without our prior written consent, may be relied upon by you only in connection with the referenced Bonds transaction and may not be used or relied upon by or published or communicated to any other person for any purpose whatsoever without in each instance our prior written consent.

Respectfully submitted,

LOWNDES, DROSDICK, DOSTER,
KANTOR & REED, P.A.

By: _____
_____, Vice-President

EXHIBIT E

FORM OF OPINION OF GREENBERG TRAURIG, P.A.

January [____], 2025

Orange County Health Facilities Authority
Orlando, Florida

Morgan Stanley & Co. LLC,
as representative of the Underwriters
New York, New York

U.S. Bank Trust Company, National Association,
as Trustee
Jacksonville, Florida

Chapman and Cutler LLP
Chicago, Illinois

The Bank of New York Mellon, as Master Trustee
Jacksonville, Florida

Orlando Health, Inc.
Orlando, Florida

\$[_____]
**Orange County Health Facilities
Authority
Hospital Revenue Bonds
(Orlando Health Obligated Group)
Series 2025A**

Ladies and Gentlemen:

In connection with the issuance of the above-referenced Bonds (herein, the “Bonds”), we have acted as counsel to U.S. Bank Trust Company, National Association, as trustee (the “Bond Trustee”) under the Bond Trust Indenture, dated January [____], 2025 (the “Bond Indenture”), between the Orange County Health Facilities Authority (the “Issuer”) and the Bond Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Bond Indenture. In our capacity as counsel to the Bond Trustee, we have reviewed the following documents in relation to the Bonds in order to give the following opinions:

- (a) the Bond Indenture;
- (b) the Tax Exemption Certificate and Agreement dated the date hereof (the “Tax Agreement”), among the Bond Trustee, the Authority and Orlando Health, Inc. (“Orlando Health”);
- (c) the Continuing Disclosure Agreement dated the date hereof (the “Continuing Disclosure Agreement”) among Orlando Health, as Obligated Group Agent, Digital Assurance Certification, L.L.C., as the Dissemination Agent, and the Bond Trustee; and
- (d) such other documents or certificates related to the Bonds as we have deemed necessary or advisable as a basis for the opinions hereinafter expressed.

The Bond Indenture, the Tax Agreement, the Continuing Disclosure Agreement and such other documents or certificates executed by the Bond Trustee in connection with the Bonds are sometimes referred to as the “Trustee Documents.”

Based upon our review and examination as aforesaid, we are of the opinion that:

1. The Bond Trustee is duly organized and validly existing in good standing as a national banking association, with full corporate and other power and authority (including, without limiting the generality of the foregoing, corporate trust powers) to conduct its business and affairs as a trustee.

2. The Bond Trustee has full right, power and authority to enter into the Trustee Documents and to perform its obligations thereunder, and to carry out and consummate all other transactions contemplated by the Trustee Documents, and the Bond Trustee has taken all corporate action necessary to assume the duties and obligations of the Bond Trustee under the Trustee Documents.

3. The Bond Trustee has all necessary trust powers required to carry out the trusts intended under the Bond Indenture, has duly authorized the acceptance of the trusts contemplated by the Bond Indenture and has duly accepted the duties and obligations of the Bond Trustee under the Trust Documents.

4. The Trustee Documents have been duly authorized, executed and delivered by the Bond Trustee and, assuming the due authorization, execution and delivery by the other parties thereto, the Trustee Documents constitute the legal, valid and binding obligations of the Bond Trustee enforceable in accordance with their terms, except to the extent that (a) the enforceability of the Trustee Documents may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles of general application from time to time affecting the rights of creditors and secured parties generally (and the creditors of national banks specifically), or (b) a particular court may refuse to grant certain equitable remedies, including, without limitation, specific performance, with respect to the enforcement of certain provisions of the Trustee Documents.

5. The authentication and delivery of the Bonds have been duly authorized by the Bond Trustee, and such bonds have been duly authenticated and delivered by the Bond Trustee.

6. All consents, approvals, authorizations and orders of or filings or registrations with any governmental authority, board, agency or commission having jurisdiction required in connection with, or the absence of which would materially adversely affect, the execution and delivery by the Bond Trustee of the Trustee Documents, or the performance by the Bond Trustee of its duties and obligations as Bond Trustee under the Trustee Documents, have been obtained or made and are in full force and effect.

7. To our knowledge based upon inquiry to the Bond Trustee, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any judicial or administrative court or governmental agency or body, state, federal or other, pending, or threatened, in any way contesting or affecting (i) the creation, organization or existence of the Bond Trustee; (ii) the authority of the Bond Trustee to accept or perform the duties and obligations of the Bond Trustee under the Trustee Documents; (iii) the Bond Trustee's ability to fulfill its duties and obligations as Bond Trustee under the Trustee documents; or (iv) the Bonds.

8. Neither the execution and delivery by the Bond Trustee of the Trustee Documents nor the performance by the Bond Trustee of its obligations thereunder will result in any violation of the articles of association or bylaws of the Bond Trustee or any law, governmental rule or regulation of the State of Florida or the banking laws of the United States of America applicable to the Bond Trustee.

In rendering the foregoing opinions, our examination of matters of law has been limited to the federal law of the United States of America and the internal, substantive laws of the State of Florida, and we express no opinion as to matters governed by the laws of any other jurisdiction.

The opinions expressed herein are solely for the benefit of the addressees hereof and may not be relied upon in any manner or for any purpose by any other person.

Very truly yours,

EXHIBIT F

FORM OF OPINION OF FOLEY & LARDNER LLP, COUNSEL TO THE MASTER TRUSTEE

January [____], 2025

Orange County Health Facilities Authority
Orlando, Florida

Morgan Stanley & Co. LLC,
as representative of the Underwriters
New York, New York

U.S. Bank Trust Company, National Association,
as Trustee
Jacksonville, Florida

Chapman and Cutler LLP
Chicago, Illinois

The Bank of New York Mellon, as Master Trustee
Jacksonville, Florida

Orlando Health, Inc.
Orlando, Florida

\$[_____] **Orange County Health Facilities
Authority
Hospital Revenue Bonds
(Orlando Health Obligated Group)
Series 2025A**

Ladies and Gentlemen:

We have acted as counsel for The Bank of New York Mellon (the “Bank”), in connection with the issuance by Orange County Health Facilities Authority (the “Authority”) of the above-captioned bonds (the “Bonds”). The Bank has been designated to act as master trustee (the “Master Trustee”) under the Second Amended and Restated Master Trust Indenture, dated as of February 2, 2023, as previously supplemented and amended (the “Second Amended and Restated Master Trust Indenture”), as further supplemented by the Fifth Supplemental Master Trust Indenture, dated as of January [____], 2025 (the “Supplemental Indenture”), each among the Master Trustee, Orlando Health, Inc. (“Orlando Health” or the “Borrower”), Orlando Health Central, Inc. (“Health Central”), South Lake Hospital, Inc. (“South Lake”), OsceolaSC, LLC (“Osceola”), OHI West, Inc. (“OHI West”), OHRH, LLC (“OHRH”), OHMH, LLC (“OHMH”) and OHSRH, LLC (“OHSRH” and together with Orlando Health, Health Central, South Lake, Osceola, OHI West, OHRH, OHMH, the “Obligated Group”). The proceeds of the Bonds are being loaned to the Borrower pursuant to the provisions of a Loan Agreement, dated as of January [____], 2025 (the “Loan Agreement”) between the Authority and the Borrower. The loan of the proceeds of the Bonds is evidenced by The Orlando Health Obligated Group Direct Note Obligation, Series 2025A, dated January [____], 2025 (the “Series 2025 Obligation”). The Second Amended and Restated Master Trust Indenture, as supplemented and amended by the

Supplemental Indenture, and as further supplemented and amended from time to time, is referred to herein as the “Master Indenture.” This opinion is being furnished to you pursuant to the Contract of Purchase, dated January [____], 2025 (the “Contract of Purchase”) by and among the Authority, Orlando Health, on behalf of itself and the Obligated Group, and Morgan Stanley & Co. LLC, on behalf of itself and J.P. Morgan Securities LLC (collectively, the “Underwriters”).

In our capacity as counsel to the Master Trustee, we have reviewed the Master Trust Indenture, and have examined such other documents as we have deemed necessary or advisable as a basis for the opinions hereinafter expressed. In rendering the opinions set forth below, we have relied upon certificates dated this date of corporate officers of the Bank with respect to the accuracy of the material factual matters which were contained in such certificates and not independently established by us.

Based upon our review and examination as aforesaid, we are of the opinion that:

1. The Master Trustee is duly organized, validly existing and in good standing under the laws of the State of New York, with full corporate and other power and authority (including, without limiting the generality of the foregoing, corporate trust powers) to conduct its business and affairs as a trustee.
2. The Master Trustee has full right, power and authority to accept the duties enumerated in the Master Indenture and to perform its obligations under the Master Indenture.
3. The Master Indenture has been duly authorized, executed and delivered by the Master Trustee and, assuming the due authorization, execution and delivery by the other parties thereto, the Master Indenture constitutes the legal, valid and binding obligations of the Master Trustee enforceable in accordance with their terms.

The opinions expressed in paragraphs 2 and 3 above are qualified to the extent that (a) the enforceability of the Master Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles of general application from time to time affecting the rights of creditors and secured parties generally and (b) a particular court may refuse to grant certain equitable remedies, including, without limitation, specific performance, with respect to the enforcement of any provisions of said documents.

We express no opinion regarding the creation or perfection of any lien purported to be created pursuant to the Master Indenture.

Respectfully,

EXHIBIT G

DISCLOSURE LETTER OF THE UNDERWRITERS

January [____], 2025

Orange County Health Facilities Authority
Orlando, Florida

\$[_____]]
**Orange County Health Facilities
Authority
Hospital Revenue Bonds
(Orlando Health Obligated Group)
Series 2025A**

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and in reference to the issuance of the captioned Bonds (the “Bonds”), Morgan Stanley & Co. LLC, on behalf of itself and J.P. Morgan Securities LLC (collectively, the “Underwriters”), hereby makes the following disclosures to the Orange County Health Facilities Authority (the “Authority”):

The Underwriters are acting as the underwriters to the Authority for the public offering of the Bonds. The Underwriters’ discount in connection with the Bonds pursuant to the Contract of Purchase dated the date hereof (the “Purchase Contract”) among the Authority, Orlando Health, Inc., and the Underwriters is \$[_____].

(a) Expenses and fees estimated to be incurred by the Underwriters in connection with the issuance of the Bonds:

Underwriters’ Discount
Average Takedown
Day Loan
Ipreo – Dalnet Book Running System
Ipreo – Game Day
Ipreo – News Services Charge
Ipreo – Dalnet Wire Charges
DTC Charges
CUSIP Fees
CUSIP Disclosure Fee
Out-of-Pocket/Closing
Total:

Estimated expenses and fees are expected to be paid out of Bond proceeds. Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker or financial consultant or advisor and who enters into an understanding with either the Authority or the Underwriters, or both, for any paid or promised compensation or valuable consideration directly or indirectly, expressly or impliedly, to act solely as an intermediary between the Authority and the Underwriters for the purpose of influencing any transaction in the purchase of the Bonds: None.

The amount of underwriting spread expected to be realized is broken down as follows:
\$[_____] per \$[_____] ,

Risk
Average Takedown
Management
Expenses
Structuring Fee

Any other fee, bonus and other compensation estimated to be paid by the Underwriters in connection with the Bonds to any person not regularly employed or retained by the Underwriters:
None

The names and addresses of the Underwriters connected with the Bonds are:

Morgan Stanley & Co. LLC
1585 Broadway, 16th Floor
New York, New York 10036

J.P. Morgan Securities LLC
383 Madison Avenue, 3rd Floor
New York, NY 10179

MORGAN STANLEY & CO. LLC, on behalf of
itself and J.P. Morgan Securities LLC

By: _____
David Gallin, Managing Director

EXHIBIT H

ISSUE PRICE CERTIFICATE

\$[_____]

**Orange County Health Facilities Authority
Hospital Revenue Bonds
(Orlando Health Obligated Group)
Series 2025A**

The undersigned is an officer of Morgan Stanley & Co. LLC and as such officer I hereby certify on behalf of Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC (the “Purchasers”) as follows with respect to the sale and issuance of above-captioned obligations (the “Bonds”):

I. General

1. The Purchasers and the Orange County Health Facilities Authority (the “Issuer”) have executed the contract of purchase in connection with the Bonds on the Sale Date. The Purchasers have not modified the contract of purchase since their execution thereof on the Sale Date.

II. Price

1. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Schedule A*

III. Defined Terms

1. *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

2. *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to an Underwriter.

3. A person is a “*Related Party*” to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

4. *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is January [____], 2025.

5. *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with a Purchaser to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

All terms not defined herein shall have the same meanings as in the Tax Exemption Certificate and Agreement with respect to the Bonds, to which this Certificate is attached. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchasers' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in its documents and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman and Cutler LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[Remainder of Page Intentionally Left Blank]

Dated: January [____], 2025

Very truly yours,

MORGAN STANLEY & Co. LLC, on behalf of
itself and as representative of the Purchasers

By _____
Its _____

SCHEDULE A

Series 2025A Bonds

Maturity (October 1,)	Principal Amount (\$)	Interest Rate (%)	Sale Price (%)	Sale Price (\$)
	\$	%	%	\$

EXHIBIT D

FORM OF BOND INDENTURE

SECOND DRAFT DATED: November 14, 2024

BOND TRUST INDENTURE

BETWEEN

ORANGE COUNTY HEALTH FACILITIES AUTHORITY

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS BOND TRUSTEE

DATED JANUARY ___, 2025

\$0,000,000,000

ORANGE COUNTY HEALTH FACILITIES AUTHORITY
HOSPITAL REVENUE BONDS
(ORLANDO HEALTH OBLIGATED GROUP), SERIES 2025A

This instrument was prepared by:

Chapman and Cutler LLP
320 South Canal Street, 27th Floor
Chicago, Illinois 60606

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THIS IS A BOND TRUST INDENTURE (this or the “*Bond Indenture*”), dated January ____, 2025, between ORANGE COUNTY HEALTH FACILITIES AUTHORITY, a public body corporate and politic duly created and existing under the laws of the State of Florida (the “*Authority*”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association (“*U.S. Bank*”), organized and existing under the laws of the United States of America and authorized to accept trusts of the character herein set out, as Bond Trustee (together with its successors and assigns, the “*Bond Trustee*” or “*Trustee*”);

WITNESSETH:

WHEREAS, the Authority is a public body corporate and politic created under the Health Facilities Authorities Law of the State of Florida, Section 154.201 *et seq.*, Florida Statutes (the “*Authority Act*”), with the power to issue revenue bonds for the purpose of financing and refinancing “projects” for a “health facility,” each as defined in the Authority Act, located within Orange County, Florida. Pursuant to Section 154.247 of the Authority Act, the Authority also has the power, if it finds that there will be a benefit or a cost savings to a “health facility” located within Orange County, Florida, to issue bonds for such “health facility” to finance and refinance “projects” for such “health facility,” or for another not-for-profit corporation under common control with such health facility, located outside the geographical limits of Orange County, Florida; and

WHEREAS, ORLANDO HEALTH, INC. (“*Orlando Health*” or the “*Borrower*”) is a Florida not-for-profit corporation that owns and/or operates certain health care facilities located in Orange County, Florida, Brevard County, Florida, Indian River County, Florida and in the State of Alabama; and

WHEREAS, On September 30, 2024, the National Finance Authority issued its National Finance Authority Taxable Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2024A in the original aggregate principal amount of \$835,000,000 (the “*Series 2024A Bonds*”), the proceeds of which were used by Orlando Health to finance, refinance, reimburse and pay the costs and expenses of acquiring five acute care hospitals and related medical practices and healthcare facilities located in the State of Alabama and operated by Orlando Health; and

WHEREAS, On October 23, 2024, the Authority issued its Orange County Health Facilities Authority Taxable Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2024B in the original aggregate principal amount of \$439,000,000 (the “*Series 2024B Bonds*”), the “*Prior Taxable Bonds*”), the proceeds of which were used to finance, refinance, reimburse and pay the costs and expenses of acquiring three acute care hospitals and related medical practices and healthcare facilities located in Brevard County, Florida and Indian River County, Florida and operated by Orlando Health; and

WHEREAS, Orlando Health desires to (a) finance, refinance or reimburse itself for the costs of certain capital improvements to and equipment for its health care facilities described in *Exhibit A* hereto (the “*Project*”), (b) refund a portion of the outstanding Series 2024A Bonds, and (c) refund a portion of the outstanding Series 2024B Bonds, and has requested the Authority to assist it in accomplishing the same through (i) the issuance by the Authority under the Authority

Act and pursuant to this Bond Indenture of its Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2025A (the “*Bonds*” or the “*Series 2025A Bonds*”) in the aggregate principal amount of \$0,000,000,000, and (ii) the loan of the proceeds from the sale of the Bonds by the Authority to Orlando Health pursuant to the Loan Agreement dated January __, 2025 (the “*Loan Agreement*”) between the Authority and Orlando Health; and

WHEREAS, the loan of the proceeds of the Bonds will be evidenced by The Orlando Health Obligated Group Series 2025A Direct Note Obligation (Orange County Health Facilities Authority), dated January __, 2025 (the “*Obligation*”) of the Obligated Group payable to the Bond Trustee, as assignee of the Authority in the principal amount of \$0,000,000,000; and

WHEREAS, the Obligation will be issued under the Second Amended and Restated Master Trust Indenture dated February 2, 2023 (the “*Second Amended and Restated Master Indenture*”), among the Borrower, Orlando Health Central, Inc., a Florida not-for-profit corporation (“*Health Central*”), South Lake Hospital, Inc., a Florida not-for-profit corporation (“*South Lake*”), OsceolaSC, LLC, a Delaware limited liability company (“*Osceola*”), OHI West, Inc., a Florida not-for-profit corporation (“*OHI West*”), OHRH, LLC, a Florida limited liability company (“*OHRH*”), OHMH, LLC, a Florida limited liability company (“*OHMH*”) and OHSRH, LLC, a Florida limited liability company (“*OHSRH*”), as the only Members of the Obligated Group (the “*Members of the Obligated Group*” or the “*Obligated Group*”) and THE BANK OF NEW YORK MELLON, a New York banking corporation, as master trustee (the “*Master Trustee*”), as supplemented and amended, including by the Fifth Supplemental Master Trust Indenture dated January __, 2025 (the “*Supplemental Indenture*”), between Orlando Health, as Obligated Group Agent, and the Master Trustee; and

WHEREAS, the Second Amended and Restated Master Trust Indenture, as heretofore supplemented and amended, and as further supplemented and amended by the Supplemental Indenture, is hereinafter referred to as the “*Master Indenture*,” and

WHEREAS, the Obligation and the other obligations heretofore and hereafter issued under the Master Indenture are secured by the security interest in the Pledged Revenues (as defined in the Master Indenture) created by the Master Indenture; and

WHEREAS, the Bonds will be payable solely from the revenues derived from the Loan Agreement and the Obligation, and otherwise as provided in this Bond Indenture, and the Loan Agreement (with certain limited exceptions) and the Obligation will be pledged and assigned to the Bond Trustee pursuant hereto as hereinafter provided as security for the Bonds; and

WHEREAS, the Authority is authorized under the Authority Act to issue the Bonds for such purposes, and the Authority has determined that it is in the public interest for it to issue the same for such purposes; and

WHEREAS, based upon representations of the Borrower, all necessary licenses, permits and approvals of state and regional health planning agencies and departments have been obtained for the issuance of Bonds hereunder in conformity with provisions of the Authority Act; and

WHEREAS, the execution and delivery of this Bond Indenture and the issuance of the Bonds under the Authority Act have been in all respects duly and validly authorized by resolution duly passed and approved by the Authority; and

WHEREAS, the Bonds and the Bond Trustee's certificate of authentication to be endorsed thereon are all to be in substantially the form attached hereto as *Exhibit B*, with necessary and appropriate variations, omissions and insertions as permitted or required by this Bond Indenture; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Bond Trustee and issued as in this Bond Indenture provided, the valid, binding and legal obligations of the Authority according to the import thereof, and to constitute this Bond Indenture a valid assignment and pledge of the revenues derived from the Obligation and the Loan Agreement herein made to the payment of the principal of, premium, if any, and interest on the Bonds and a valid assignment of the rights of the Authority under the Obligation and the Loan Agreement have been done and performed, and the creation, execution and delivery of this Bond Indenture, and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

Now, Therefore, This Bond Indenture Witnesseth:

GRANTING CLAUSES

That the Authority in consideration of the premises and of the purchase of the Bonds and of other good and lawful consideration, the receipt and sufficiency of which is hereby acknowledged, and to secure the payment of the principal or Purchase Price of, premium, if any, and interest on the Bonds, and the performance and observance of all of the covenants and conditions herein or therein contained, has executed and delivered this Bond Indenture and has conveyed, granted, assigned, transferred, pledged, set over and confirmed and granted a security interest in and by these presents does hereby convey, grant, assign, transfer, pledge, set over and confirm and grant a security interest in, unto the Bond Trustee, its successor or successors and its or their assigns forever, all and singular the personal property hereinafter described (said property being herein sometimes referred to as the "*trust estate*");

DIVISION I

All right, title and interest of the Authority in and to the funds created hereunder and all amounts held therein, including investment earnings;

DIVISION II

All right, title and interest of the Authority in and to the Obligation and all sums payable in respect of the indebtedness evidenced thereby;

DIVISION III

All right, title and interest of the Authority in and to the Loan Agreement and the amounts payable to the Authority thereunder (excluding Unassigned Rights); and

DIVISION IV

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the Authority, the Borrower or by anyone on their behalf to the Bond Trustee, including without limitation funds of the Borrower held by the Bond Trustee as security for the Bonds;

EXCEPTED PROPERTY

THERE IS, HOWEVER, expressly excepted and excluded from the lien and security interest granted hereby and excepted and excluded from the and operation of this Bond Indenture (i) amounts held by the Bond Trustee in the Rebate Fund established by the Tax Exemption Agreement (as such terms are hereinafter defined) and (ii) amounts held in the Bond Purchase Fund or elsewhere to pay the Purchase Price of Purchased Bonds;

TO HAVE AND TO HOLD, all and singular, the properties and the rights and privileges hereby conveyed, assigned and pledged by the Authority or intended so to be, unto the Bond Trustee and its successors and assigns forever, in trust, nevertheless, with power of sale for the equal and pro rata benefit and security of each and every holder of the Bonds issued and to be issued hereunder, without preference, priority or distinction as to participation in the benefit and protection hereof of one Bond over or from the others, by reason of priority in the issue or negotiation or maturity thereof, or for any other reason whatsoever, except as herein otherwise expressly provided, so that each and all of such Bonds shall have the same right, lien and privilege under this Bond Indenture and shall be equally secured hereby with the same effect as if the same had all been made, issued and negotiated simultaneously with the delivery hereof and were expressed to mature on one and the same date;

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of the Credit Facility Provider, if any, or the Liquidity Facility Provider, if any, with respect to the obligations of the Borrower under the related Credit Facility Agreement, if any, or Liquidity Facility, if any, subject to Section 12.17 hereof, *except* as otherwise herein expressly provided;

PROVIDED, NEVERTHELESS, that these presents are upon the express condition that if the Authority or its successors or assigns shall well and truly pay or cause to be paid the principal of such Bonds with interest according to the provisions set forth in the Bonds and each of them or shall provide for the payment or redemption of such Bonds by depositing or causing to be deposited with the Bond Trustee the entire amount of funds or securities requisite for payment or redemption thereof when and as authorized by the provisions hereof, and shall also pay or cause to be paid or otherwise provided for all other sums payable hereunder by the Authority, then these presents and the estate and rights hereby granted shall cease, determine and become void, and thereupon the

Bond Trustee, on payment or provision for payment of its lawful charges and disbursements then unpaid, on demand of the Authority and upon the payment or provision for payment of the cost and expenses thereof, shall duly execute, acknowledge and deliver to the Authority such instruments of satisfaction or release as may be necessary or proper to discharge this Bond Indenture, including if appropriate any required discharge of record, and if necessary shall grant, reassign and deliver to the Authority, its successors or assigns, all and singular the property, rights, privileges and interests by it hereby granted, conveyed and assigned, and all substitutes therefor, or any part thereof, not previously disposed of or released as herein provided; otherwise this Bond Indenture shall be and remain in full force and effect;

AND IT IS HEREBY COVENANTED, DECLARED AND AGREED by and between the parties hereto that all Bonds are to be issued, authenticated and delivered, and that all the trust estate is to be held and applied, subject to the further covenants, conditions, releases, uses and trusts hereinafter set forth, and the Authority, for itself and its successors, does hereby covenant and agree to and with the Bond Trustee and its successors in said trust, for the benefit of those who shall hold the Bonds, or any of them, as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. Except as hereinafter provided, capitalized terms used in this Bond Indenture but not defined herein shall have the same meanings as set forth in the Master Indenture. In addition to the words and terms defined in the Master Indenture or elsewhere in this Bond Indenture, the following words and terms as used in this Bond Indenture or the Loan Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent:

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

“Alternate Credit Facility” means a Credit Facility issued to replace an existing Credit Facility in accordance with Section 4.21 hereof; *provided, however*, that any amendment, extension or renewal of the Credit Facility then in effect for the purpose of extending the Expiration Date of such Credit Facility or modifying the fees charged for such Credit Facility or modifying such Credit Facility pursuant to its terms shall not constitute an Alternate Credit Facility for purposes of this Bond Indenture.

“Alternate Liquidity Facility” means a Liquidity Facility issued to replace an existing Liquidity Facility in accordance with Section 4.20 hereof and any amendment or assignment of a Liquidity Facility which results in a change in the Liquidity Facility Provider; *provided, however*, that any amendment, extension or renewal of the Liquidity Facility for the purpose of extending the Expiration Date of such Liquidity Facility or modifying the fees charged for such Liquidity Facility or modifying such Liquidity Facility pursuant to its terms shall not constitute an Alternate Liquidity Facility for purposes of this Bond Indenture.

“Applicable Factor” means, with respect to each Direct Purchase Period, the percentage designated by the Market Agent as the Applicable Factor for such Direct Purchase Period pursuant to Section 2.13 hereof, which percentage must be between 65.1% and 135%, unless a Favorable Opinion of Bond Counsel is delivered in connection with a different designation by the Market Agent.

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

“Authority” means the Orange County Health Facilities Authority, a public body corporate and politic created and existing under and by virtue of the Authority Act, and its successors and assigns.

“Authority Act” means the Health Facilities Authorities Law of the State of Florida, being Part III of Chapter 154, Florida Statutes, as from time to time amended.

“Authorized Denominations” means with respect to any (i) Long-Term Period, FRN Period or Fixed Period, \$5,000 and any integral multiple thereof; (ii) Short-Term Period, Two-Day Period, VRO Interest Rate Period, Window Period, Weekly Period, Daily Period, or Flexible Rate Period, \$100,000 and any integral multiple of \$5,000 in excess of \$100,000; and (iii) Direct Purchase Period, \$100,000 and any integral multiple of \$5,000 in excess of \$100,000 or any denomination authorized by a Supplemental Bond Indenture; *provided, however*, that in no event may the Authorized Denominations of Bonds described above be less than \$250,000 unless the Bonds are then rated in one of the three highest rating categories by at least one of the Rating Agencies.

“Authorized Representative” means, with respect to the Borrower, any of the Obligated Group Agent’s Chief Financial Officer, Chief Executive Officer, President, Senior Vice President(s), or Vice President of Finance (or other senior officers performing similar functions as any of the foregoing regardless of title), the Chairperson of the Obligated Group Agent’s Governing Body, or any other Person designated as an Authorized Representative of the Borrower by a Certificate of the Obligated Group Agent signed by its Chief Financial Officer, Chief Executive Officer or President (or other senior officers performing similar functions as any of the foregoing regardless of title) or by the Chairperson of its Governing Body and filed with the Bond Trustee.

“Authorized Representative” means, with respect to the Authority, the Chair, the Vice Chair, or any other Member of the Authority.

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

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

“Bond Counsel” means Chapman and Cutler LLP, Chicago, Illinois, or any other nationally recognized municipal bond counsel acceptable to the Authority, the Obligated Group Agent and the Bond Trustee.

“Bond Financed Property” means all Property owned or operated by the Borrower financed or refinanced with the proceeds of the Bonds.

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

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

“Bond Register” means the registration books of the Authority kept by the Bond Trustee to evidence the registration and transfer of the Bonds.

“Bond Resolution” means the Resolution adopted and approved by the Authority, authorizing the issuance, delivery and sale of the Bonds.

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

“Bond Trustee” means U.S. Bank Trust Company, National Association, a national banking association organized and existing under and by virtue of the laws of the United States, and any successor Bond Trustee hereunder as provided in Section 8.09 of this Bond Indenture.

“Bondholder Agreement” means, during any Direct Purchase Period, any bondholder purchase agreement or similar agreement between the Obligated Group Agent and a Direct Purchaser that is designated in writing by the Obligated Group Agent and delivered to the Bond Trustee and the Authority as a Bondholder Agreement.

“Bonds” or *“Series 2025A Bonds”* means the Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2025A, issued under this Bond Indenture.

“Borrower Elective Purchase Date” means the date designated by the Obligated Group Agent for the purchase of Daily Bonds, Two-Day Bonds, Weekly Bonds or Window Bonds pursuant to this Bond Indenture.

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

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

“Calculation Agent” means (i) during any Direct Purchase Period, the Direct Purchaser or any affiliate thereof, or any financial institution, financial advisory firm or other Person appointed by the Obligated Group Agent, with the consent of the Direct Purchaser, to serve as Calculation Agent for the Direct Purchase Bonds, and (ii) during any FRN Mode or Window Mode, any financial institution, financial advisory firm or other Person appointed by the Obligated Group Agent prior to a Conversion to such FRN Mode or Window Mode to serve as Calculation Agent for the FRN Bonds or Window Bonds, as applicable.

“Certificate,” “Statement,” “Request” and *“Requisition”* of the Authority or the Borrower means, respectively, a written certificate, statement, request or requisition signed in the name of the Authority or the Obligated Group Agent by an Authorized Representative. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument.

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

“Continuing Disclosure Agreement” means any continuing disclosure agreement or certificate executed by the Obligated Group Agent with respect to the Bonds and which complies with S.E.C. Rule 15c2-12.

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

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

“Credit Facility” means a letter of credit, loan, guarantee, bond insurance policy, or similar credit facility for the Bonds issued by a commercial bank, bond insurer or other financial institution which, by its terms, secures the payment of principal of and interest on the Bonds, and delivered to the Bond Trustee in accordance with Section 2.16 of the Loan Agreement or, in the event of the delivery of an Alternate Credit Facility, such Alternate Credit Facility. A Credit Facility may also serve the function of a Liquidity Facility.

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

“Credit Facility Agreement” means any credit, reimbursement or similar agreement pursuant to which a Credit Facility Provider issues or provides a Credit Facility, as may be amended, modified or supplemented from time to time in accordance with its terms.

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

“Credit Facility Default Tender Date” means the date on which the Bonds will be subject to mandatory tender as a result of the receipt by the Bond Trustee of notice from the Credit Facility Provider that an event of default has occurred and is continuing under the Credit Facility Agreement, which date must be a Business Day not more than seven days after the date of receipt of such notice by the Bond Trustee.

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

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

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

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

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

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

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

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

(1) The Secured Overnight Financing Rate on the Federal Reserve’s Website as of 4:00 p.m., New York City time, on the Daily SOFR Determination Date for each related Daily SOFR Reference Date. The Daily SOFR Reference Date is the U.S. Government Securities Business Day immediately preceding the related Daily SOFR Determination Date (for example, the Secured Overnight Financing Rate for the Effective Date of January 21, 2022, would have been the rate on the Federal Reserve’s Website on the Daily SOFR Determination Date, January 20, 2022, as of 4:00 p.m., New York City time, for the Daily SOFR Reference Date of January 19, 2022). The Secured Overnight Financing Rate is published every U.S. Government Securities Business Day at 8:00 a.m., New York City time, and may be revised until 2:30 p.m., New York City time, on the same U.S. Government Securities Business Day.

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

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

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

published on the Federal Reserve's Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

If Daily SOFR determined as above would be less than 0.00%, then such rate shall be deemed to be 0.00%.

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

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

"Date of Issuance" means January ____, 2025, the date of initial delivery of the Bonds.

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

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

"Differential Interest Amount" means, upon remarketing of a Liquidity Facility Bond or a Credit Facility Bond by the Remarketing Agent pursuant to Section 4.14(b), the excess of (a) interest which has accrued at the Liquidity Facility Rate or the Credit Facility Rate, as applicable, up to but excluding the remarketing date of the Bond, over (b) the interest accrued on such Bond which is received by the Liquidity Facility Provider or the Credit Facility Provider, as applicable, from the Remarketing Agent as part of the Purchase Price.

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

"Direct Purchase Fixed Rate" means during a Direct Purchase Period, the interest rate per annum on Direct Purchase Bonds determined as provided in Section 2.13(a)(i) of this Bond Indenture.

"Direct Purchase Floating Rate" means the interest rate per annum on Direct Purchase Bonds determined on a periodic basis as provided in Section 2.13(a)(ii) of this Bond Indenture.

"Direct Purchase Index" means during any Direct Purchase Period (for which the Bonds will bear interest at a Direct Purchase Floating Rate), Daily SOFR, Term SOFR, SIFMA Index, or, with a Favorable Opinion of Bond Counsel, such other index as may be designated by the Market Agent as the Direct Purchase Index for such Direct Purchase Period pursuant to Section 2.13 hereof.

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

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

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

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

“Direct Purchase Rate” means either the Direct Purchase Fixed Rate or the Direct Purchase Floating Rate determined in accordance with Section 2.13(a) of this Bond Indenture.

“Direct Purchase Rate Determination Date” means (i) for any Direct Purchase Period during which the Bonds will bear interest at a Direct Purchase Fixed Rate, the first day of the Direct Purchase Period to which such Direct Purchase Fixed Rate relates, and (ii) for any other Direct Purchase Period during which the Bonds will bear interest at a Direct Purchase Floating Rate, such date established as such by the Obligated Group Agent, the Market Agent or the Direct Purchaser as set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement.

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

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

“DTC” means The Depository Trust Company.

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

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

“Electronic Notice” means a notice transmitted through email, facsimile or other similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by any other method set forth in this definition, to the notice address supplied by or on behalf of the addressee.

“Eligible Bonds” means any Bonds other than Liquidity Facility Bonds, Credit Facility Bonds or Bonds owned by, for the account of, or on behalf of, the Authority, the Borrower or any other Obligated Group Member or Bonds tendered on a Borrower Elective Purchase Date.

“Eligible Moneys” means (a) Bond proceeds deposited with the Bond Trustee contemporaneously with the issuance and sale of the Bonds and which are continuously thereafter held subject to the lien of this Bond Indenture in a separate and segregated fund, account or subaccount established hereunder in which no moneys which are not Eligible Moneys are at any time held; (b) moneys (i) paid or deposited by the Borrower or any other Member of the Obligated Group to or with the Bond Trustee, (ii) held in any fund, account or subaccount established hereunder in which no other moneys which are not Eligible Moneys are held and (iii) which have so been on deposit with the Bond Trustee for at least 367 consecutive days from their receipt by the Bond Trustee so long as there is more than one Member of the Obligated Group (or at least 124 consecutive days if there is only one Member of the Obligated Group), or if such funds are provided by an Insider (within the meaning of Title 11 of the United States Bankruptcy Code, with respect to the Borrower), during and prior to which period no petition by or against the Authority, the Borrower or any other Member of the Obligated Group or any such Insider under any bankruptcy or similar law now or hereafter in effect shall have been filed and no bankruptcy or similar proceeding otherwise initiated (unless such petition or proceeding shall have been dismissed and such dismissal be final and not subject to appeal), together with investment earnings on such moneys; (c) moneys received by the Bond Trustee from any payment under a Credit Facility or a Liquidity Facility (which constitutes an irrevocable direct pay letter of credit) which are held in any fund, account or subaccount established hereunder in which no other moneys which are not Eligible Moneys are held, together with investment earnings on such moneys; (d) proceeds from the remarketing of any Bonds pursuant to the provisions of this Bond Indenture to any Person other than the Authority, the Obligated Group Agent, any other Member of the Obligated Group or any Insider; (e) proceeds from the issuance and sale of refunding bonds, together with the investment earnings on such proceeds, if there is delivered to the Bond Trustee at the time of issuance and sale of such refunding bonds an opinion of nationally recognized bankruptcy counsel experienced in bankruptcy matters (which opinion may assume that no holder of a Bond is an Insider) to the effect that the use of such proceeds and investment earnings to pay the principal of, premium, if any, or interest on the Bonds would not be avoidable as preferential payments under Section 547 of the Bankruptcy Code recoverable under Section 550 of the Bankruptcy Code

should the Authority, the Obligated Group Agent or any other Member of the Obligated Group become a debtor in a proceeding commenced thereunder; and (f) moneys which are derived from any source, including without limitation moneys from the Borrower or any other Member of the Obligated Group, together with the investment earnings on such moneys, if the Bond Trustee has received an opinion of nationally recognized bankruptcy counsel experienced in bankruptcy matters (which opinion may assume that no holder of a Bonds is an Insider) to the effect that payment of such amounts to a holder of a Bond would not be avoidable as preferential payments under Section 547 of the Bankruptcy Code recoverable under Section 550 of the Bankruptcy Code should the Authority, the Borrower or any other Member of the Obligated Group become a debtor in a proceeding commenced thereunder; *provided* that such proceeds, moneys or income shall not be deemed to be Eligible Moneys or available for payment of the Bonds if, among other things, an injunction, restraining order or stay is in effect preventing such proceeds, moneys or income from being applied to make such payment. For the purposes of this definition, the term “moneys” shall include cash and any Qualified Investments including, without limitation, United States Government Obligations.

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

“*Event of Default*” means any of the events specified in Section 7.01 of this Bond Indenture.

“*Expiration Date*” means (i) the date upon which a Liquidity Facility or Credit Facility is scheduled to expire (taking into account any extensions of such Expiration Date by virtue of extensions of a particular Liquidity Facility or Credit Facility, from time to time) in accordance with its terms, including without limitation termination upon delivery of an Alternate Liquidity Facility, a Credit Facility or an Alternate Credit Facility to the Bond Trustee and (ii) the date upon which a Liquidity Facility or Credit Facility terminates following voluntary termination by the Obligated Group Agent pursuant to Section 2.14(b) or 2.16(b) of the Loan Agreement and the terms of the related Liquidity Facility or Credit Facility.

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

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

“*Fiscal Year*” has the meaning set forth in the Master Indenture.

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

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

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

“Fixed Period” means the period to the Maturity Date, or to the Conversion Date, if any, during which Bonds constitute Fixed Bonds.

“Fixed Rate” means for the Initial Fixed Period the fixed interest rates set forth in Section 2.03(a) hereof to their Maturity Date or to the Conversion Date, if any, and thereafter the fixed interest rate or interest rates per annum on Fixed Bonds to their Maturity Date, or to the Conversion Date, if any, determined prior to the Conversion of the Bonds to the Fixed Mode or to a new Fixed Period as provided in Section 2.14 hereof.

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

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

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

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

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

“Flexible Rate Period” means the period of from one to 270 calendar days (which period must end on a day preceding a Business Day) during which a Flexible Rate Bond shall bear interest at a Flexible Rate, as established pursuant to Section 2.09 hereof. The Bonds in the Flexible Mode may be in different Flexible Rate Periods.

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

“FRN Index” means the SIFMA Index, Daily SOFR, Term SOFR or such other index reasonably expected to measure contemporaneous variations in the cost of newly borrowed funds,

as applicable, determined by the Obligated Group Agent in consultation with the Remarketing Agent pursuant to Section 2.10(a) hereof.

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

“FRN Interest Rate Period” means each period during an FRN Period for which a particular FRN Rate is in effect, as described in Section 2.10 hereof.

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

“FRN Period” means the entire period during which Bonds constitute FRN Bonds, which FRN Period shall generally be comprised of multiple FRN Interest Rate Periods, and ending on the day prior to the related FRN Rate Mandatory Purchase Date therefor.

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

“FRN Rate Conversion Date” means (i) the date on which a continuation of the FRN Bonds in a new FRN Period occurs and (ii) the date on which a conversion of the Bonds to an FRN Period from an Interest Rate Period other than an FRN Period occurs.

“FRN Rate Determination Date” means, with respect to any FRN Interest Rate Period, the Business Day on which the FRN Rate is determined by the Calculation Agent for each FRN Interest Rate Period, and is determined by the Obligated Group Agent, in consultation with the Remarketing Agent, prior to the FRN Rate Conversion Date, pursuant to Section 2.10(a) hereof. The FRN Rate Determination Date for FRN Bonds shall be (a) during an FRN Period for which the FRN Index is the SIFMA Index, each Wednesday, or if such Wednesday is not a Business Day, the following Business Day, (b) during an FRN Period for which the FRN Index is Daily SOFR, each Daily SOFR Determination Date and (c) during an FRN Period for which the FRN Index is based on Term SOFR: (I) if one-month Term SOFR has been selected as the FRN Index, the first Business Day of each calendar month; (II) if three-month Term SOFR has been selected as the FRN Index, the first Business Day of the third calendar month following the first day of each FRN Interest Rate Period, (III) if six-month Term SOFR has been selected as the FRN Index, the first Business Day of the sixth calendar month following the first day of each FRN Interest Rate Period; (IV) if twelve-month Term SOFR has been selected as the FRN Index, the first Business Day of the twelfth calendar month following the first day of each FRN Interest Rate Period.

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

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

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

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

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

“FRN Spread” means, with respect to an FRN Period, the spread determined by the Remarketing Agent prior to the commencement of an FRN Period based on the relative spreads of securities that bear interest based on the applicable FRN Index and the applicable FRN Index Percentage that, in the reasonable judgment of the Remarketing Agent, under prevailing market conditions, are otherwise comparable to the Bonds or affect the market for the Bonds or affect such other comparable securities in a manner which, in the reasonable judgment of the Remarketing Agent, will affect the market for the Bonds (assuming for these purposes that the Bonds were to bear interest at FRN Rates for a particular FRN Period). The FRN Spread shall be the spread which, when added to or subtracted from the product of the applicable FRN Index multiplied by the FRN Index Percentage, will, in the judgment of the Remarketing Agent under prevailing market conditions, result in the remarketing of such FRN Bonds in the new FRN Period at a purchase price equal to their principal amount.

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

“Governing Body” has the meaning set forth in the Master Indenture.

“Government Securities” means direct obligations of the United States of America and obligations on which the timely payment of principal and interest is fully guaranteed by the United States of America.

“Health Central” means Orlando Health Central, Inc., a Florida not-for-profit corporation, and its successors and assigns.

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

“Independent Counsel” means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include independent legal counsel for any of the Authority, the Members of the Obligated Group, the Bond Trustee or the Master Trustee.

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

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

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

“Interest Accrual Date” means (a) with respect to any Weekly Period, any Daily Period, any Two-Day Period, any Window Period, any VRO Interest Rate Period or any FRN Period, the first day thereof and, thereafter, each Interest Payment Date during such period, other than the last such Interest Payment Date, (b) with respect to any Fixed Period or any Long-Term Period, the first day thereof and, thereafter, each April 1 and October 1, other than the last such Interest Payment Date, (c) with respect to any Short-Term Period, the first day thereof, (d) with respect to any Flexible Rate Period, the first day thereof, and (e) with respect to any Direct Purchase Period, the first day thereof and, thereafter, the first Business Day of each calendar month, or as otherwise set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement.

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

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

“Interest Payment Date” means (i) with respect to any Weekly Period, any Daily Period, any FRN Period, any Two-Day Period, or any VRO Interest Rate Period, the first Business Day of each calendar month, (ii) with respect to any Fixed Period or Long-Term Period, each April 1 and October 1, which for the Initial Fixed Period shall commence April 1, 2025, or if any April 1 and October 1 is not a Business Day, the next succeeding Business Day, (iii) with respect to any Short-Term Interest Rate Period, the first Business Day next succeeding the last day thereof, (iv) with respect to each Interest Rate Mode, the day next succeeding the last day thereof, and any Conversion Date, (v) with respect to any Window Period, the first Thursday of each month, or if such first Thursday is not a Business Day, the next succeeding Business Day, (vi) with respect to the Bonds in the Flexible Mode, each Mandatory Purchase Date applicable thereto, (vii) with respect to any Liquidity Facility Bonds or Credit Facility Bonds, as provided in the applicable Liquidity Facility or Credit Facility Agreement, and (viii) with respect to any Direct Purchase Period, the first Business Day of each calendar month, or as may otherwise be established in the applicable Supplemental Bond Indenture or Bondholder Agreement.

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

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

“Letter of Representations” means the blanket Letter of Representations of the Authority accepted by DTC dated September 2, 1998, including all amendments thereof and supplements thereto.

“Liquidity Facility” means a line of credit, letter of credit, standby purchase agreement, loan, guarantee, or similar liquidity facility for a series of Bonds issued by a commercial bank or other financial institution which, by its terms, provides for the payment of the Purchase Price of Bonds tendered and not remarketed, and delivered to the Bond Trustee in accordance with Section 2.14 of the Loan Agreement or, in the event of the delivery of an Alternate Liquidity Facility, such Alternate Liquidity Facility. To the extent a Credit Facility provides for such payment, it shall also be deemed to be a Liquidity Facility. A Self Liquidity Arrangement is not a Liquidity Facility.

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

“Liquidity Facility Agreement” means any credit, reimbursement or similar agreement pursuant to which a Liquidity Facility Provider issues or provides a Liquidity Facility, as may be amended, modified or supplemented from time to time in accordance with its terms.

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

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

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

“Loan Agreement” means the Loan Agreement dated January __, 2025 between the Authority and the Borrower, as it may from time to time be amended, initially providing for the loan to the Borrower of the proceeds of the Bonds.

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

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

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

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

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

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

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

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

“Market Agent” means the Person (which may be the Direct Purchaser), if any, appointed by the Obligated Group Agent to serve as market agent in connection with any Direct Purchase Period.

“Master Indenture” means the Second Amended and Restated Master Trust Indenture dated February 2, 2023, as previously supplemented and amended, as supplemented by the Supplemental Indenture and as further amended and supplemented from time to time, among the Members of the Obligated Group and the Master Trustee.

“Master Trustee” means The Bank of New York Mellon, a New York banking corporation, as Master Trustee under the Master Indenture, and any successor Master Trustee under the Master Indenture.

“Maturity Date” means, during any Interest Rate Period other than a Fixed Period, October 1, _____, all as more fully described in Section 2.15(f)(vii); with respect to Bonds in the Initial Fixed Period, the maturities set forth in Section 2.03(a) hereof; or, with respect to a Bond upon change to another Fixed Period (including any Conversion from a Fixed Period to a new Fixed Period), such maturities as are determined pursuant to Section 2.15(f)(vi) hereof.

“Maximum Interest Rate” means 10% per annum for all Bonds except Direct Purchase Bonds, Liquidity Facility Bonds and Credit Facility Bonds, for which the Maximum Interest Rate

shall be the respective maximum rates of interest set forth in the applicable Bondholder Agreement, Liquidity Facility Agreement or Credit Facility Agreement; *provided, however*, that in any case the Maximum Interest Rate on any Bonds shall not exceed the Maximum Lawful Rate.

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

“Member” or *“Member of the Obligated Group”* or *“Obligated Group Member”* means, individually, Orlando Health, Health Central, South Lake, Osceola, OHI West, OHRH, OHMH, OHSRH and any Person which has executed the Master Indenture or any supplements thereto and thereby has become contractually obligated to comply with the provisions of the Master Indenture as an Obligated Group Member and has not withdrawn from the Obligated Group pursuant to the provisions of the Master Indenture.

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

“Noticed Termination Date” means, with respect to Bonds secured by a Liquidity Facility in the form of a standby bond purchase agreement or other standby liquidity agreement, the date on which a Liquidity Facility Provider’s obligation to advance funds or purchase Bonds under a Liquidity Facility terminates as stated in the Liquidity Facility Provider’s notice of termination delivered pursuant to the Liquidity Facility due to a default under specified sections of the Liquidity Facility, which date of termination shall be at least fifteen (15) days (or such other period as is specified in the Liquidity Facility) after the date of receipt by the Bond Trustee of such notice.

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

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

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

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

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

“Obligated Group” has the meaning set forth in the Master Indenture.

“Obligated Group Agent” means Orlando Health or such other Obligated Group Member as may be designated from time to time pursuant to written notice to the Master Trustee and the Authority executed by the Chief Executive Officer, President or Chief Financial Officer of Orlando Health (or other senior officers performing similar functions as any of the foregoing regardless of title) or the Chairperson of its Governing Body or, if Orlando Health is no longer an Obligated Group Member, of each Obligated Group Member.

“Obligation” or *“Series 2025A Obligation”* means The Orlando Health Obligated Group Series 2025A Direct Note Obligation (Orange County Health Facilities Authority), dated the Date of Issuance payable to the Bond Trustee in a principal amount equal to the original aggregate principal amount of the Bonds and issued under the Master Indenture pursuant to the Supplemental Indenture, and any obligation issued under the Master Indenture in substitution or exchange therefor.

“Official Statement” means the Official Statement dated January __, 2025, of the Obligated Group prepared in connection with the offering and sale of the Bonds.

“OHI West” means OHI West, Inc., a Florida not-for-profit corporation, and its successors and assigns.

“OHMH” means OHMH, LLC, a Florida limited liability company, and its successors and assigns.

“OHRH” means OHRH, LLC, a Florida limited liability company, and its successors and assigns.

“OHSRH” means OHSRH, LLC, a Florida limited liability company, and its successors and assigns.

“Opinion of Counsel” means a written opinion of counsel (who may be counsel for the Obligated Group, the Authority or, if applicable, a Credit Facility Provider or Liquidity Facility Provider) selected by the Obligated Group Agent or by the Authority (or, if applicable, the Credit Facility Provider or Liquidity Facility Provider) and not reasonably objected to by the Bond Trustee.

“Optional Redemption Fund” means the fund by that name established pursuant to Section 5.05 of this Bond Indenture.

“Orlando Health” or *“Borrower”* means Orlando Health, Inc., a Florida not-for-profit corporation, and its successors and assigns.

“Osceola” means OsceolaSC, LLC, a Delaware limited liability company, and its successors and assigns.

“Outstanding” when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 12.09 of this Bond Indenture) all Bonds theretofore, or thereupon being, authenticated and delivered by the Bond Trustee under this Bond Indenture except (1) Bonds theretofore canceled by the Bond Trustee or surrendered to the Bond Trustee for cancellation; (2) Bonds that shall have been discharged in accordance with Section 11.02 of this Bond Indenture, including Bonds (or portions of Bonds) referred to in Section 12.10 of this Bond Indenture; and (3) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Bond Trustee pursuant to this Bond Indenture.

“Permitted Encumbrances” has the meaning set forth in the Master Indenture.

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

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

“Principal Office” means, as appropriate, the designated corporate trust office of the Bond Trustee, which as of the date hereof is located at 6410 Southpoint Parkway, Suite 200, Jacksonville, Florida 32216 Attention: Corporate Trust Department, or such other or additional offices as shall be specified by the Bond Trustee in writing delivered to the Authority and the Obligated Group Agent. *“Principal Office”* of a Remarketing Agent, a Calculation Agent or a Market Agent means the address for such Remarketing Agent, Calculation Agent or Market Agent designated in writing delivered from time to time to the Bond Trustee and the Obligated Group Agent.

“Project” means the various health care facilities of Orlando Health, located or to be located in Orange County, Florida being financed with proceeds of the Bonds, as more specifically described in *Exhibit A* hereto.

“Project Certificate” means the Project Certificate dated the Date of Issuance delivered by the Borrower in connection with the issuance of the Bonds.

“Project Fund” means the fund created by Section 3.03 hereof.

“Property” shall have the meaning assigned in the Master Indenture.

“Purchase Contract” means the bond purchase contract for the Bonds between the Authority and Morgan Stanley & Co. LLC, as representative of the Underwriters, and approved by the Obligated Group Agent.

“Purchase Date” means each date on which Bonds are subject to optional or mandatory purchase pursuant to this Bond Indenture and shall include each Mandatory Purchase Date and each date on which the Borrower provides funds pursuant to the proviso contained in Section 4.19(b) hereof following return of the Bonds to the Holders pursuant to Section 4.19(a) hereof.

“Purchase Price” means, with respect to a Bond subject to purchase on a Purchase Date, an amount equal to the principal amount thereof plus accrued interest to, but not including, the Purchase Date; *provided, however*, that (1) if the Purchase Date for any Purchased Bond is an Interest Payment Date, the Purchase Price thereof shall be only the principal amount thereof, and interest on such Bond shall be paid to the Holder of such Bond pursuant to this Bond Indenture and (2) in the case of a purchase on a Conversion Date from a Long-Term Interest Rate Period that occurs prior to the day originally established as the last day of such preceding Long-Term Interest Rate Period, *“Purchase Price”* means the optional Redemption Price set forth in Section 4.01(g) hereof which would have been payable if such Long-Term Bonds were being redeemed on such Conversion Date, plus accrued interest, if any, to, but not including, the Purchase Date.

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

“Qualified Investments” means investments in any of the following:

(a) Government Securities;

(b) Bonds, debentures, notes or other evidence of indebtedness issued by any of the following agencies or instrumentalities of the United States of America or on which the timely payment of principal and interest is fully guaranteed by any such agency or instrumentality, provided such obligations are backed by the full faith and credit of the United States of America: (1) direct obligations or fully guaranteed certificates of beneficial ownership of the United States Export-Import Bank, (2) certificates of beneficial ownership of the Farmers Home Administration, (3) obligations issued by the Federal Financing Bank, (4) debentures of the Federal Housing Administration, (5) participation certificates of the General Services Administration, (6) guaranteed mortgage-backed bonds or guaranteed pass-through obligations of the Government National Mortgage Association, (7) guaranteed Title XI financing obligations of the United States Maritime Administration, (8) New Communities debentures guaranteed by the United States government, (9) United States Public Housing Notes and Bonds and (10) project notes or local authority bonds of the United States Department of Housing and Urban Development;

(c) Bonds, debentures, notes or other evidence of indebtedness issued by any of the following agencies or instrumentalities of the United States of America or on which the timely payment of principal and interest is fully guaranteed by any such agency or

instrumentality: (1) senior debt obligations of the Federal Home Loan Bank System, (2) participation certificates or senior debt obligations of the Federal Home Loan Mortgage Association (“*FHLMA*”), (3) mortgage-backed securities and senior debt obligations of the Federal National Mortgage Association (“*FNMA*”), (4) senior debt obligations of the Student Loan Marketing Association, (5) obligations of the Resolution Funding Corp. and (6) consolidated systemwide bonds and notes of the Farm Credit System (stripped securities included in the foregoing are permitted only if they have been stripped by the agency in question itself);

(d) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933 and having a rating by S&P of “AAAm-G,” “AAAm,” or “AAm” and, if rated by Moody’s, are rated Aaa, Aa1 or Aa2 and which may be advised by the Bond Trustee or its affiliates;

(e) Certificates of deposit of any commercial bank (including the Bond Trustee), savings and loan association or mutual savings bank, which certificates of deposit are fully secured by a security interest in Government Securities or by obligations described in clause (b) of this definition; *provided that* (1) the Bond Trustee shall have a perfected first security interest in the obligations securing such certificates of deposit, (2) the Bond Trustee shall hold or shall have the option to appoint an intermediary bank, savings and loan association or mutual savings bank as its agent to hold the obligations securing such certificates of deposit and (3) the Bond Trustee or its appointed agent shall hold such obligations free and clear of the liens or claims of third parties;

(f) Certificates of deposit, savings accounts, deposit accounts or money market deposits are fully insured by the Federal Deposit Insurance Corporation;

(g) Investment agreements with any financial institution, the long-term debt, the claims paying ability or the financial program strength of which is rated (a) not lower than the second highest category (without regard to gradations within such category) by at least one nationally recognized rating agency or (b) not lower than the third highest category (without regard to gradations within such category) by at least one nationally recognized rating agency and such investment agreement must be collateralized by obligations listed in paragraphs (a), (b) or (c) above at a level of 104% of the face amount of the investment agreement. If the investment agreement is guaranteed by a third-party, then the above rating requirements will apply to the guarantor only. In all cases, the above rating requirement will apply only at the time the investment agreement is executed;

(h) Commercial paper maturing not more than 270 days from the date of issuance thereof which, at the time of purchase, is rated by “Prime-1” by Moody’s and “A-1” or better by S&P;

(i) Obligations of, or obligations fully guaranteed by, any state of the United States of America or any political subdivision thereof which obligations are rated by both Moody’s and S&P in one of the two highest rating categories assigned by such rating agencies to obligations of that nature;

(j) Federal funds or bankers acceptances with a maximum term of one year of any bank organized under the laws of the United States of America or any state thereof, including the Bond Trustee, which has an unsecured, uninsured and unguaranteed obligation rating of “Prime-1” or “A3” or better by Moody’s and “A-1” or “A” or better by S&P;

(k) repurchase agreements with respect to the obligations listed in paragraphs (a), (b) or (c) above (the “Qualified Investment Obligations”) which are, or are issued or guaranteed by an entity, rated by at least one nationally recognized rating agency in its highest rating category or fully collateralized by Qualified Investment Obligations; *provided* that (i) such Qualified Investment Obligations shall be delivered to the Bond Trustee or supported by a safekeeping receipt issued by a depository satisfactory to the Authority; (ii) the Bond Trustee or the Authority (as the case may be) shall have a perfected security interest in such Qualified Investment Obligations; (iii) such Qualified Investment Obligations shall be free and clear of any other liens or encumbrances; and (iv) such repurchase agreements shall provide that the value of the underlying Qualified Investment Obligations shall be continuously maintained at a current market value of not less than 102% of the repurchase price (the value of such Qualified Investment Obligations to be determined by the Bond Trustee or its agent at least once in each 30-day period);

(l) Forward Agreements with respect to obligations listed in paragraphs (a), (b), (c), (h) or (i) above in which a financial institution has a continual obligation to deliver or purchase the obligations at an agreed upon price or yield. The financial institution must have long-term debt, claims paying ability or financial program strength ratings in one of the three highest rating categories (without regard to gradations within such category) by at least one nationally recognized rating agency. If the financial institution’s obligation is guaranteed by a third-party, then the above rating requirements will apply to the guarantor only; and

(m) Obligations of any state or political subdivision thereof or any agency or instrumentality of such a state or political subdivision, *provided* that (i) such obligations are secured by cash, Government Securities or a combination thereof (A) which have been deposited into a segregated escrow account for and irrevocably pledged to the payment, when due, of the principal or redemption price of and interest on such obligations and (B) which are sufficient, without reinvestment, to provide for the payment, when due, of the principal or redemption price of and interest on such obligations; or (ii) such obligations are insured as to timely payment of principal or redemption price and interest by an insurance company or commercial bank not unsatisfactory to the Trustee and are rated by at least two Rating Agencies in the highest rating category assigned by such Rating Agency to obligations of the same type or, upon the discontinuance of one or more of such Rating Agencies, such other nationally recognized rating agency or agencies, as the case may be.

“Rating Agency” means S&P, Moody’s or Fitch. References herein to the delivery of notices to a Rating Agency shall be read to mean only Rating Agencies then maintaining a rating on the Bonds.

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

“Rebate Fund” means the Rebate Fund created by the Tax Exemption Agreement.

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

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

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

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

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

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

“Remarketing Window” has the meaning given in Section 4.11(a)(iv) of this Bond Indenture.

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

by the Rating Agencies then rating such Bonds as necessary to obtain (or maintain) a specified short-term rating of such Bonds.

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

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

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

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

“Securities Depository” means The Depository Trust Company and its successors and assigns, or any other securities depository selected as set forth in Section 2.23.

“Self Liquidity Arrangement” means an arrangement from the Borrower to pay the Purchase Price of the Bonds such that any of the Bonds that are sold or remarketed with the benefit of a short-term rating from one of the Rating Agencies, will be rated (or continue to be rated) in one of the two highest short-term Rating Categories (without giving effect to any gradations within such category) by at least one Rating Agency and by all Rating Agencies that are then rating the Bonds without the support of a Liquidity Facility or a Credit Facility.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“*South Lake*” means South Lake Hospital, Inc., a Florida not-for-profit corporation, and its successors and assigns.

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

“*State*” means the State of Florida.

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

“*Supplemental Indenture*” means the Fifth Supplemental Master Trust Indenture dated January ___, 2025 between the Obligated Group Agent and the Master Trustee, supplementing and amending the Master Indenture.

“*Tax Exemption Agreement*” means the Tax Exemption Certificate and Agreement dated the Date of Issuance, among the Borrower, the Authority and the Bond Trustee.

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

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

“*Term SOFR*” means, with respect to any Effective Date, CME Term SOFR Reference Rates for one-, three-, six-month or 12-month tenors or such other available tenors as published by CME Group determined with respect to the Secured Overnight Financing Rate for the applicable tenor as published by the CME Group’s website (or such other service as may be licensed by CME Group for the purpose of displaying term Secured Overnight Financing Rates for such tenor) as of 4:00 p.m., New York City time on any U.S. Government Securities Business Day.

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

“*Trust Indenture Act*” means the Trust Indenture Act of 1939, as amended.

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

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

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

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

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

“Unassigned Rights” means the right of the Authority to payment of expenses and indemnity set forth in Sections 2.1, 2.3, 2.5 and 4.5 of the Loan Agreement and to execute and deliver supplements and amendments to the Loan Agreement.

“Undelivered Bond” means any Bond that constitutes an Undelivered Bond under the provisions of Section 4.13 of this Bond Indenture.

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

“Underwriters” means Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC.

“United States Government Obligations” means noncallable direct obligations of, or obligations the timely payment of the principal of and interest on which is fully guaranteed by, the United States of America.

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

“U.S. Government Securities Business Day” means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for the purposes of trading in United States Government Obligations.

“VRO” means Variable Remarketed Obligation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“VRO Period” means the entire period during which Bonds constitute VRO Bonds, which VRO Period shall generally be comprised of multiple VRO Interest Rate Periods.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Written Request” means with reference to the Authority, a request in writing signed by an Authorized Representative of the Authority and, with reference to the Borrower or the Obligated Group Agent, a request in writing signed by an Authorized Representative of the Obligated Group Agent.

Section 1.02. Interpretation. (a) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

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

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

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

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

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

ARTICLE II

THE BONDS

Section 2.01. Authorization of Bonds. An issue of Bonds to be designated as “Orange County Health Facilities Authority Hospital Revenue Bonds, Series 2025A (Orlando Health Obligated Group)” is authorized to be issued hereunder. In connection with any Conversion of Bonds (in whole or in part) or any mandatory tender and remarketing of Bonds (in whole or in part) on any Purchase Date, at the direction of the Obligated Group Agent any such Bonds or portions of the Bonds may be reconfigured, combined or redesignated or divided to create additional Series or sub-Series or to combine any such Series or sub-Series. All of such Bonds shall be equally and ratably secured by this Bond Indenture. This Bond Indenture constitutes a continuing agreement with the Holders from time to time of the Bonds to secure the full payment of the principal and Purchase Price of and premium, if any, and interest on all such Bonds subject to the covenants, provisions and conditions herein contained. The total principal amount of Bonds that may be issued pursuant to this Bond Indenture is hereby expressly limited to \$0,000,000,000. No additional bonds may be issued under this Bond Indenture.

Section 2.02. Terms of the Bonds; Registration; Denominations; Payment of Principal and Interest. (a) The Bonds shall be issued as fully registered Bonds without coupons in Authorized Denominations. The Bonds shall be registered in the name of “Cede & Co.,” as nominee of the Securities Depository (except during any Direct Purchase Period, when the Bonds

shall be registered in the name of the Direct Purchaser as provided in Section 2.13(d)(iii) hereof or as otherwise directed by the Direct Purchaser), and shall be evidenced initially, by one Bond certificate for each interest rate and Maturity Date (upon a future conversion to a new Fixed Period, which if serialized may be evidenced by a Bond certificate for each interest rate and Maturity Date as provided in Section 2.15(f)(vi) hereof). Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.21 hereof.

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

(b) (i) The Bonds shall mature on the Maturity Date and shall bear interest, payable on each Interest Payment Date in lawful money of the United States of America, (i) initially for the Initial Fixed Period at the rates set forth in Section 2.03(a) for the applicable Maturity Date, and (ii) if later converted, at the rate or rates for the applicable Interest Rate Mode, and Maturity Date, as applicable, determined pursuant to this Article II from the date thereof, and shall mature on the Maturity Date.

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

(iii) Interest shall be computed, in the case of Fixed Bonds or Long-Term Bonds, on the basis of a 360-day year consisting of twelve 30-day months, in the case of Direct Purchase Bonds, on the basis of a 360-day year for the actual number of days elapsed (or such other computation as set forth in the applicable Supplemental Bond Indenture or Bondholder Agreement), and in the case of Weekly Bonds, Daily Bonds, Two-Day Bonds, Short-Term Bonds, FRN Bonds, VRO Bonds, Window Bonds, or Flexible Rate Bonds, on the basis of a 365 or 366-day year, as appropriate, and the actual number of days elapsed.

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

(v) Except as provided in the following sentence in clause (vi) below and in Section 2.02(f) below for the Direct Purchase Period, interest on the Bonds shall be payable

on each Interest Payment Date by the Bond Trustee by check mailed on the date on which due to the Holders of Bonds at the close of business on the Record Date in respect of such Interest Payment Date at the registered addresses of Holders as shall appear on the Bond Register as of the close of business of the Bond Trustee as of such Record Date. In the case of any Holder of Bonds in an aggregate principal amount in excess of \$1,000,000 as shown on the Bond Register who, prior to the Record Date next preceding any Interest Payment Date, shall have provided the Bond Trustee with written wire transfer instructions containing the wire transfer address within the continental United States, interest payable on such Bonds shall be paid in accordance with the wire transfer instructions provided by the Holder of such Bond, it being understood that any such written instructions may be applicable to multiple interest payments.

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

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

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

(ii) The Sinking Fund Installments established for the Bonds pursuant to Section 5.04(e) may be redesignated as different Maturity Dates and Sinking Fund Installments on a Fixed Rate Conversion Date for the Bonds as provided in Section 2.15(f)(vi).

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

(iv) The principal or Redemption Price of the Bonds shall be payable in lawful money of the United States of America at the Principal Office of the Bond Trustee upon surrender of the Bonds to the Bond Trustee for cancellation; *provided* that the Bond Trustee may agree with the Holder of any Bond that such Holder may, in lieu of surrendering the

same for a new Bond, endorse on such Bond a record of partial payment of the principal of such Bond in the form set forth below (which shall be typed or printed on such Bond):

PAYMENTS ON ACCOUNT OF PRINCIPAL

PAYMENT DATE	PRINCIPAL AMOUNT PAID	BALANCE OF PRINCIPAL AMOUNT UNPAID	SIGNATURE OF HOLDER
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

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

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

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

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

to make payments of the principal or Purchase Price of or interest on the Bonds, nor shall the Bond Trustee be obligated to collect any required payments under the Loan Agreement or to take any other action in respect thereof, except at the express written direction of the Obligated Group Agent or the Direct Purchaser.

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

Section 2.03. Initial Interest Rates; Subsequent Interest Rates.

(a) *Interest Rate Modes.* The Bonds shall initially be issued in the Fixed Mode and the Bonds during the Initial Fixed Period shall bear interest at the interest rates set forth in and shall mature, subject to earlier redemption, on October 1 of the year and in the principal amounts set forth in the following schedule:

<u>YEAR OF MATURITY</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL AMOUNT</u>
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The Interest Rate Mode on the Bonds may be converted to different Interest Rate Modes, including a Daily Mode, a Two-Day Mode, a Weekly Mode, a Short-Term Mode, a Long-Term Mode, a Flexible Mode, an FRN Mode, a VRO Mode, a Window Mode, a Direct Purchase Mode or a new Fixed Period, as provided in this Article II.

(b) *Interest Rate Periods.* In the manner hereinafter provided, the term of the Bonds in each Interest Rate Mode will be divided into consecutive Interest Rate Periods during each of which such Bonds shall bear interest at a Daily Rate, a Two-Day Rate, a Weekly Rate, a

Short-Term Rate, a Long-Term Rate, a Flexible Rate, an FRN Rate, a VRO Rate, a Window Rate, a Fixed Rate or a Direct Purchase Rate, as may be applicable for the specific Interest Rate Mode.

(c) *Determination of Interest Rates.*

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

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

(iii) *Fixed Rates.* The Fixed Rates for the Bonds in the Initial Fixed Period are set forth in Section 2.03(a). Interest on Bonds in any other Fixed Period shall be determined pursuant to Section 2.14, each Fixed Period shall extend to the Maturity Date, and Bonds bearing interest at a Fixed Rate may only be converted to another Interest Rate Mode or to a new Fixed Period as permitted by Section 2.15 hereof.

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

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

(B) If the Remarketing Agent fails for any reason to determine the Daily Rate, Two-Day Rate, Weekly Rate, Short-Term Rate or Long-Term Rate for any Daily Period, Two Day Period, Weekly Period, Short-Term Period or Long-Term

Period, as applicable, when required hereunder, then the interest rate on such Bonds shall be the interest rate set by the Remarketing Agent for the most recent period for which the interest rate was validly determined by the Remarketing Agent until the interest rate on such Bonds is again validly determined by the Remarketing Agent, or in the event that a court holds that the Daily Rate, Two-Day Rate, Weekly Rate, Short-Term Rate or Long-Term Rate for any Daily Period, Two Day Period, Weekly Period, Short-Term Period or Long-Term Period, respectively, is invalid, illegal or unenforceable, then the interest rate on such Bonds shall be equal to (i) with respect to any Daily Period, Two-Day Period, Weekly Period or Short-Term Period, the lesser of the SIFMA Index or the Maximum Interest Rate, and (ii) with respect to any Long-Term Period, the Maximum Interest Rate, until the interest rate on such Bonds is again validly determined by the Remarketing Agent. If there is no Remarketing Agent when a Remarketing Agent is required pursuant to this Bond Indenture, the interest rate on such Bonds shall be the Maximum Interest Rate and in each case until the interest rate on such Bonds is validly determined by a Remarketing Agent appointed pursuant to Sections 4.15 and 4.16 hereof.

(C) All Daily Bonds, Two-Day Bonds, and Weekly Bonds of a Series or sub-Series shall bear interest at the same Daily Rate, Two-Day Rate, or Weekly Rate, and all Long-Term Bonds of a Series or sub-Series shall bear interest at the same Long-Term Rate.

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

(vi) *FRN Bonds.* FRN Rates shall be determined in accordance with Section 2.10. All FRN Bonds of a Series or sub-Series shall bear interest accruing at the same FRN Rate.

(vii) *Window Bonds.* The Window Rate shall be determined in accordance with Section 2.12. All Window Bonds of a Series or sub-Series shall bear interest accruing at the same Window Rate.

(viii) *VRO Bonds.* The VRO Rate shall be determined in accordance with Section 2.11. All VRO Bonds of a Series or sub-Series shall bear interest accruing at the same VRO Rate, except as otherwise provided in Section 2.11.

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

Section 2.04. Daily Rates.

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

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

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

Section 2.05. Two-Day Rates.

(a) *Interest Rate Period.* Whenever Bonds are to bear interest accruing at a Two-Day Rate, Two-Day Interest Rate Periods shall commence on the first day of a period during which such Bonds bear interest at a Two-Day Rate and on each Monday, Wednesday and Friday thereafter or, if any Monday, Wednesday or Friday is not a Business Day, on the next Monday, Wednesday or Friday that is a Business Day, and extend to, but not include the next day on which a Two-Day Rate is required to be set in accordance with the terms of Section 2.05(c) below.

(b) *Effective Period.* The Two-Day Rate set on any Business Day for each Two-Day Interest Rate Period will be effective from and including such Business Day and will remain in effect to, but not including, the next day on which a Two-Day Rate is required to be set in accordance with the terms of Section 2.05(c) below.

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

Section 2.06. Weekly Rates.

(a) *Interest Rate Period.* Whenever Bonds are to bear interest accruing at a Weekly Rate, Weekly Interest Rate Periods shall commence on Thursday (whether or not a Business Day) of each week and end on Wednesday (whether or not a Business Day) of the following week; *provided, however*, that (i) in the case of a Conversion to a Weekly Rate from another Interest Rate Mode, the initial Weekly Interest Rate Period for such Bonds shall commence on the Conversion Date into the Weekly Period and end on the next succeeding Wednesday (whether or not a Business Day) and (ii) in the case of a Conversion from a Weekly Rate to another Interest Rate Mode, the last Weekly Interest Rate Period prior to Conversion shall end on the last day immediately preceding the applicable Conversion Date.

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

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

Section 2.07. Short-Term Rates.

(a) *Interest Rate Period.* Whenever Bonds are to bear interest accruing at a Short-Term Rate, each Short-Term Interest Rate Period shall be determined by the Remarketing Agent by 4:00 p.m., New York City time, on the Business Day immediately preceding that Short-Term Interest Rate Period, and will, in the judgment of the Remarketing Agent, produce the greatest likelihood of the lowest net interest cost during such Short-Term Interest Rate Period; *provided* that each Short-Term Interest Rate Period (i) shall be from 1 to 364 days in length but, if a Credit Facility or a Liquidity Facility is in effect with respect to such Short-Term Bonds, shall not exceed the number of days of interest coverage provided by such Credit Facility or such Liquidity Facility minus five days, shall not extend beyond the date that is five days before the Expiration Date of such Credit Facility or such Liquidity Facility and shall not exceed the number of days remaining prior to the Conversion Date if the Remarketing Agent has given or received notice of any Conversion to a different Interest Rate Mode, and (ii) shall commence on a Business Day, and (iii) shall end on a day preceding a Business Day or the day preceding the Maturity Date for such Bonds. The Remarketing Agent may, in the reasonable exercise of its judgment, determine one or more Short-Term Interest Rate Periods that result in a Short-Term Rate or Short-Term Rates on Bonds that are higher than would be borne by such Bonds with a shorter Short-Term Interest Rate Period in order to increase the likelihood of achieving the lowest net interest cost during the Short-Term Period. The determination of each Short-Term Interest Rate Period by the Remarketing Agent shall be based upon the relative market yields of the Short-Term Bonds and other securities that bear interest at a variable rate or at fixed rates that, in the reasonable exercise

of the judgment of the Remarketing Agent, are otherwise comparable to the Short-Term Bonds, or any fact or circumstance relating to the Short-Term Bonds or affecting the market for the Short-Term Bonds or affecting such other comparable securities in a manner that, in the reasonable exercise of the judgment of the Remarketing Agent, may affect the market for the Short-Term Bonds. The Remarketing Agent, in its discretion, may consider such information and resources as it deems appropriate in making the determinations described in this paragraph, including consultations with the Borrower, but the Remarketing Agent's determination of the Short-Term Interest Rate Periods will be based solely upon the reasonable exercise of such Remarketing Agent's judgment.

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

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

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

Section 2.08. Long-Term Rates.

(a) *Interest Rate Period.* Whenever Bonds are to bear interest accruing at a Long-Term Rate, each Long-Term Interest Rate Period shall commence on the applicable Conversion Date and end on a day that precedes a Business Day and that is at least 12 months after such Conversion Date and that is the day preceding the earlier of (i) the next succeeding Conversion Date or (ii) the Maturity Date for such Bonds; *provided* that if a Credit Facility or a Liquidity Facility is in effect with respect to such Bonds, each Long-Term Interest Rate Period shall not extend to a date beyond the fifth day next preceding the Expiration Date of such Credit Facility or Liquidity Facility.

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

(c) *Determination Time.* Each Long-Term Rate and the term of each Long-Term Interest Rate Period shall be determined by the Remarketing Agent by 4:00 p.m., New York City

time, on or prior to the Business Day immediately preceding the commencement of the Long-Term Interest Rate Period to which it relates.

(d) *Long-Term Rate; Premium or Discount.* The Long-Term Rate for each Long-Term Interest Rate Period for the Bonds shall be the rate of interest per annum borne by the Bonds which shall be determined in accordance with Section 2.03(c)(iv)(A), *provided* that the Long-Term Rate for a Long-Term Interest Rate Period may be the rate of interest per annum determined by the Remarketing Agent to be the interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell such Bonds on the date and at the time of such determination at a price which will result in the lowest net interest cost for such Bonds, after taking into account any premium or discount at which such Bonds are sold by the Remarketing Agent, *provided* that in connection with selling such Bonds at a premium or discount:

(i) The Remarketing Agent certifies to the Authority, the Bond Trustee and the Borrower that the sale of the Bonds at the Long-Term Rate and premium or discount specified by the Remarketing Agent is expected in its reasonable judgment based on prevailing market conditions to result in the lowest net interest cost for such Bonds on the commencement date of the Long-Term Interest Rate Period;

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

(iii) In the case of Bonds to be sold at a discount, either (a) a Credit Facility or a Liquidity Facility is in effect with respect to the Bonds and provides for the purchase of such Bonds from the tendering Holders at par or (b) the Obligated Group Agent agrees to transfer to the Bond Trustee on the Conversion Date, in immediately available funds, for deposit in the Borrower Purchase Account, an amount equal to such discount;

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

(v) On the commencement date of the Long-Term Period, a Favorable Opinion of Bond Counsel shall have been delivered.

Section 2.09. Flexible Rates. (a) A Flexible Rate Period for Bonds in the Flexible Mode shall be of such duration of from one to 270 calendar days, ending on a day preceding a Business Day or the Maturity Date, as the Remarketing Agent shall determine in accordance with the provisions of this Section; *provided, however*, that no Flexible Rate Period set after delivery by the Obligated Group Agent of the notice of the intention to effect a Conversion pursuant to Section 2.15 hereof that has been received by the Remarketing Agent shall extend beyond the Mandatory Purchase Date of the Bonds subject to such Conversion. A Flexible Rate Bond can have a Flexible Rate Period and bear interest at a Flexible Rate, different than another Flexible

Rate Bond. In making the determinations with respect to Flexible Rate Periods, subject to limitations imposed by the second preceding sentence and in Section 2.02 hereof, on each Flexible Rate Determination Date for a Flexible Rate Bond, the Remarketing Agent, in consultation with the Obligated Group Agent, shall select for such Bonds the Flexible Rate Period which would result in the Remarketing Agent being able to remarket such Bonds at par in the secondary market at the lowest average interest cost for all Flexible Rate Bonds; *provided, however*, that if the Remarketing Agent has received notice from the Obligated Group Agent that such Bonds are to be converted from the Flexible Mode to any other Interest Rate Mode, the Remarketing Agent shall select Flexible Rate Periods which do not extend beyond the resulting applicable Mandatory Purchase Date of such Bonds. The Remarketing Agent shall notify the Bond Trustee in writing of the terms of the Flexible Rate Period and the Bonds affected. The determination of each Flexible Rate Period by the Remarketing Agent shall be based upon the relative market yields of the Flexible Rate Bonds and other securities that bear interest at a variable rate or at fixed rates that, in the reasonable exercise of the judgment of the Remarketing Agent, are otherwise comparable to the Flexible Rate Bonds, or any fact or circumstance relating to the Flexible Rate Bonds or affecting the market for the Flexible Rate Bonds or affecting such other comparable securities in a manner that, in the reasonable exercise of the judgment of the Remarketing Agent, may affect the market for the Flexible Rate Bonds. The Remarketing Agent, in its discretion, may consider such information and resources as it deems appropriate in making the determinations described in this paragraph, including consultations with the Obligated Group Agent, but the Remarketing Agent's determination of the Flexible Rate Periods will be based solely upon the reasonable exercise of such Remarketing Agent's judgment.

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

(c) Except while the Bonds are registered in a Book-Entry System, in order to receive payment of the Purchase Price the owner of any Bond in the Flexible Mode must present such Bond to the Bond Trustee, by 10:00 a.m., New York City time, on the applicable Mandatory Purchase Date, in which case, the Bond Trustee shall pay the Purchase Price to such owner by 3:00 p.m., New York City time, on the same day.

Section 2.10. FRN Rates.

(a) *Interest Rate Period.* Whenever Bonds are to bear interest accruing at an FRN Rate, each FRN Period shall commence on the applicable FRN Rate Conversion Date and end on the day immediately preceding the next FRN Rate Mandatory Purchase Date with respect to such FRN Period. At least two (2) Business Days prior to any FRN Rate Conversion Date, the Obligated Group Agent shall by Electronic Notice to the Bond Trustee, the Remarketing Agent, the Calculation Agent and the Authority (i) select the FRN Index (and if Term SOFR has been

selected as the FRN Index, the period of duration of such Term SOFR (*i.e.*, one-month, three-month, six-month or twelve-month), the FRN Index Percentage, the FRN Rate Determination Date and the dates during which such FRN Bonds may be called for optional redemption if different than as prescribed in Section 4.01(e), and (ii) declare whether such FRN Bonds shall operate as FRN Rate Hard Put Bonds or FRN Rate Soft Put Bonds, and the related FRN Rate Mandatory Purchase Date with respect to such election. At least one Business Day prior to the FRN Rate Conversion Date, the Remarketing Agent shall determine the FRN Spread, and shall give Electronic Notice of such to the Bond Trustee, the Borrower and the Calculation Agent.

(b) *Calculation of FRN Rate.* (i) Each FRN Rate for an FRN Interest Rate Period shall be determined by the Calculation Agent (based on the FRN Index, the FRN Spread and the FRN Index Percentage determined as provided above for an FRN Period) by 5:00 p.m., New York City time on each FRN Rate Determination Date. Each FRN Rate determined on an FRN Rate Determination Date that is based on the SIFMA Index shall be effective on the Thursday immediately following the FRN Rate Determination Date (or the same day if the FRN Rate Determination Date is a Thursday, as described in the definition of “*FRN Rate Determination Date*” herein) through, and including, the following Wednesday. Each FRN Rate determined on an FRN Rate Determination Date that is based on Daily SOFR or Term SOFR shall be effective from the applicable FRN Rate Determination Date and shall extend through, and including, the day immediately preceding the next succeeding FRN Rate Determination Date. In the case of a Conversion to the FRN Mode or to a new FRN Period, the initial FRN Rate following the Conversion shall apply from the FRN Rate Conversion Date (i) through, and including, the following Wednesday if such FRN Rate is based on the SIFMA Index or (ii) through, and including, the day immediately preceding the next succeeding FRN Rate Determination Date if such FRN Rate is based on Daily SOFR or Term SOFR. Notice of each FRN Rate shall be given by the Calculation Agent to the Bond Trustee, the Borrower, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, with respect to the Bonds to which such FRN Rate is applicable, by Electronic Notice not later than 6:00 p.m., New York City time on each FRN Rate Determination Date. The Bond Trustee shall inform the Holders of FRN Bonds of each FRN Rate upon request.

(ii) If the Calculation Agent fails for any reason to determine the FRN Rate for any FRN Interest Rate Period when required hereunder, then the Obligated Group Agent may engage a new Calculation Agent or request that the Bond Trustee or the Remarketing Agent determine such FRN Rate, *provided* that such FRN Rate shall be determined within two Business Days of the date originally required hereunder. If after two Business Days, the FRN Rate still has not been determined, then the FRN Rate shall be the FRN Rate most recently set by the Calculation Agent until the FRN Rate is again determined by the Calculation Agent.

(c) *Remarketing of FRN Bonds.* At least 30 days prior to the FRN Rate Mandatory Purchase Date, the Obligated Group Agent shall furnish a written direction by Electronic Notice to the Bond Trustee, the Remarketing Agent and the Authority electing whether the FRN Bonds will continue as FRN Bonds in a new FRN Interest Rate Period or be converted to a different Interest Rate Mode, which shall be accompanied by (i) a copy of the notice required to be given to the Bond Trustee pursuant to Section 2.15(f)(ii) and (ii) a Favorable Opinion of Bond Counsel.

If the Obligated Group Agent has made the election to continue the Bonds as FRN Bonds in a new FRN Interest Rate Period, at least one Business Day prior to such new FRN Interest Rate Period, the Obligated Group Agent shall determine, in consultation with the Remarketing Agent, the FRN Index, the FRN Index Percentage and the FRN Rate Determination Date for such FRN Interest Rate Period and shall give Electronic Notice of such to the Bond Trustee and the Authority. The Remarketing Agent shall determine the FRN Spread.

Section 2.11. VRO Rates.

(a) *Determination of Interest Rates During VRO Interest Rate Period.* (i) During each VRO Interest Rate Period, the Bonds shall bear interest at VRO Rates.

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

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

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

new VRO Rate is established by the Remarketing Agent that is, in any case, valid and enforceable under applicable law.

(b) *Optional Tender during VRO Interest Rate Period; Remarketing.* (i) During any VRO Interest Rate Period, the Holder of any VRO Bond (or, if the book-entry only system described in Section 2.22 is in effect, the participant to whose account such Bond is credited) may, at its option, tender such Bond or any portion thereof in an Authorized Denomination (*provided* that the amount of such Bond not to be purchased shall also be in an Authorized Denomination) for purchase by delivering an irrevocable written notice (a “*VRO Interest Rate Period Tender Notice*”) to the Bond Trustee and the Remarketing Agent on any Business Day prior to 5:00 p.m., New York City time (the “*VRO Interest Rate Period Tender Notice Date*”). A VRO Interest Rate Period Tender Notice shall state principal amount of such Bonds to be purchased (the “*VRO Interest Rate Period Designated Amount*”). The giving of a VRO Interest Rate Period Tender Notice by a Bondholder or participant with respect to a Bond shall constitute an irrevocable tender for purchase of the VRO Interest Rate Period Designated Amount of such Bond effective on the fifth Business Day following the VRO Interest Rate Period Tender Notice Date (the “*VRO Interest Rate Period Purchase Date*”); *provided, however*, that if a VRO Interest Rate Period Tender Notice is not received by the Remarketing Agent prior to 5:00 p.m., New York City time, on any Business Day, the VRO Interest Rate Period Tender Notice Date will be deemed to be the next succeeding Business Day.

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

(iii) If multiple Holders of Bonds within a Series deliver VRO Interest Rate Period Tender Notices on different VRO Interest Rate Period Tender Notice Dates, there will be multiple VRO Interest Rate Period Purchase Dates for that Series and the Remarketing Agent shall first attempt to remarket VRO Interest Rate Period Tendered Bonds of such Series having the earliest VRO Interest Rate Period Purchase Date.

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

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

(c) *VRO Interest Rate Period Failed Remarketing Event.* (i) If, for any reason, any VRO Interest Rate Period Tendered Bonds are not successfully remarketed during a VRO Interest Rate Period Remarketing Window (a “*VRO Interest Rate Period Failed Remarketing Event*”), all such VRO Interest Rate Period Tendered Bonds shall continue to be owned by their respective Holders and no VRO Interest Rate Period Tendered Bonds shall be tendered or purchased on their respective VRO Interest Rate Period Purchase Dates and such failure shall not constitute an Event of Default. Upon the occurrence of a VRO Interest Rate Period Failed Remarketing Event, (i) the Remarketing Agent shall notify the Bond Trustee, the Authority and Borrower, (ii) all such VRO Bonds in the VRO Interest Rate Period shall become subject to mandatory redemption on the VRO Interest Rate Period Special Mandatory Redemption Date, (iii) the Remarketing Agent shall no longer determine the VRO Rate on a daily basis for such Bonds and (iv) all such Bonds in the VRO Interest Rate Period shall bear interest at the VRO Step-Up Rate until the earliest to occur of (a) the VRO Interest Rate Period Special Mandatory Redemption Date, (b) the optional redemption, at the direction of the Obligated Group Agent, of all such Bonds in the VRO Interest Rate Period, (c) the date on which all of the Bonds in the VRO Interest Rate Period are successfully remarketed, (d) the redemption of each such Bond in the VRO Interest Rate Period, and (e) the date on which a Conversion of the Bonds from the VRO Mode to a different Interest Rate Mode occurs.

(ii) Following the occurrence of a VRO Interest Rate Period Failed Remarketing Event, the Remarketing Agent shall offer for sale, and use its best efforts to sell, all such Bonds in the VRO Interest Rate Period at a price equal to par plus unpaid interest accrued to but excluding the expected VRO Interest Rate Period Remarketing Date (as defined below) (such price, the “*VRO Interest Rate Period Remarketing Date Purchase Price*”). Upon identifying a purchaser or purchasers for all (but not less than all) of such Bonds (but subject to the immediately following paragraph), the Remarketing Agent shall give a VRO Interest Rate Period Remarketing Notice to the Bond Trustee, the Authority, Borrower and all Holders of such Bonds that a purchaser or purchasers have been identified for the purchase of such Bonds on the date set forth in such VRO Interest Rate Period Remarketing Notice (the “*VRO Interest Rate Period Remarketing Date*”), which VRO Interest Rate Period Remarketing Date shall be the fifth Business Day following the date of delivery of the VRO Interest Rate Period Remarketing Notice, and all such Bonds shall be subject to mandatory tender for purchase at the VRO Interest Rate Period Remarketing Date Purchase Price. Upon receipt, the Bond Trustee shall file or cause to be filed such VRO Interest Rate Period Remarketing Notice with EMMA and DTC.

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

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

Section 2.12. Window Rates.

(a) *Interest Rate Period.* Whenever Bonds are to bear interest accruing at a Window Rate, each Window Rate for each Window Interest Rate Period shall commence on and include Thursday and end on and include the next succeeding Wednesday, or, if such Window Interest Rate Period ends on a day other than Wednesday, the last day of such Window Interest Rate Period; *provided, however,* that in the case of a Conversion to a Window Mode from another Interest Rate Mode, the initial Window Interest Rate Period for the Bonds shall commence on the Conversion Date.

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

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

sum of the SIFMA Index plus the revised Window Rate Spread shall be equal to the rate of interest per annum determined by the Remarketing Agent (based on an examination of tax-exempt obligations comparable, in the judgment of such Remarketing Agent, to the Bonds and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions) to be the minimum interest rate which, if borne by the Window Bonds, would enable the Remarketing Agent to sell all of such Bonds on the effective date of the revised Window Rate Spread at a price equal to the principal amount thereof. A revised Window Rate Spread shall apply to all Window Bonds as of the effective date of the revised Window Rate Spread.

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

Section 2.13. Direct Purchase Rates.

(a) *Determination of Direct Purchase Rates.* During each Direct Purchase Period with respect to the Bonds, the Bonds shall bear interest at the Direct Purchase Floating Rate or the Direct Purchase Fixed Rate, as determined in the manner hereinafter described. For any Direct Purchase Period, interest on the Bonds shall be payable on each Interest Payment Date for each applicable Interest Accrual Period commencing on the Interest Accrual Date preceding such Interest Payment Date.

(i) The Direct Purchaser shall determine the Direct Purchase Fixed Rate on the Direct Purchase Rate Determination Date applicable to any Direct Purchase Period during which the Bonds will bear interest at a Direct Purchase Fixed Rate and the Bonds shall bear interest at such Direct Purchase Fixed Rate from and including the first day of such Direct Purchase Period to and including the last day of such Direct Purchase Period. The Direct Purchase Fixed Rate established on each Direct Purchase Rate Determination Date shall be the minimum rate which, in the judgment of the Direct Purchaser, would be required for the Direct Purchaser to purchase the Bonds at a price equal to the principal amount of the Bonds on the Conversion Date. The Direct Purchaser's determination shall be based on the creditworthiness of the Credit Group and any other facts or circumstances that, in the judgment of the Direct Purchaser, will affect the interest rate for the Bonds. Such determination shall be conclusive and binding upon the Authority, the Borrower, the Bond Trustee and the Bondholders.

(ii) For any Direct Purchase Period during which the Bonds will bear interest at a Direct Purchase Floating Rate, the Direct Purchase Rate shall be determined by utilizing the Applicable Spread, the Applicable Factor and the Direct Purchase Index (and if Term SOFR (or other allowable Direct Purchase Index with multiple duration options) has been selected as the Direct Purchase Index, the period of duration of such Direct Purchase Index (*i.e.*, one-month, three-month, six-month or twelve-month) for such Direct Purchase Period, all in a manner determined by the Direct Purchaser or the Market Agent prior to the Conversion Date or as otherwise set forth in a Supplemental Bond Indenture or in the applicable Bondholder Agreement (the Direct Purchase Rate, unless otherwise established in a Supplemental Bond Indenture or in a Bondholder Agreement, to be a per annum rate equal to the sum of (i) the Applicable Factor multiplied by the Direct Purchase Index plus (ii) the Applicable Spread). The Calculation Agent shall determine the Direct Purchase Rate on each Direct Purchase Rate Determination Date to become effective on the immediately succeeding Index Reset Date during the Direct Purchase Period, and interest shall accrue at such rate for each day during the Interest Accrual Period commencing on the Index Reset Date. The Direct Purchase Rate shall be rounded, if necessary, to the third decimal place unless otherwise specified by the Direct Purchaser prior to the commencement of any Direct Purchase Period.

(iii) For each Direct Purchase Period, prior to the commencement of such Direct Purchase Period, the Direct Purchaser or the Market Agent shall also determine the Direct Purchase Interest Rate Period, the Interest Accrual Period, the Direct Purchase Rate Mandatory Purchase Date, the Direct Purchase Period Earliest Redemption Date (if applicable), the Term Out Period (if applicable), and the Term Out Rate (if applicable). During each Direct Purchase Period, the Direct Purchase Bonds shall be subject to optional redemption as provided in Section 4.01(h) hereof.

(b) *Conversion to Direct Purchase Period.* Subject to Section 2.15, at any time, the Obligated Group Agent, by Electronic Notice to the Bond Trustee, the Credit Facility Provider, if any, the Liquidity Facility Provider, if any, and the Remarketing Agent, may elect that all, but not less than all, Bonds shall be converted to bear interest at a Direct Purchase Rate. Such direction of the Obligated Group Agent shall specify the proposed Conversion Date, which shall be a Business Day not earlier than the tenth (10th) day following receipt by the Bond Trustee of such direction. In addition, such direction shall specify the duration of the Direct Purchase Period immediately following the Conversion Date.

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

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

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

(ii) Nothing in this Bond Indenture or in the Loan Agreement to the contrary withstanding, the parties hereto acknowledge, pursuant to Section 2.02(f) hereof, that unless the Obligated Group Agent gives a written direction otherwise, all payments with respect to the Direct Purchase Bonds are to be made directly by the Obligated Group Agent to the Direct Purchaser for so long as it is the Holder of all of the Direct Purchase Bonds. The Authority and the Bond Trustee agree that all amounts payable with respect to the Direct Purchase Bonds shall be paid directly by the Obligated Group Agent to the Direct Purchaser (without any presentment thereof to the Borrower or to the Bond Trustee, except upon the payment of the final installment of principal at the Maturity Date or payment of the Purchase Price of all Outstanding Bonds, when presentment shall be made to the Bond Trustee, and without any notation of such payment being made on the Direct Purchase Bonds) in such manner and at the address specified in the Bondholder Agreement or at such other address in the United States as may be designated by the Direct Purchaser in writing to the Bond Trustee and the Borrower. Any payment made shall be accompanied by sufficient information to identify the source and proper application of such payment. The Direct Purchaser shall notify the Borrower, the Authority and the Bond Trustee in writing of any failure of the Borrower to make any payment of the principal or Purchase Price of or interest on the Direct Purchase Bonds when due, and the Bond Trustee shall not be deemed to have any notice of such failure unless it has received Electronic Notice thereof. If the Direct Purchase Bonds are sold or transferred, the selling or transferring Holder shall notify the Authority, the Bond Trustee and the Borrower in writing of the name and address of the transferee, the effective date of the transfer, the outstanding principal amount of the Bonds as of the transfer date and the payment information notated on the Bonds as described below, and it will, prior to delivery of such Bonds, make a notation on such Bonds of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof. Furthermore, the Bond Trustee shall have no obligations to make payments of the principal or Purchase Price of or interest on the Direct Purchase Bonds, nor shall the Bond Trustee be obligated to collect any required payments under the Loan Agreement or to take any other action in respect thereof, except at the express written direction of the Obligated Group Agent or the Direct Purchaser. The Direct Purchaser shall notify the Authority, the Borrower and the Bond Trustee, by Electronic Notice not later than the Business Day preceding each payment date for the Direct Purchase Bonds, of the amount of principal and interest due and payable thereon on each such payment date; *provided* that failure of the Direct Purchaser to provide such notice shall not affect the obligations of the Borrower to pay such amounts pursuant to the terms of this Bond Indenture and the Loan Agreement. Upon the written request of the Bond Trustee or the Authority, the Direct Purchaser shall provide the Bond Trustee or the Authority, as applicable, within two (2) Business Days of such written request, of the principal amount of outstanding Bonds.

(iii) The Direct Purchase Bonds shall be registered in the name of the Direct Purchaser, and shall not have a CUSIP number assigned thereto (unless the Direct Purchaser consents thereto or directs that the Bonds be in book-entry form), and shall not be held under a Securities Depository system, including but not limited to the book-entry-only system of DTC and (unless the Direct Purchaser consents thereto or directs that the Bonds be in book-entry form) shall not be registered in the name of "Cede

& Co.” or otherwise be DTC eligible. The Direct Purchase Bonds, without the prior written consent of the Direct Purchaser, shall not be rated by any Rating Agency and shall not be marketed during any period in which the Direct Purchase Bonds are held by the Direct Purchaser pursuant to any official statement, offering memorandum or any other disclosure documentation (other than in connection with any Conversion to an Interest Rate Mode other than a Direct Purchase Interest Rate Mode).

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

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

(vi) As provided in Section 7.15 hereof, and subject to the provisions of the Master Indenture, during any period when the Direct Purchase Bonds are in the Direct Purchase Mode, the Direct Purchaser, as the sole Holder of such Direct Purchase Bonds, shall have the right to enforce the rights and remedies provided to the Bond Trustee hereunder and to control all proceedings relating to the exercise of such rights and remedies in its own name and not subject to the restrictions contained herein.

(vii) Notwithstanding anything contained in this Bond Indenture to the contrary, during any period when the Direct Purchase Bonds are in the Direct Purchase Mode, no supplements or amendments may be made to this Bond Indenture (other than pursuant to Section 9.01 hereof) or to the Loan Agreement (other than pursuant to Section 5.4 thereof and Section 9.01 hereof) without the prior written consent of the Direct Purchaser.

Section 2.14. Fixed Rates.

(a) *Interest Rate Period.* For the Initial Fixed Period, the Fixed Rates set forth in Section 2.03(a) shall commence to accrue on the Bonds on the Date of Issuance. Whenever Bonds are to bear interest accruing at a Fixed Rate during a Fixed Period other than the Initial Fixed Period, the Fixed Rate shall commence to accrue on a Fixed Rate Conversion Date and any Fixed Period shall extend to the Maturity Date subject to the ability of the Obligated Group Agent to designate a Conversion Date for such Fixed Bonds pursuant to the provisions of Section 2.15.

(b) *Determination Time.* Each Fixed Rate for a Fixed Period other than the Initial Fixed Period shall be determined by the Remarketing Agent by 4:00 p.m., New York City time, on or before the Business Day immediately preceding the Fixed Rate Conversion Date. Notice of each Fixed Rate shall be given by the Remarketing Agent to the Bond Trustee and the Borrower by Electronic Notice not later than 5:00 p.m., New York City time, on the date of determination. The

Bond Trustee shall inform the Holders of each Fixed Rate determined by the Remarketing Agent upon request of any such Holder.

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

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

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

(iii) In the case of Bonds to be sold at a discount, either (a) a Credit Facility or a Liquidity Facility is in effect with respect to the Bonds at the time of the Fixed Rate Conversion Date and provides for the purchase of such Bonds from the tendering Holders at par or (b) the Obligated Group Agent agrees to transfer to the Bond Trustee on the Conversion Date, in immediately available funds, for deposit in the Borrower Purchase Account, an amount equal to such discount;

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

(v) On the Fixed Rate Conversion Date, a Favorable Opinion of Bond Counsel shall have been received by the Bond Trustee, the Authority, the Borrower and the Remarketing Agent.

Section 2.15. Conversions. (a) In the event that the Obligated Group Agent shall elect to convert the interest rate on Bonds (or, except with respect to conversions to or from being Direct Purchase Bonds, a portion of the Bonds, as applicable) to another Interest Rate Mode, the written direction of such Conversion furnished by the Obligated Group Agent shall be made by Electronic Notice. Notwithstanding anything in this Bond Indenture to the contrary, any such Conversion

may be with respect to all or, except with respect to conversions to or from being Direct Purchase Bonds, a portion of the Bonds. Any Bonds to be converted in part shall be selected randomly, and the portion of the Bonds to be converted shall be redesignated as a new Series to distinguish such portion from the portion of such Series not to be converted. The Bond Trustee shall establish a separate subaccount in all Funds established hereunder and any related account for the new Series. All references herein to any Conversion of Bonds or a Series of Bonds shall refer to the portion of such Series that is subject to Conversion in the event that less than all of such Series is subject to Conversion. In addition to a conversion from one Interest Rate Mode to another Interest Rate Mode, the following shall constitute a Conversion for purposes of this Section 2.15: (i) a conversion from any Direct Purchase Period to the next Direct Purchase Period; (ii) a conversion from one FRN Period to a new FRN Period; (iii) a conversion from one Fixed Period to a new Fixed Period; (iv) a conversion from any Short-Term Interest Rate Period to a new Short-Term Interest Rate Period; and (v) a conversion from any Long-Term Interest Rate Period to a new Long-Term Interest Rate Period.

(b) Notwithstanding anything in this Article II, in connection with any proposed Conversion of Bonds (or a portion of the Bonds, as applicable) from the Daily Mode, the Weekly Mode, the Two-Day Mode, the Flexible Mode, the Windows Mode, the VRO Mode, the Long-Term Mode, the FRN Mode or Fixed Mode to one or more other Interest Rate Modes, or with respect to the FRN Mode from one FRN Period to another FRN Period or with respect to the Long-Term Mode from one Long-Term Interest Rate Period to another Long-Term Interest Rate Period, the Obligated Group Agent shall have the right to deliver to the Bond Trustee, the Authority, the Remarketing Agent, if any, the Liquidity Facility Provider, if any, and the Credit Facility Provider, if any, on or prior to 10:00 a.m. New York City time on the second Business Day preceding the effective date of any such Conversion, or second Business Day prior to the date on which the interest rate for the new Interest Rate Mode is to be determined, whichever is earlier, a notice to the effect that the Obligated Group Agent elects to rescind its election to implement any such Conversion. Notwithstanding the foregoing, the Obligated Group Agent may not rescind its election to implement any Conversion proposed to occur on a Long-Term Rate Mandatory Purchase Date or an FRN Rate Hard Put Mandatory Purchase Date. If the Obligated Group Agent rescinds its election to implement any Conversion, then the Interest Rate Mode shall not be converted, the mandatory tender shall not occur (unless such proposed Conversion Date is also a Mandatory Purchase Date pursuant to Sections 4.07(a)(ii), (iii), (iv), (v), (vi), (vii), (viii), (ix) and (x) hereof), and, except as otherwise provided herein, the Bonds shall continue to bear interest in the current Interest Rate Mode in effect immediately prior to such proposed Conversion Date.

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

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

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

(iii) If such Conversion is with respect to less than all of the Bonds, the Bonds shall be designated as separate Series or sub-Series as provided in Section 2.01 hereof and the Bond Trustee shall establish a separate subaccount in each fund established hereunder and any related account for such new Series or sub-Series.

(d) If, on a Conversion Date, any condition to a proposed Conversion shall not have been satisfied, then such Conversion shall not occur and the Bonds or portion thereof to have been converted shall continue to bear interest at the current interest rate as in effect immediately prior to such proposed Conversion Date, and the Bonds or portion thereof, subject to and unless otherwise provided in Section 4.19 hereof, shall not be subject to mandatory tender for purchase on the proposed Conversion Date, unless such proposed Conversion Date is also a Mandatory Purchase Date pursuant to Sections 4.07(a)(ii), (iii), (iv), (v), (vi), (vii), (viii), (ix) and (x) hereof.

(e) Notwithstanding anything in this Article II to the contrary, in connection with any Conversion that would require the mandatory tender for purchase of Bonds at a Purchase Price greater than the principal amount thereof, the Obligated Group Agent, as a condition to implementing such Conversion, shall deliver to the Bond Trustee prior to the Conversion Date, immediately available funds for the purpose of paying such premium, unless the Liquidity Facility, if any, or Credit Facility, if any, then in effect with respect to such Bonds provides for the payment of such premium on such Conversion Date.

(f) Bonds may be converted in whole or in part (except for conversions to or from Direct Purchase Bonds, which may not be converted in part) in Authorized Denominations and in a minimum aggregate principal amount of such Bonds being converted of the lesser of \$5,000,000 and the full aggregate principal amount thereof. Any Bonds subject to such Conversion may be assigned a new CUSIP number and shall be designated or numbered by the Bond Trustee to distinguish each such Series of Bonds from another Series. Such Bonds may be converted as follows:

(i) *Conversion Date.* Subject to the following provisions of this paragraph, all Conversion Dates shall be a Business Day; *provided, however*, that (1) for a Conversion of Long-Term Bonds, such Conversion shall only occur on a Long-Term Rate Mandatory Purchase Date on which such Long-Term Bonds are subject to purchase pursuant to Section 4.07(a)(iii) or on any date when the Long-Term Bonds are subject to optional redemption pursuant to Section 4.01(g) hereof, (2) for a Conversion of FRN Bonds such Conversion shall only occur on an FRN Rate Mandatory Purchase Date on which such FRN Bonds are subject to purchase pursuant to Section 4.07(a)(v) hereof or any date such FRN Bonds are subject to optional redemption pursuant to Section 4.01(e) hereof, (3) for a Conversion of Direct Purchase Bonds, such Conversion shall only occur on a Direct Purchase Rate Mandatory Purchase Date pursuant to Section 4.07(a)(ix) hereof, any date such Direct Purchase Bonds are subject to optional redemption pursuant to Section 4.01

hereof, or on any other date specified in a Supplemental Bond Indenture or in a Bondholder Agreement, and (4) for a Conversion of Fixed Bonds, such Conversion may only occur on any date during the period such Fixed Bonds are subject to optional redemption pursuant to Section 4.01(g) hereof. Interest shall accrue on such Bonds at the new interest rate commencing on such Conversion Date, whether or not a Business Day. Any action required to be taken on such Conversion Date, if such day is not a Business Day, may be taken on the next succeeding Business Day as if it had occurred on such Conversion Date.

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

(iii) *Notice of Conversion and Mandatory Tender.* Not fewer than 15 days (or for any Conversion of Fixed Bonds, not fewer than 20 days) prior to the proposed Conversion Date, the Bond Trustee shall give Electronic Notice, confirmed by first class mail, of the Conversion and, if applicable, of the mandatory tender of such Bonds to the Holders of such Bonds at their addresses as they appear on the Bond Register as of the date Electronic Notice of the election is received by the Bond Trustee from the Obligated Group Agent. If the Obligated Group Agent rescinds the Conversion, the Bond Trustee shall give Electronic Notice, confirmed by first class mail, on the Business Day next succeeding receipt of the notice of rescission to the Holders of such Bonds at their addresses as they appear on the Bond Register as of the date Electronic Notice of the rescission is received by the Bond Trustee from the Obligated Group Agent.

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

(v) *Conditions to Conversion.* Notwithstanding the Obligated Group Agent's delivery of notice of the exercise of its option to effect a Conversion, such Conversion to the new Interest Rate Mode shall not take effect if:

(A) the Obligated Group Agent withdraws such notice of the exercise of its option to effect Conversion not later than the second Business Day preceding the date on which the interest rate for the new Interest Rate Mode is to be determined, if permitted by Section 2.15(b);

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

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

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

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

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

(vi) *Serialization Upon Fixed Rate Conversion.* Upon a Conversion of such Bonds to the Fixed Mode the Remarketing Agent shall determine the Fixed Rate with respect to the Bonds in accordance with the provisions of Section 2.14(b). All such Bonds shall have the same Maturity Date and bear interest at the same Fixed Rate on and after the Fixed Rate Conversion Date, unless on the date the Remarketing Agent determines the Fixed Rate, the Remarketing Agent also determines that such Bonds would bear a lower effective net interest cost if such Bonds were serial bonds, term bonds or a combination of serial bonds and term bonds with the Maturity Dates (or Sinking Fund Installments) and principal amounts matching the Sinking Fund Installments in effect prior to such Fixed Rate Conversion Date, in which event such Bonds shall become serial bonds, term bonds, or a combination of serial bonds and term bonds with such Maturity Dates (or Sinking Fund Installments) and principal amounts and shall bear separate Fixed Rates for each Maturity Date. Notwithstanding the foregoing, the Obligated Group Agent may deliver to the Bond Trustee a schedule of revised Maturity Dates and maturity amounts, including mandatory sinking fund redemption requirements, for the Bonds then being converted to the Fixed Mode if such schedule is accompanied by a Favorable Opinion of Bond Counsel.

(vii) *Changes to Serial Maturity Dates in Connection with a Conversion from the Fixed Mode.* Upon the Conversion of the Bonds from the Fixed Mode, the Maturity Date for any serial maturities of the Bonds shall become October 1, _____, and the principal amounts of such serial maturities of the Bonds while operating in the prior Fixed Mode shall become Sinking Fund Installments. All existing Sinking Fund Installments shall remain in effect and any term bond installment (other than the installment due on the final Maturity Date) shall become a Sinking Fund Installment. The final Maturity Date of the Bonds and the amount of principal due on such final Maturity Date shall not be changed. Notwithstanding the foregoing, the Obligated Group Agent may deliver to the Bond Trustee a schedule of revised Maturity Dates and maturity amounts, including mandatory sinking fund redemption requirements, for the Bonds then being converted from the Fixed Mode if such schedule is accompanied by a Favorable Opinion of Bond Counsel.

Section 2.16. Execution; Limited Obligation. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chair or Vice Chair and attested with the official manual or facsimile signature of a Member of the Authority designated for such purpose and shall have impressed or printed thereon the corporate seal of the Authority. The facsimile signatures of said officers shall have the same force and effect as if such officer had manually signed each of said Bonds. In case any officer whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

THE BONDS, TOGETHER WITH INTEREST THEREON, SHALL BE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE REVENUES AND OTHER AMOUNTS DERIVED FROM THE OBLIGATION AND THE LOAN AGREEMENT (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) BUT DOES NOT INCLUDE THE UNASSIGNED RIGHTS AND SHALL BE A VALID CLAIM OF THE RESPECTIVE HOLDERS THEREOF ONLY AGAINST THE FUNDS AND OTHER MONEYS HELD BY THE BOND TRUSTEE FOR THE BENEFIT OF THE BONDS AND THE REVENUES AND OTHER AMOUNTS DERIVED FROM THE OBLIGATION AND THE LOAN AGREEMENT (OTHER THAN UNASSIGNED RIGHTS), WHICH REVENUES AND OTHER AMOUNTS ARE HEREBY PLEDGED AND ASSIGNED 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 BOND INDENTURE.

THE BONDS DO NOT CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY, OR A DEBT OR LIABILITY OF ORANGE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER ORANGE COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY SUCH POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON NOR IN ANY EVENT SHALL THE BONDS AND THE INTEREST THEREON BE PAYABLE OUT OF ANY FUNDS OR PROPERTY OTHER THAN THOSE OF THE AUTHORITY ASSIGNED HEREIN AS SECURITY THEREFOR. THE BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OF THE LAWS OF THE STATE OF FLORIDA. THE BONDS APPERTAINING THERETO DO NOT, DIRECTLY OR INDIRECTLY, OBLIGATE THE AUTHORITY, ORANGE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATIONS FOR THEIR PAYMENT, AND SUCH BONDS DO NOT AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE AUTHORITY, ORANGE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF. THE AUTHORITY HAS NO TAXING POWER.

Section 2.17. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Bond Indenture unless and until a certificate of authentication on such Bond substantially in the form set forth in *Exhibit B* attached hereto shall have been duly executed by the Bond Trustee, and such executed certificate of the Bond Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Bond Indenture. The Bond Trustee's certificate of authentication on any Bond

shall be deemed to have been executed by it if signed by an authorized signatory of the Bond Trustee, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.18. Form of Bonds and Temporary Bonds. The Bonds issued under this Bond Indenture shall be substantially in the form set forth in *Exhibit B* with such appropriate variations, omissions and insertions as are permitted or required by this Bond Indenture or deemed necessary by the Bond Trustee and the Authority.

Bonds may be initially issued in temporary form exchangeable for definitive Bonds of the same Series when ready for delivery. The temporary Bonds shall be of such denomination or denominations as may be determined by the Authority and may contain such reference to any of the provisions of this Bond Indenture as may be appropriate. Every temporary Bond shall be executed by the Authority and be authenticated by the Bond Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the Authority issues temporary Bonds it will execute and furnish definitive Bonds without delay and thereupon the temporary Bonds may be surrendered for cancellation in exchange therefor at the Principal Office of the Bond Trustee, and the Bond Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of the same Series and maturity of authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Bond Indenture as definitive Bonds authenticated and delivered hereunder.

Section 2.19. Delivery of Bonds. Upon the execution and delivery of this Bond Indenture, the Authority shall execute and deliver to the Bond Trustee and the Bond Trustee shall authenticate the Bonds to be issued in the aggregate principal amount of \$0,000,000,000 and deliver such Bonds to the respective purchasers as may be directed by the Authority, as hereinafter in this Section 2.19 provided.

Prior to the delivery by the Bond Trustee of any of the Bonds there shall be filed with or delivered to the Bond Trustee and the Authority:

- (a) copies, duly certified by a Member of the Authority designated for the purpose, of the resolutions adopted and approved by the Authority authorizing the execution and delivery of the Loan Agreement, the Tax Exemption Agreement, the Purchase Contract and this Bond Indenture and the issuance, sale and delivery of the Bonds;

- (b) copies, duly certified by an authorized officer of Orlando Health, of the resolutions adopted and approved by the Board of Directors of Orlando Health, authorizing the execution and delivery of the Obligation, the Loan Agreement, the Tax Exemption Agreement, the Project Certificate, the Purchase Contract, the Official Statement, the Continuing Disclosure Agreement, the Master Indenture, the Supplemental Indenture and approving this Bond Indenture and the issuance and sale of the Bonds;

- (c) the originally executed and authenticated Obligation and originally executed counterparts of this Bond Indenture, the Master Indenture, the Supplemental

Indenture, the Tax Exemption Agreement, the Official Statement, the Loan Agreement and the Purchase Contract;

(d) a written request and authorization to the Bond Trustee from the Authority to authenticate and deliver the Bonds in the aggregate principal amount of \$0,000,000,000 to the purchasers therein identified upon payment to the Bond Trustee, but for the account of the Authority, of the net proceeds from the sale of the Bonds; and

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

Section 2.20. Mutilated, Lost, Stolen or Destroyed Bonds. In the event a temporary or definitive Bond is mutilated, lost, stolen or destroyed, the Authority may execute and the Bond Trustee may authenticate a new Bond of like form, date, maturity and denomination as that mutilated, lost, stolen or destroyed; *provided* that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Bond Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Authority and the Bond Trustee evidence of such loss, theft or destruction satisfactory to the Authority and the Bond Trustee, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond the Authority may direct the Bond Trustee to pay the same without surrender thereof. The Authority and the Bond Trustee may charge the holder or owner of such Bond with their reasonable fees and expenses in this connection.

Section 2.21. Transfer and Exchange of Bonds; Persons Treated as Owners. The Authority shall cause the Bond Register to be kept by the Bond Trustee at its Principal Office. At reasonable times and under reasonable regulations established by the Bond Trustee, the Bond Register may be inspected and copied by the Authority.

Upon surrender for transfer of any Bond at the Principal Office of the Bond Trustee, the Authority shall execute and the Bond Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds, without coupons, of the same Series and maturity and of authorized denominations for the aggregate principal amount which the registered owner is entitled to receive. Any Bond or Bonds may be exchanged at said office of the Bond Trustee for a like aggregate principal amount of Bond or Bonds of the same Series and maturity of other authorized denominations. The execution by the Authority of any Bond shall constitute full and due authorization of such Bond, and the Bond Trustee shall thereby be authorized to authenticate, date and deliver such Bond.

All Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Bond Trustee, duly executed by the registered owner or by such owner's duly authorized attorney.

Direct Purchase Bonds may be transferred without limitation to any affiliate of the Direct Purchaser or to a trust or custodial arrangement established by the Direct Purchaser, each of the Holders of which is the Direct Purchaser or an affiliate of the Direct Purchaser subject to the limitations, if any, set forth in the Bondholder Agreement. Direct Purchase Bonds may be transferred to any other purchaser (other than an affiliate of the Direct Purchaser or a trust or custodial arrangement as described in the preceding sentence) if (i) written notice of such transfer, together with addresses and related information with respect to such purchaser, is delivered to the Obligated Group Agent and the Bond Trustee by such transferor, and (ii) such purchaser shall have delivered to the Obligated Group Agent, the Authority, the Bond Trustee and the transferor an investor letter executed by a duly authorized officer of such purchaser; *provided* that each such purchaser shall constitute a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act, or an “accredited investor” as defined in Rule 501 of Regulation D of the Securities Act. Additionally, the transferability of Direct Purchase Bonds shall be subject to any further restrictions set forth in the applicable Bondholder Agreement.

No service charge shall be imposed upon the owner for any exchange or transfer of Bonds. The Authority and the Bond Trustee may, however, require payment by the person requesting an exchange or transfer of Bonds of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption. The transferor shall also provide or cause to be provided to the Bond Trustee all information necessary to allow the Bond Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Code. The Bond Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

The Authority and the Bond Trustee shall not be required to register the transfer or exchange of any Bond (i) after notice calling such Bond or portion thereof for redemption has been given in accordance with the provisions of this Bond Indenture or (ii) during the 15-day period next preceding the mailing of a notice of redemption of the Bonds of the same maturity.

New Bonds delivered upon any transfer or exchange shall be valid obligations of the Authority, evidencing the same debt as the Bonds surrendered, shall be secured by this Bond Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bond surrendered.

The Authority and the Bond Trustee may treat the registered owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary. All payments of or on account of the principal of and premium, if any, and interest on any such Bond as herein provided shall be made only to or upon the written order of the registered owner thereof or such owner’s legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond surrendered for the purpose of payment or retirement or for exchange or transfer or for replacement pursuant to this Section 2.21, shall be canceled upon surrender thereof to the

Bond Trustee or any Paying Agent. Any such Bonds canceled by any Paying Agent other than the Bond Trustee shall be promptly transmitted by such Paying Agent to the Bond Trustee. Certification of Bonds canceled by the Bond Trustee and Bonds canceled by a Paying Agent other than the Bond Trustee which are transmitted to the Bond Trustee shall be made to the Authority and to the Obligated Group Agent upon their written request. Canceled Bonds may be destroyed by the Bond Trustee pursuant to its retention policy then in effect unless written instructions to the contrary are received from the Authority or the Obligated Group Agent.

Section 2.22. Use of Securities Depository. Notwithstanding any provision of this Bond Indenture to the contrary, but subject to Section 2.13(d) hereof during the Direct Purchase Period when the Bonds shall be in definitive certificated form registered in the name of the Direct Purchaser until otherwise directed by the Direct Purchaser, it is intended that the Bonds be registered so as to participate in a securities depository system with DTC (the “*DTC System*”), as set forth herein, and the ownership of each such Bond shall be registered on the Bond Register in the name of Cede & Co., or any successor thereto, as nominee for DTC. The Authority and the Bond Trustee are authorized to execute and deliver such letters to or agreements with DTC as shall be necessary to effectuate the DTC System, including the Letter of Representations.

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

The Authority has executed the Letter of Representations. Such Letter of Representations is for the purpose of effectuating the book-entry only system only and shall not be deemed to

amend, supersede or supplement the terms of this Bond Indenture which are intended to be complete without reference to the Letter of Representations. In the event of any conflict between the terms of the Letter of Representations and the terms of this Bond Indenture, the terms of this Bond Indenture shall control. The Securities Depository may exercise the rights of a Bondholder hereunder only in accordance with the terms hereof applicable to the exercise of such rights.

Section 2.23. Successor Securities Depository; Transfers Outside Book-Entry Only System. In the event that (a) the Bond Trustee determines (with the Authority's consent) that DTC is incapable of discharging its responsibilities described herein and in the Letter of Representations, (b) the Letter of Representations shall be terminated for any reason or (c) the Obligated Group Agent or the Authority (with the consent of the other and the Bond Trustee) determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Bond Trustee or the Authority shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Bond certificates to such successor securities depository or (ii) notify DTC of the availability through DTC of Bond certificates and transfer one or more separate Bond certificates to DTC Participants having Bonds credited to their DTC accounts. In such event, the Bonds shall no longer be restricted to being registered on the Bond Register in the name of Cede & Co., as nominee of DTC but may be registered in the name of the successor security depository, or its nominee, in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof. In connection with any proposed transfer outside the Book-Entry Only system, the Obligated Group Agent or DTC shall provide or cause to be provided to the Bond Trustee all information necessary to allow the Bond Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Bond Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 2.24. Payments and Notices to Cede & Co. Notwithstanding any other provision of this Bond Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Letter of Representations. The Bond Trustee shall request in each notice sent to Cede & Co. pursuant to the terms of this Bond Indenture that Cede & Co. forward or cause to be forwarded such notice to the DTC Participants.

Section 2.25. Calculation Agent. (a) The Calculation Agent, if other than the Direct Purchaser, shall be entitled to the same protections, immunities and indemnities afforded to the Bond Trustee under this Bond Indenture and the Loan Agreement, including its right to compensation. The Obligated Group Agent shall appoint any Calculation Agent for the Bonds, subject to the conditions set forth below. Any Calculation Agent which is not also the Bond Trustee shall designate its principal office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Authority, the Obligated Group Agent and the Bond Trustee in which the Calculation Agent will agree to perform

all calculations and provide all notices required of the Calculation Agent under this Bond Indenture.

(b) The Calculation Agent may at any time resign and be discharged of the duties and obligations created by this Bond Indenture by giving at least 60 days' notice to the Authority, the Obligated Group Agent, the Bond Trustee, the Remarketing Agent, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any. Upon receipt of such notice, during any Interest Rate Period in which the services of a Calculation Agent are required under this Bond Indenture, the Borrower has agreed in the Loan Agreement to diligently seek to appoint a successor Calculation Agent to assume the duties of the Calculation Agent on the effective date of the prior Calculation Agent's resignation. In the event that the Obligated Group Agent shall fail to appoint a successor Calculation Agent in a timely manner when required under this Bond Indenture, the Bond Trustee shall, subject to its right to be indemnified to its satisfaction, petition any court of competent jurisdiction for the appointment of a successor Calculation Agent, at the Borrower's expense and such court may thereupon, after such notice, if any, as it may deem proper, appoint such successor Calculation Agent; *provided, however*, that during the pendency of any such petition the Obligated Group Agent shall itself act as Calculation Agent, service in any such case shall commence on the effective date of the resignation of the prior Calculation Agent and to remain in effect until a successor Calculation Agent assumes such position in accordance with the provisions hereof. The Calculation Agent may be removed at any time by written notice from the Obligated Group Agent to the Authority, the Bond Trustee, the Credit Facility Provider, if any, the Liquidity Facility Provider, if any, and the Remarketing Agent, *provided* that such removal shall not be effective until a successor Calculation Agent assumes such position in accordance with the provisions hereof.

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

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

ARTICLE III

ISSUANCE OF BONDS; APPLICATION OF PROCEEDS

Section 3.01. Issuance of Bonds. At any time after the execution of this Bond Indenture, the Authority may execute and the Bond Trustee shall authenticate and, upon Request of the Authority, deliver the Bonds.

Section 3.02. Deposit of Funds. The Authority does hereby direct the Bond Trustee to establish a separate account to be known as the "Proceeds Fund — Orlando Health Obligated Group — Series 2025A" (the "*Proceeds Fund*"). The Authority shall deposit with the Bond Trustee all of the proceeds from the sale of the Bonds in the amount of \$_____

(representing the principal amount of the Bonds plus an original issue premium of \$_____), and such proceeds shall be deposited in the Proceeds Fund. The Bond Trustee is hereby instructed to use the funds on deposit in the Proceeds Fund on the Date of Issuance as follows:

(i) [Deposit \$_____ to the credit of the Project Fund established pursuant to Section 3.03 hereof, to be applied to pay or reimburse costs of the Project;]

(ii) [Remit \$_____ to Orlando Health as reimbursement to Orlando Health for costs of the Project paid prior to the date hereof;]

(iii) Remit \$_____ to U.S. Bank Trust Company, National Association, as bond trustee for the Series 2024A Bonds, to currently refund a portion of the outstanding Series 2024A Bonds; and

(iv) Remit \$_____ to U.S. Bank Trust Company, National Association, as bond trustee for the Series 2024B Bonds, to currently refund a portion of the outstanding Series 2024B Bonds.

After the transfers described above have been made, or upon the Written Request of the Obligated Group Agent, the Proceeds Fund shall be closed.

Section 3.03. Establishment and Application of the Project Fund. The Bond Trustee shall establish, maintain and hold in trust a separate fund designated as the “Project Fund — Orlando Health Obligated Group, — Series 2025A” (the “*Project Fund*”) which shall be held by the Bond Trustee as part of the “trust estate” subject to the lien of this Bond Indenture. Except for withdrawals made in accordance with the Tax Exemption Agreement, moneys on deposit in the Project Fund shall be paid out from time to time by the Bond Trustee to or upon the order of the Obligated Group Agent in order to pay, or as reimbursement for payment made, for the cost of the Project (including any expense of planning or other services or expenses properly capitalizable on the books of the Borrower), in each case upon receipt by the Bond Trustee of the following (upon which the Bond Trustee may conclusively rely):

(1) The Written Request of the Obligated Group Agent:

(a) stating that the costs of the aggregate amount set forth in such Written Request are “costs” of a “project” (as such terms are defined in the Authority Act) that have been made or incurred and were necessary for the Project and were made or incurred in accordance with the purchase orders, construction contracts, and plans and specifications therefor, if any, then in effect;

(b) stating that the amount paid or to be paid, as set forth in such Written Request, is reasonable and represents a part of the amount payable for the costs of the Project, and that such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts, purchase

orders or invoices applicable thereto and in accordance with usual and customary practice under existing conditions;

(c) stating that no part of such costs set forth in said Written Request was included in any Written Request previously filed with the Bond Trustee under the provisions hereof;

(d) stating that the necessary permits and approvals, if any, required to have been obtained as of the date of such Written Request for that portion of the Project for which such withdrawal is to be made have been issued and are in full force and effect;

(e) stating that the withdrawal and use of the Project Fund moneys for the purpose intended will not cause any of the representations or certifications contained in the Project Certificate to be untrue or result in a violation of any covenant in the Project Certificate;

(f) stating that no event of default has occurred and is continuing under the Loan Agreement; and

(g) stating that attached to such Written Request are true and correct copies of invoices or bills of sale covering all items for which payment or reimbursement is being requested in such Written Request.

(2) copies of invoices or bills of sale covering all items for which payment is being requested in the Written Request of the Obligated Group Agent delivered pursuant to the foregoing subdivision (1) issued by the manufacturers, suppliers or other sellers of such items showing the Borrower as the owner or purchaser thereof and evidencing that the purchase price thereof does not exceed the amount of the payment for such items set forth in such Written Request.

To the extent that the Borrower leases items from third parties, the costs thereof shall not be deemed to be costs of the Project and no withdrawal from the Project Fund may be made for such costs.

(B) *Disposition of Project Fund Moneys After Completion.* If after payment by the Bond Trustee of all orders theretofore tendered to the Bond Trustee under the provisions of subparagraph (A) of this Section 3.03 there shall remain any balance of moneys in the Project Fund, such moneys shall, at the option of the Obligated Group Agent, be (i) applied to pay the “costs” of other “projects” (as such terms are defined in the Authority Act) of the Borrower or any other Member of the Obligated Group, with the approval of the Authority, which approval shall not be unreasonably withheld, *provided* that there shall have been delivered to the Bond Trustee and the Authority a Favorable Opinion Bond Counsel with respect to such application, and/or (ii) retained in the Project Fund and used to pay interest or principal coming due on the Bonds within thirteen months from the date of completion of the Project and/or (iii) withdrawn by the Bond Trustee from the Project Fund and deposited into the Optional Redemption Fund and/or

(iv) applied in any other lawful manner, with the approval of the Authority, which approval shall not be unreasonably withheld, *provided* that there shall be delivered to the Bond Trustee and the Authority a Favorable Opinion Bond Counsel with respect to such application.

(C) *Investment of Project Fund Moneys.* Moneys on deposit in the Project Fund shall be invested only in accordance with the provisions of Section 5.06 hereof, except as otherwise provided in the Tax Exemption Agreement.

(D) *Substitution of Projects.* The Obligated Group Agent may elect to pay, or be reimbursed for its prior payment of or to cause one or more other Members of the Obligated Group to pay, or be reimbursed for its prior payment of, the cost of any buildings, improvements or equipment from Bond proceeds in substitution of any portion of the Project relating to the health care facilities of the Obligated Group provided that they are “costs” of a “project” (as such terms are defined in the Authority Act), with the approval of the Authority, which approval shall not be unreasonably withheld, and that the Authority and the Trustee receive a Favorable Opinion of Bond Counsel with respect to such substitution will not adversely affect the validity or enforceability of the Bonds or any exemption from federal income taxation to which interest on the Bonds would otherwise be entitled.

ARTICLE IV

REDEMPTION AND TENDER OF BONDS

Section 4.01. Terms of Redemption.

(a) *Extraordinary Optional Redemption.* The Bonds are subject to extraordinary optional redemption prior to their Maturity Date, at the option of the Obligated Group Agent, out of amounts prepaid on the Obligation, in whole or in part (in such amounts as may be specified by the Obligated Group Agent) on any date, in the event of damage to or destruction of the Facilities (as defined in the Master Indenture) or any part thereof, or condemnation or sale consummated under threat of condemnation of such Facilities or any part thereof, from and to the extent of the proceeds of insurance or condemnation awards received by the Bond Trustee from the Borrower, at a redemption price of 100% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date and without premium.

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

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

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

(e) *Optional Redemption of FRN Bonds.* FRN Bonds are subject to redemption prior to their Maturity Date, at the option of the Obligated Group Agent, out of amounts prepaid on the Obligation, as follows: (i) for Bonds operating in a FRN Period of less than five (5) years, on any date during the period beginning 180 days prior to the last day of such FRN Period and ending on the last day of such FRN Period, (ii) for Bonds operating in a FRN Period of five (5) years or more, on any date during the period beginning one year prior to the last day of such FRN Period and ending on the last day of such FRN Period, and (iii) on any date determined by the Obligated Group Agent on the FRN Rate Conversion Date, in whole or in part, in such amounts as are designated by the Obligated Group Agent, at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium.

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

(g) *Optional Redemption of Long-Term Bonds or Fixed Bonds.* (i) During the Initial Fixed Period, the Bonds maturing on and after October 1, _____ are subject to redemption prior to their Maturity Date on or after April 1, _____, at the option of the Obligated Group Agent, out of amounts prepaid on the Obligation, in whole or in part at any time, and if in part by maturities or portions thereof designated by the Obligated Group Agent or, if not so designated in inverse order of maturity (and if less than all of a single maturity is being redeemed, randomly within a maturity in such manner as may be designated by the Bond Trustee), at the redemption price of 100% of the outstanding principal amount thereof, plus accrued interest thereon to the date of redemption.

(ii) Long-Term Bonds and Fixed Bonds during a Fixed Period following the Initial Fixed Period are subject to redemption prior to their Maturity Date, at the option of the Obligated Group Agent, out of amounts prepaid on the Obligation, in whole or in part, in such amounts as may be specified by the Obligated Group Agent, (A) on each Long-Term Rate Mandatory Purchase Date with respect to Bonds in a Long-Term Period,

at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium, (B) on or after the 180th day preceding each Long-Term Rate Mandatory Purchase Date with respect to Bonds in a Long-Term Period, at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium (or, with a Favorable Opinion of Bond Counsel, during such different periods specified in a notice of the Obligated Group Agent to the Bond Trustee in connection with the establishment of the Long-Term Rate(s)) and (C) after the applicable no-call periods specified below with respect to Long-Term Bonds or Fixed Bonds (or, with a Favorable Opinion of Bond Counsel, during such different periods and at such different Redemption Prices specified in a notice of the Obligated Group Agent to the Bond Trustee in connection with the establishment of the Long-Term Rate(s) or a Fixed Rate(s)) in whole or in part on any date, at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium:

LENGTH OF LONG-TERM INTEREST RATE PERIOD OR YEARS REMAINING TO MATURITY AS OF FIXED RATE CONVERSION DATE	INITIAL REDEMPTION DATES (ANNIVERSARY OF FIXED RATE CONVERSION DATE OR LONG-TERM CONVERSION DATE)
Equal to or less than 10 years	Not subject to optional redemption
Greater than 10 years	10th anniversary

The foregoing notwithstanding, if the Obligated Group Agent delivers to the Bond Trustee, the Remarketing Agent and the Authority on any Conversion Date or Purchase Date (for Bonds remaining Long-Term Bonds for an additional Long-Term Interest Rate Period) (1) a notice containing alternative call protection periods and/or Redemption Prices for Long-Term Bonds or Fixed Bonds and (2) a Favorable Opinion of Bond Counsel with respect to such Bonds to the effect that the modifications to the call protection periods and/or Redemption Prices will not, in and of themselves, cause the interest on such Bonds to be included in the gross income of Holders for purposes of federal income taxation, then the Bonds shall be subject to redemption at the option of the Obligated Group Agent, pursuant to the call protection periods and at the Redemption Prices, if any, set forth in that notice, and this Section 4.01(g) shall be deemed to be modified as set forth in such notice.

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

(i) *Mandatory Redemption of VRO Bonds.* VRO Bonds are subject to mandatory redemption on each VRO Interest Rate Period Special Mandatory Redemption Date (unless no

longer effective pursuant to the terms of Section 2.11(c)) at a Redemption Price equal to the principal amount thereof, plus interest accrued thereon, if any, to the date fixed for redemption, without premium.

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

(k) *Sinking Fund Redemption.* (I) [During the Initial Fixed Period, the Bonds are not subject to mandatory redemption prior to maturity, but shall be payable at maturity from the application of the Sinking Fund Installments as detailed in Section 5.04(e). During any other Interest Rate Period, the Bonds are also subject to mandatory redemption in part prior to their Maturity Date, from Sinking Fund Installments determined in accordance with Section 2.15(f)(vii) in the amounts set forth in Section 5.04(e) hereof, on any October 1, at the principal amount thereof, plus interest accrued thereon, if any, to the dates fixed for redemption, without premium.*****Conform to Final Deal Structure***]**

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

(m) *Purchase in Lieu of Optional Redemption.* Notwithstanding the above provisions in this Section 4.01, any Bonds subject to optional redemption and cancellation pursuant to Section 4.01(b), (c), (d), (e), (f), (g) or (h) above shall also be subject to optional call for purchase by the Obligated Group Agent and, at the option of the Obligated Group Agent, holding, resale or cancellation by the Obligated Group Agent (*i.e.*, a so-called purchase in lieu of redemption) at the same times and at the same Redemption Prices as are applicable to the optional redemption of such Bonds as provided in such paragraphs. To exercise such option, the Obligated Group Agent shall give the Bond Trustee a Written Request exercising such option within the time period specified in Section 4.01 hereof as though such Written Request were a written request for redemption, and the Bond Trustee shall thereupon give the holders of the Bonds to be purchased notice of such purchase in the manner specified in Section 4.03 hereof as though such purchase were a redemption and the purchase by the Obligated Group Agent of such Bonds shall be mandatory and enforceable against the holders. On the date fixed for purchase pursuant to any exercise of such option, the Obligated Group Agent or its assignee shall cause the purchase price of the Bonds, which shall be Eligible Moneys with respect to any Bonds enhanced with a Credit Facility that is a direct-pay letter of credit, then being purchased to be delivered to the Bond Trustee in immediately available funds, and the Bond Trustee shall pay the same to the sellers of such Bonds against delivery thereof. Following such purchase, the Bond Trustee shall cause such Bonds to be registered in the name of the Obligated Group Agent or its assignee(s) and shall deliver them to the Obligated Group Agent or its assignee(s). In the case of the purchase of less than all of the Bonds, the particular Bonds to be purchased shall be selected in accordance with Section 4.02

hereof. No purchase by the Obligated Group Agent of the Bonds pursuant to these provisions shall operate to extinguish the indebtedness of the Authority evidenced thereby (subject to all the terms and limitations contained in this Bond Indenture). Notwithstanding the foregoing, no purchase shall be made pursuant to this Section 4.01(m) unless the Obligated Group Agent shall have delivered to the Bond Trustee and the Authority concurrently therewith (i) the written consent of the Credit Facility Provider, if any, and (ii) a Favorable Opinion of Bond Counsel.

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

(o) *Sinking Fund Adjustments.* If there shall be any redemptions of Bonds other than sinking fund redemptions, the Obligated Group Agent shall provide the Bond Trustee a revised Sinking Fund Installment schedule in order to reflect any such other redemptions in accordance with Section 5.04(g) hereof.

Section 4.02. Selection of Bonds for Redemption. Whenever provision is made in this Bond Indenture for the redemption of less than all of the Bonds or any given portion thereof, the Bond Trustee shall select the Bonds to be redeemed, from all Bonds subject to redemption or such given portion thereof not previously called for redemption, as directed in writing by the Obligated Group Agent or in the absence of direction, in inverse order of maturity (and if less than all of a single maturity is being redeemed, randomly within a maturity in such manner as may be designated by the Bond Trustee); *provided, however*, that Bonds shall be redeemed in the following order of priority (and randomly within each priority):

FIRST: Any Bonds which are Bank Bonds; and

SECOND: Any other Bonds.

Section 4.03. Notice of Redemption. The Bond Trustee shall call Bonds for redemption and payment as herein provided upon receipt by the Bond Trustee at least 35 days prior to the redemption date (or such lesser period acceptable to the Bond Trustee) of a Written Request of the Obligated Group Agent, given on behalf of the Authority and the Obligated Group Agent, *provided, however*, such notice shall not be required in connection with Sinking Fund Installment redemptions required under Section 4.01(k) hereof. Notice of redemption shall be mailed by the Bond Trustee, not less than twenty (20) days nor more than sixty (60) days prior to the redemption date to the Holders of Bonds called for redemption at their addresses appearing on the Bond Register as of the date of the giving of such notice, with a copy to the Master Trustee and the Authority. The Bond Trustee shall also give notice of redemption by overnight mail or courier service to the Remarketing Agent, if any, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Securities Depository. Each notice of redemption shall state the date of such notice, the Series designation and date of issue of the Bonds, the redemption date, the Redemption Price, the place or places of redemption (including the name and appropriate address or addresses of the Bond Trustee), the Maturity Date, the CUSIP numbers, if any, and, in the case of Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that, subject to the deposit of sufficient funds with the Bond Trustee on or prior to the redemption date to effect the redemption

and to prior rescission as provided in the next paragraph of this Section 4.03, on that date there will become due and payable on each of the Bonds the Redemption Price thereof or of the specified portion of the principal amount thereof in the case of a Bond to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Bonds be then surrendered.

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

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

Notice of redemption of Bonds shall be given by the Bond Trustee, at the direction and expense of the Obligated Group Agent, for and on behalf of the Authority.

In addition, the Bond Trustee will use its best efforts to give notice of the redemption of any of the Bonds to the MSRB via EMMA at <http://emma.msrb.org/>, or other delivery services which may be common in the market at that time, so that it is received by such organization at least two days prior to the redemption. The foregoing notwithstanding, any failure to give a notice or any defect in a notice given pursuant to this paragraph will not affect the validity of any redemption of the Bonds.

Section 4.04. Partial Redemption of Bonds. Upon surrender of any Bond redeemed in part only, the Authority shall execute (but need not prepare) and the Bond Trustee shall authenticate and deliver to the Holder thereof, at the expense of the Obligated Group Agent, a new Bond or Bonds of Authorized Denominations, and of the same maturity, equal in aggregate principal amount to the unredeemed portion of the Bond surrendered; *provided, however*, that during any Direct Purchase Period, there shall be no requirement for the Holder to present the Bonds for surrender in connection with a partial redemption of the Bonds.

Section 4.05. Effect of Redemption. Notice of redemption having been duly given as aforesaid, and moneys for payment of the Redemption Price of, together with interest accrued to the redemption date on, the Bonds (or portions thereof) so called for redemption being held by the Bond Trustee, on the redemption date designated in such notice, the Bonds (or portions thereof) so called for redemption shall become due and payable at the Redemption Price specified in such notice together with interest accrued thereon to the redemption date, interest on the Bonds so called for redemption shall cease to accrue, said Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Bond Indenture and the Holders of said Bonds shall have no rights in respect thereof except to receive payment of said Redemption Price and accrued interest to the date fixed for redemption from funds held by the Bond Trustee for such payment.

All Bonds redeemed pursuant to the provisions of this Article IV shall be canceled upon surrender thereof (and if applicable credited against Sinking Fund Installments in accordance with section 5.04(g) hereof), unless resold at the direction of the Obligated Group Agent.

Section 4.06. Optional Tenders During Daily Periods, Two-Day Periods, Weekly Periods, Window Periods and VRO Periods. (a) Holders of Eligible Bonds may elect to have their Daily Bonds, Two-Day Bonds, Weekly Bonds, Window Bonds or VRO Bonds, or portions thereof in Authorized Denominations, purchased at the Purchase Price on the following Purchase Dates and upon giving the following Electronic Notice or written notice meeting the further requirements set forth below:

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

(ii) Eligible Bonds with interest payable at a Two-Day Rate may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon Electronic Notice of tender to the Bond Trustee and the Remarketing Agent with respect to such Bonds not later than 1:00 p.m., New York City time, on a Business Day not fewer than two (2) days prior to the designated Purchase Date.

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

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

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

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

(i) Shall, in the case of a written notice, be delivered to the Bond Trustee and the Remarketing Agent at their respective Principal Offices and be in form satisfactory to the Bond Trustee and the Remarketing Agent;

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

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

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

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

(d) Notwithstanding anything to the contrary herein, all Daily Bonds, Two-Day Bonds or Weekly Bonds as to which Electronic Notice specifying the Purchase Date has been delivered pursuant to this Section 4.06 (and which have not been tendered to the Bond Trustee) shall be deemed tendered on the specified Purchase Date. From and after the specified Purchase Date of a Bond or Bonds tendered to the Bond Trustee or deemed tendered pursuant to this Section 4.06, the former Holder of such Bond or Bonds shall be entitled solely to the payment of the Purchase Price of such Bond or Bonds tendered or deemed tendered, which Purchase Price shall be payable only as set forth in Section 4.11(c) hereof.

(e) The Bond Trustee shall promptly return any notice of tender delivered pursuant to Section 4.06(b) hereof (together with the Bonds submitted therewith) that is incomplete or improperly completed or not delivered within the times required by Section 4.06(b) hereof to the Person or Persons submitting such notice and Bonds upon surrender of the receipt, if any, issued therefor, if such irregularity or nonconformity in any notice of tender is not promptly waived in writing by the Bond Trustee and the Remarketing Agent as permitted by Section 4.06(b)(iii) above. Any such returned notice of tender shall be ineffective, subject to subsequent delivery of a proper and timely notice of tender.

Section 4.07. Mandatory Tender for Purchase of Bonds. (a) Bonds shall be subject to mandatory tender for purchase by the Bond Trustee at the Purchase Price on the following Mandatory Purchase Dates with respect to such Bonds:

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

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

(iii) Each Long-Term Rate Mandatory Purchase Date;

(iv) In connection with a Noticed Termination Date, a Credit Facility Default Tender Date or an Expiration Date of the Credit Facility or the Liquidity Facility in effect with respect to any Bonds or the delivery of an Alternate Liquidity Facility or an Alternate Credit Facility, on the dates and as provided in Sections 4.09, 4.18, 4.19, 4.20 and 4.21 hereof, and, (A) during any time in which the Borrower has delivered a Self Liquidity Arrangement for the Bonds as permitted herein, on the effective date of any Liquidity Facility or Credit Facility that is delivered to the Bond Trustee in substitution for such Self Liquidity Arrangement and (B) during any time in which the Bonds are not supported by a

Liquidity Facility, a Credit Facility or a Self Liquidity Arrangement, on the effective date of any Liquidity Facility, Credit Facility or Self Liquidity Arrangement that is delivered to the Bond Trustee in support of the Bonds;

(v) Each FRN Rate Mandatory Purchase Date for any FRN Bonds;

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

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

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

(ix) Each Direct Purchase Rate Mandatory Purchase Date or as otherwise established in a Supplemental Bond Indenture or Bondholder Agreement, and as otherwise provided in Section 4.08(b) hereof; and

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

(b) Bonds to be purchased pursuant to Section 4.07(a) hereof shall be delivered by the Holders thereof to the Bond Trustee (together with necessary assignments and endorsements) at or prior to 12:00 noon, New York City time, on the applicable Purchase Date (*provided, however*, that the Holder of a Direct Purchase Bond subject to Conversion to another Direct Purchase Period shall have the option to retain possession of such Direct Purchase Bond if such Holder is to continue to hold such Direct Purchase Bond for the ensuing Direct Purchase Period).

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

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

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

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

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

(iv) State that all such Bonds subject to mandatory tender shall be required to be delivered to the Principal Office of the Bond Trustee at or before 12:00 noon, New York City time, on the Mandatory Purchase Date.

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

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

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

(viii) In the case of mandatory tender upon any proposed Conversion of Bonds, state that such Conversion and such mandatory tender will not occur in the event of the occurrence of certain events specified in Section 2.15 hereof;

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

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

(e) Notice of mandatory tender of Bonds by reason of a proposed Conversion shall be given in accordance with Section 2.15 hereof. Notice of mandatory tender of Bonds by reason of other events described in Section 4.07(a) hereof shall be given by the Bond Trustee (1) to the Holders of the Bonds subject to mandatory tender (at their addresses as they appear on the Bond Register as of the date of such notice) by Electronic Notice, confirmed by first class mail, and (2) to the Obligated Group Agent the Authority, the Remarketing Agent, the Calculation Agent, if

any, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, with respect to such Bonds by Electronic Notice not fewer than 10 days prior to the applicable Mandatory Purchase Date (except in the case of a mandatory tender pursuant to Section 4.18 hereof, which notice period shall be as described therein, in the case of a mandatory tender of VRO Bonds pursuant to Section 4.07(a)(viii) hereof, which notice period shall be in accordance with Section 2.11, and in the case of a Window Rate Mandatory Purchase Date, which notice shall be given in accordance with Section 4.11(b)(iii) hereof). Any notice of mandatory tender pursuant to Section 4.07(g) hereof shall state that the mandatory tender of the Bonds on a Borrower Elective Purchase Date (as defined in Section 4.07(g)) is conditioned upon receipt by the Bond Trustee of sufficient remarketing proceeds to pay the Purchase Price of the Bonds on the Borrower Elective Purchase Date, that any failure to provide such funds shall not constitute an Event of Default, and that the notice of mandatory tender shall be rescinded in the event that sufficient remarketing proceeds are not deposited with the Bond Trustee on such Borrower Elective Purchase Date.

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

(g) During any Daily Period, Two-Day Period, Weekly Period or Window Period, the Bonds are subject to mandatory tender for purchase on any Business Day (a “*Borrower Elective Purchase Date*”) designated by the Obligated Group Agent, at the Purchase Price, payable in immediately available funds. Such Borrower Elective Purchase Date shall be a Business Day not earlier than the 10th day following the second Business Day after receipt by the Bond Trustee of such designation. No Credit Facility or Liquidity Facility shall be used to pay the Purchase Price of any Bonds tendered or deemed tendered on a Borrower Elective Purchase Date without the consent of the Credit Facility Provider or Liquidity Facility Provider. If on a Borrower Elective Purchase Date sufficient remarketing proceeds are not available for the purchase of all Bonds, as applicable, then the Obligated Group Agent’s designation of such Borrower Elective Purchase Date for such Bonds shall be deemed rescinded, the Borrower shall have no obligation to purchase the Bonds tendered or deemed tendered on such Borrower Elective Purchase Date, and the failed remarketing shall not constitute an Event of Default under this Bond Indenture. The Bond Trustee shall give Electronic Notice of such rescission to the Holders, with a copy to the Obligated Group Agent the Authority, the Remarketing Agent and the Liquidity Facility Provider or the Credit Facility Provider, if any, as soon as practicable and in any event not later than the date of rescission of the proposed Borrower Elective Purchase Date.

Section 4.08. Mandatory Tender for Purchase on Conversion Date, on First Day of Each Interest Rate Mode, or During Direct Purchase Period. (a) Eligible Bonds shall be subject to mandatory tender for purchase on any Conversion Date (except for Conversions between the Weekly Mode and the Daily Mode for which no mandatory tender shall occur) or on the first day of each Interest Rate Mode with respect to such Bonds, at the applicable Purchase Price for such Bonds, payable in immediately available funds, or, in the case of a purchase on the first day of an

Interest Rate Mode which is preceded by a Long-Term Period or Fixed Period and which commences prior to the day originally established as the last day of such preceding Long-Term Period or Fixed Period, at a Purchase Price equal to the optional Redemption Price set forth in Section 4.01(g) hereof which would have been applicable to such Bonds if the preceding Long-Term Period or Fixed Period had continued to the day originally established as its last day, plus accrued interest, if any. The Purchase Price of any Bond so purchased shall be payable only upon surrender of such Bond to the Bond Trustee at its Principal Office at or prior to 10:00 a.m., New York City time, on the date specified for such delivery in this paragraph or in the notice provided pursuant to Section 2.15 hereof.

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

Section 4.09. Mandatory Tender Upon Termination, Expiration of Liquidity Facility or Credit Facility and on Credit Facility Default Tender Date. If a Liquidity Facility or Credit Facility has been delivered to the Bond Trustee in accordance with the provisions of the Loan Agreement, the Bonds secured by such Liquidity Facility or Credit Facility shall be subject to mandatory tender for purchase prior to the Noticed Termination Date or the Expiration Date, as applicable, for such Liquidity Facility or Credit Facility, on the dates determined pursuant to Section 4.18 hereof and as more particularly set forth in Section 4.18 hereof, at the Purchase Price, payable in immediately available funds. In addition, if at any time the Bond Trustee receives notice from the Credit Facility Provider that an event of default has occurred under the Credit Facility Agreement which permits the Credit Facility Provider to cause the Bonds to be tendered, and the Credit Facility Provider directs the Bond Trustee to cause a tender of the Bonds, the Bonds shall be purchased or deemed purchased at the Purchase Price on the Credit Facility Default Tender Date as more particularly set forth in Section 4.18 hereof. The Purchase Price of any Bond so purchased shall be payable only upon surrender of such Bond to the Bond Trustee at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Bond Trustee, executed in blank by the Holder thereof or by the Holder's duly authorized attorney, at or prior to 10:00 a.m., New York City time, on the date specified for such delivery in a notice provided to the Holders by the Bond Trustee. Any drawing upon a Liquidity Facility or Credit Facility to pay the Purchase Price of Bonds subject to mandatory tender in connection with the delivery of an Alternate Credit Facility or an Alternate Liquidity Facility shall be made upon the existing Credit Facility or Liquidity Facility and not upon the Alternate Credit Facility or Alternate Liquidity Facility.

Section 4.10. General Provisions Relating to Tenders.

(a) *Creation of Bond Purchase Fund.* (i) There shall be created and established hereunder with the Bond Trustee a fund to be designated the "Orlando Health Obligated Group – Bond Purchase Fund – Series 2025A" to be held in trust only for the benefit of the Holders of tendered Bonds who shall thereafter be restricted exclusively to the moneys held in such fund for

the satisfaction of any claim for the Purchase Price of such tendered Bonds. Neither the Borrower nor the Authority shall have any right, title or interest in any of the funds held on deposit in the Remarketing Proceeds Account, the Liquidity Facility Account, the Credit Facility Account or the Undelivered Bond Payment Account nor any remarketing proceeds held for any period of time by the Remarketing Agent.

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

(iii) Moneys in the Liquidity Facility Account, the Credit Facility Account, the Borrower Purchase Account, the Undelivered Bond Payment Account, and the Remarketing Proceeds Account shall not be commingled with other funds held by the Bond Trustee and shall remain uninvested in an Eligible Account and without liability for interest on the part of the Bond Trustee. “Eligible Account” shall mean an account that is either (a) maintained with a federal or state-chartered depository institution or trust company that has a S&P short-term debt rating of at least “A-2” (or, if no short-term debt rating, a long-term debt rating of “BBB+”); or (b) maintained with the corporate trust department of a federal depository institution, trust company or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the U.S. Code of Federal Regulation Section 9.10(b), which, in either case, has corporate trust powers and is acting in its fiduciary capacity. Neither the Authority nor the Borrower shall have any right, title or interest in or to any moneys held in the Bond Purchase Fund, except as provided in Section 4.10(e) and 4.11(d) with respect to the Borrower and the Borrower Purchase Account. In the event that an account required to be an Eligible Account no longer complies with such requirement, the Bond Trustee should promptly upon having received notice of such event (and in any case, within not more than thirty (30) calendar

days) move such account to another financial institution such that the Eligible Account requirement will again be satisfied.

(iv) At no time shall the Bond Trustee draw on a Liquidity Facility or Credit Facility (A) with respect to any Bonds operating in an Interest Rate Mode not covered by such Liquidity Facility or Credit Facility and (B) to the pay the Purchase Price of any Bonds that are not Eligible Bonds without the consent of the Liquidity Facility Provider or Credit Facility Provider.

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

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

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

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

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

(iv) Any Purchased Bonds which are subject to mandatory tender for purchase in accordance with Sections 4.07, 4.08 or 4.09 hereof which are not presented to the Bond Trustee on the Mandatory Purchase Date and any Purchased Bonds which are the subject of a notice pursuant to Section 4.06 hereof which are not presented to the Bond Trustee on the Purchase Date, shall, in accordance with the provisions of Section 4.12 hereof, be deemed to have been purchased upon the deposit of moneys equal to the Purchase Price thereof into any or all of the accounts of the Bond Purchase Fund.

(d) *Deposits of Funds.* (i) The Bond Trustee shall deposit into the Remarketing Proceeds Account any amounts received by it in immediately available funds by 10:30 a.m., New York City time, on any Purchase Date in the case of Weekly Bonds to be purchased pursuant to Section 4.06(a) hereof, or any Bonds to be purchased pursuant to Sections 4.08 and 4.09 hereof, and by 11:45 a.m., New York City time, on the Purchase Date in the case of Daily Bonds or Two-Day Bonds to be purchased pursuant to Section 4.06(a) hereof, and by 10:30 a.m., New York City time, on any Purchase Date in the case of Bonds purchased pursuant to Sections 4.07(a)(ii), (iii), (v), (vi), (vii), (viii), (ix) and (x) hereof from the Remarketing Agent against receipt of Bonds

by the Remarketing Agent pursuant to Section 4.10(f) hereof and on account of Purchased Bonds remarketed pursuant to the terms of the Remarketing Agreement.

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

(iii) The Borrower has agreed in Section 2.6 of the Loan Agreement to pay to the Bond Trustee in immediately available funds the Additional Funding Amount by 2:15 p.m., New York City time other than with respect to the payment of the Purchase Price due and owing relating to the following dates or events: (i) a Window Rate Optional Purchase Date; (ii) VRO Interest Rate Period Failed Remarketing Event; (iii) a Borrower Elective Purchase Date; (iv) an FRN Rate Soft Put Mandatory Purchase Date; and (v) a Conversion Date. *Provided, however,* that in the event the Bonds bearing interest at a Daily Rate or a Weekly Rate are secured by a Liquidity Facility or a Credit Facility constituting a direct-pay letter of credit, as applicable, and the Liquidity Facility Provider or the Credit Facility Provider, as applicable, fails to honor a properly presented and conforming drawing under the Liquidity Facility or the Credit Facility, as applicable, to pay the Purchase Price of tendered Bonds in connection with a Purchase Date, the Borrower shall pay the Bond Trustee the Additional Funding Amount required to pay the Purchase Price of the tendered Bonds with respect to which the failure occurred not later than 370 days after the date on which the tendered Bonds were required to be purchased. The Bond Trustee shall deposit any such amounts received from or provided by the Borrower into the Borrower Purchase Account.

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

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

be held in the separate and segregated accounts of the Bond Purchase Fund for the benefit of the Holders of the Purchased Bonds which were to have been purchased:

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

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

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

Any moneys held by the Bond Trustee in the Borrower Purchase Account remaining unclaimed by the Holders of the Purchased Bonds which were to have been purchased for three (3) years after the respective Purchase Date for such Bonds shall be paid and after all amounts due and owing under the Bondholder Agreement, if any, have been paid, upon the written request of the Obligated Group Agent, to the Borrower, against written receipt therefor. The Holders of Purchased Bonds who have not yet claimed moneys in respect of such Bonds shall thereafter be entitled to look only to the Bond Trustee, to the extent it shall hold moneys on deposit in the Bond Purchase Fund, or to the Borrower, to the extent moneys have been transferred in accordance with this Section.

(f) *Delivery of Purchased Bonds.* (i) The Remarketing Agent shall give Electronic Notice, promptly confirmed in writing, to the Bond Trustee on each date on which Bonds shall have been purchased pursuant to Sections 4.06, 4.07, 4.08 and 4.09 hereof, specifying the principal amount of such Bonds, if any, sold by the Remarketing Agent pursuant to Section 4.14(a) hereof along with a list of such purchasers showing the names and Authorized Denominations in which such Bonds shall be registered, and, if known to the Remarketing Agent, the addresses and social security or taxpayer identification numbers of such purchasers. By 10:30 a.m., New York City time, on any Purchase Date in the case of Weekly Bonds to be purchased pursuant to Section 4.06(a) hereof or any Bond to be purchased pursuant to Sections 4.08 and 4.09 hereof, and by 12:00 noon, New York City time, with respect to Daily Bonds or Two-Day Bonds to be purchased pursuant to Section 4.06(a) hereof, and by 10:30 a.m., New York City time, on the Purchase Date in the case of Bonds to be purchased pursuant to Sections 4.07(a)(ii), (iii), (v), (vi), (vii), (viii) and (ix) hereof, a principal amount of Bonds equal to the amount of Purchased Bonds purchased with moneys from the Remarketing Proceeds Account shall be made available by the Bond Trustee to the Remarketing Agent against payment therefor in immediately available funds. The Bond Trustee shall prepare each Bond to be so delivered in such names as directed by the Remarketing Agent pursuant to Section 4.10(c)(ii) hereof.

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

applicable. The Bond Trustee shall register such Bonds in the name of the Liquidity Facility Provider or the Credit Facility Provider, as applicable, or as otherwise provided in the Liquidity Facility or the Credit Facility Agreement.

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

Section 4.11. Notice of Tender. (a) Upon:

(i) Receipt of any Electronic Notice or written notice of tender relating to Bonds bearing interest at a Daily Rate pursuant to Section 4.06(a) hereof, the Bond Trustee shall notify the Obligated Group Agent, the Remarketing Agent, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, by telephonic notice of the amount of such Bonds to be tendered pursuant to such notice and the Bond Trustee shall confirm such telephonic notice by Electronic Notice by 11:30 a.m., New York City time, on the Purchase Date, including in such telephonic notice and the confirmation thereof the amount of the Purchase Price of such Bonds and the portion, if any, thereof representing accrued and unpaid interest on such Bonds to the Purchase Date;

(ii) Receipt of any Electronic Notice or written notice of tender relating to Bonds bearing interest at a Two-Day Rate pursuant to Section 4.06(a)(ii) hereof, the Bond Trustee shall, not later than 1:15 p.m., New York City time, on the Purchase Date, send notice of such tender to the Obligated Group Agent, the Remarketing Agent, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, by Electronic Notice, including in such notice the amount of the Purchase Price of such Bonds and the portion, if any, thereof representing accrued and unpaid interest on such Bonds to the Purchase Date;

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

(iv) Receipt of any Electronic Notice or written notice of tender relating to Bonds bearing interest at a Window Rate pursuant to Section 4.06(a)(iv) hereof, the Bond Trustee shall, not later than 12:00 noon, New York City time, on the next Business Day, send notice of such tender to the Obligated Group Agent, the Remarketing Agent, the Credit Facility Provider, if any, and the Liquidity Facility Provider, if any, by Electronic Notice, including in such notice the amount of the Purchase Price of such Bonds and the

portion, if any, thereof representing accrued and unpaid interest on such Bonds to the Window Rate Optional Purchase Date. The Bond Trustee shall give notice of such optional tender, including the principal amount of Bonds to be purchased (but not the name of the tendering Bondholder), by first class mail to the Holders not less than the second Business Day after receipt of a notice of optional tender by the Bond Trustee pursuant to this paragraph. If the Remarketing Agent identifies a purchaser for a Window Bond for which a notice of tender has been given during the period beginning on the Business Day such notice of tender is received by the Remarketing Agent and ending on the 30th day (or, if the 30th day is not a Business Day, the next succeeding Business Day) after such notice of tender is received by the Remarketing Agent (a "*Remarketing Window*"), the Remarketing Agent shall give Electronic Notice to the tendering Holder, the Obligated Group Agent, the Bond Trustee and the Authority that a purchaser has been identified. Such notice shall designate the Window Rate Optional Purchase Date for such Bond, which shall be the earlier of (i) the last day of the Remarketing Window or (ii) any Business Day that is at least seven days after such notice is received by the tendering Holder. The Bond Trustee shall purchase such Bond pursuant to Section 4.11(c) hereof on the Window Rate Optional Purchase Date at the Purchase Price, but only with remarketing proceeds or with any other amounts made available by the Borrower, in its sole discretion. If sufficient remarketing proceeds are not available for the purchase of such Bond on the Window Rate Optional Purchase Date, and amounts are not made available by the Borrower, in its sole discretion, for the purchase of such Bond on the Window Rate Optional Purchase Date, then the Remarketing Agent's designation of a Window Rate Optional Purchase Date for such Bond shall be deemed to be rescinded, such Bond shall not be tendered or deemed tendered or required to be purchased on such date and no Event of Default shall occur pursuant to Section 7.01 hereof. The Remarketing Agent shall give Electronic Notice of such rescission to the tendering Holder, the Bond Trustee, the Authority and the Borrower as soon as practicable and in any event not later than the next succeeding Business Day.

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

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

(i) If a Liquidity Facility is in effect with respect to the Bonds on such Purchase Date, then (a) the Bond Trustee shall draw upon the Liquidity Facility at the times required by Section 4.10(d)(ii) moneys for the purchase of Bonds in the amount equal to the Additional Funding Amount (by submitting to such Liquidity Facility Provider in accordance with such Liquidity Facility all such documents as are required for such purpose), and (b) the Bond Trustee shall deposit the proceeds of such drawing upon the

Liquidity Facility received by the Bond Trustee from the Liquidity Facility Provider into the Liquidity Facility Account of the Bond Purchase Fund with respect to the Bonds (for purposes of this paragraph (i), if the Credit Facility, if any, is also serving as a Liquidity Facility, references in this paragraph to Liquidity Facility shall be deemed to refer to Credit Facility) on the Purchase Date at the times required by Section 4.10(d)(ii); or

(ii) If the Borrower is obligated under the Loan Agreement or the terms of this Bond Indenture to provide the Purchase Price therefor, or the Borrower otherwise elects in its sole discretion to provide the Purchase Price therefor, then (a) the Bond Trustee shall notify the Obligated Group Agent at the times required by Section 4.10(d)(ii) that the amount of such excess is the amount payable by the Borrower to the Bond Trustee not later than 2:45 p.m., New York City time, on such Purchase Date or, in the event Bonds bearing interest at a Daily Rate or a Weekly Rate are secured by a Liquidity Facility or a Credit Facility constituting a direct-pay letter of credit, and the Liquidity Facility Provider or the Credit Facility Provider, as applicable, fails to honor a properly presented and conforming drawing under the Liquidity Facility or the Credit Facility, as applicable, to pay the Purchase Price of tendered Bonds in connection with a Purchase Date, within 370 days after the date on which the tendered Bonds are required to be purchased, for purposes of causing the Bond Trustee to purchase, on behalf of the Borrower, Bonds having a Purchase Price equal to such excess (and, thereby, for the Bond Trustee to have sufficient funds to pay the Purchase Price of all Bonds subject to purchase on such Purchase Date), and (b) not later than 2:45 p.m., New York City time, on such Purchase Date, the Bond Trustee shall deposit the amount received by the Bond Trustee from the Borrower for such purpose into the Borrower Purchase Account of the Bond Purchase Fund with respect to the Bonds.

(iii) Notwithstanding anything to the contrary contained herein, if by 10:30 a.m., New York City time, on a Window Rate Optional Purchase Date, the Remarketing Agent despite its best efforts has been unable to remarket the Bonds to be purchased on such Window Rate Optional Purchase Date at par and the Borrower, in its sole discretion, has not provided amounts for the purchase of such Bonds on the Window Rate Optional Purchase Date: (A) the Remarketing Agent shall deliver Electronic Notice to the Bond Trustee, the Calculation Agent, the Obligated Group Agent, and the Authority by 10:45 a.m., New York City time, that such Window Rate Optional Purchase Date is deemed rescinded and shall include in such notice the principal amount of such Bonds that will not be purchased on such Purchase Date; and (B) the Bond Trustee shall promptly provide written notice to each Rating Agency of such rescission. If for any reason a Bond for which a notice of tender for purchase pursuant to Section 4.06(a)(iv) hereof has been delivered is not purchased by the last day of the applicable Remarketing Window, then (i) all such Bonds bearing interest at a Window Rate shall be subject to mandatory tender for purchase on the last day of the Mandatory Purchase Window (or, if the last day is not a Business Day, the next succeeding Business Day) after such notice is received by the Remarketing Agent (a "*Window Rate Mandatory Purchase Date*") at the Purchase Price, payable in immediately available funds, and (ii) the Remarketing Agent shall give notice of such Window Rate Mandatory Purchase Date to the Bond Trustee by Electronic Notice no later than the second Business Day after the end of the applicable Remarketing Window. The Bond Trustee shall give Electronic Notice of the Window Rate Mandatory Purchase

Date to the Holders of the Bonds, the Obligated Group Agent, the Authority, and the Liquidity Facility Provider, if any, and the Credit Facility Provider, if any, not later than the second Business Day after receiving notice of such Window Rate Mandatory Purchase Date from the Remarketing Agent. The failure to pay the Purchase Price of all tendered Window Bonds when due and payable on a Window Rate Mandatory Purchase Date shall constitute an Event of Default pursuant to Section 7.01 hereof. Notwithstanding the foregoing provisions of this paragraph, the Bonds shall not be subject to mandatory tender for purchase on a Window Rate Mandatory Purchase Date if they are otherwise subject to mandatory tender for purchase pursuant to Section 4.07 hereof after the last day of the Remarketing Window and before such Window Rate Mandatory Purchase Date.

(c) Not later than 3:00 p.m., New York City time, on each Purchase Date, the Bond Trustee shall disburse the Purchase Price of Bonds to be purchased on such Purchase Date to the Holders thereof (upon surrender thereof for payment of such Purchase Price), from the sources and in the order of priority set forth in Section 4.10(e) hereof.

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

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

Section 4.12. [Reserved].

Section 4.13. Irrevocable Notice Deemed to be Tender of Bond; Undelivered Bonds.

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

(b) The Bond Trustee may refuse to accept delivery of any such Bonds for which a proper instrument of transfer has not been provided; such refusal, however, shall not affect the validity of the purchase of such Bond as herein described. For purposes of this Article IV, the Bond Trustee shall determine timely and proper delivery of such Bonds and the proper endorsement of such Bonds. Such determination shall be binding on the Holders of such Bonds, the Borrower and the Remarketing Agent, absent manifest error. If any Holder of a Bond who shall have given notice of tender of purchase pursuant to Section 4.06(a) or (b) hereof or any Holder of a Bond subject to mandatory tender for purchase pursuant to Sections 4.07, 4.08 or 4.09 hereof shall fail to deliver such Bond to the Bond Trustee at the place and on the applicable Purchase Date and at the time specified in its notice or in the notice provided to the Holder, as applicable, or shall fail to deliver such Bond properly endorsed, such Bond shall constitute an Undelivered Bond. If funds in the amount of the Purchase Price of the Undelivered Bond are available for payment to the Holder thereof on the Purchase Date and at the time specified, from and after the Purchase Date and time of that required delivery, (1) the Undelivered Bond shall be deemed to be purchased and shall no longer be deemed to be Outstanding under this Bond Indenture; (2) interest shall no longer accrue thereon; and (3) funds in the amount of the Purchase Price of the Undelivered Bond shall be held by the Bond Trustee in the Undelivered Bond Payment Account for the benefit of the Holder thereof (*provided* that the Holder shall have no right to any investment earnings thereon), to be paid on delivery of the Undelivered Bond to the Bond Trustee at its Principal Office. Any funds held by the Bond Trustee in the Undelivered Bond Payment Account as described in clause (3) of the preceding sentence shall be held uninvested and not commingled.

Section 4.14. Remarketing of Bonds; Notice of Interest Rates. (a) Upon a mandatory tender or notice of the tender for purchase of Bonds, the Remarketing Agent shall offer for sale and use its best efforts to sell such Bonds, subject to the terms and conditions of the Remarketing Agreement, any such sale to be made on the date of such purchase in accordance with this Article IV at a price equal to the principal amount thereof plus accrued interest, if any, thereon to the Purchase Date. In connection with any remarketing of Bonds upon a mandatory tender thereof, such remarketing may be, with respect to such Bonds, in whole or with respect to a portion thereof, as directed by Obligated Group Agent by prior notice to the Remarketing Agent. No Bonds that have been tendered pursuant to Section 4.09 hereof shall be remarketed as Weekly Bonds, Two-Day Bonds or Daily Bonds unless and until (i) the Liquidity Facility or Credit Facility, if applicable, has been reinstated or extended for such Bonds; (ii) an Alternate Liquidity Facility or Alternate Credit Facility has been provided for such Bonds; or (iii) the Borrower has agreed in writing to provide a Self Liquidity Arrangement for such Bonds.

(b) The Remarketing Agent shall offer for sale and use its best efforts to sell Liquidity Facility Bonds and Credit Facility Bonds, subject to the terms and conditions of the Remarketing Agreement, at a price equal to the principal amount thereof plus accrued interest to the Purchase Date. On such a Purchase Date, the proceeds of the remarketing of such Liquidity Facility Bonds or Credit Facility Bonds shall be received by the Bond Trustee on behalf of the applicable Liquidity Facility Provider or Credit Facility Provider and paid in immediately available funds to the applicable Liquidity Facility Provider or Credit Facility Provider on such Purchase Date. On such a Purchase Date, the applicable Liquidity Facility Provider or Credit Facility Provider shall notify the Bond Trustee of the Differential Interest Amount. The Bond Trustee shall pay the Differential

Interest Amount to the Liquidity Facility Provider or the Credit Facility Provider, as applicable, on the date of remarketing, but only from funds available under this Bond Indenture or otherwise provided by the Borrower. Liquidity Facility Bonds or Credit Facility Bonds shall not be delivered upon remarketing unless the Bond Trustee shall have received Electronic Notice from the Liquidity Facility Provider or the Credit Facility Provider that the Liquidity Facility or the Credit Facility, as applicable, has been reinstated in accordance with its terms to the full amount of the then Required Stated Amount.

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

Section 4.15. The Remarketing Agent. The Remarketing Agent shall be authorized by law to perform all the duties imposed upon it hereby. The Remarketing Agent or any successor shall signify its acceptance of the duties and obligations imposed upon it hereunder by a Remarketing Agreement under which the Remarketing Agent will agree to:

(a) determine the interest rates and/or spreads, when required under this Bond Indenture, applicable to the Bonds and give notice to the Bond Trustee of such rates, spreads and periods in accordance with Article II hereof;

(b) keep such books and records as shall be consistent with prudent industry practice; and

(c) use its best efforts to remarket the Bonds in accordance with this Bond Indenture, subject to the terms and conditions of the Remarketing Agreement.

The Remarketing Agent shall hold all amounts received by it in accordance with any remarketing of the Bonds pursuant to Section 4.14 hereof for the benefit of the Holders of such tendered Bonds and shall transfer such amounts to the Bond Trustee for deposit to the Remarketing Proceeds Account created hereunder.

Section 4.16. Qualifications of Remarketing Agent; Resignation; Removal. (a) Any Remarketing Agent shall (i) be a member of the Financial Industry Regulatory Authority or shall be a commercial bank, a national banking association or a trust company, having a combined capital stock, surplus and undivided profits of at least \$15,000,000, and (ii) be authorized by law to perform all the duties imposed upon it by this Bond Indenture.

(b) The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Bond Indenture by giving Electronic Notice to the Bond Trustee, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the Borrower. Such resignation shall take effect not earlier than the thirtieth (30th) day after the receipt by the Bond Trustee, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, and the Borrower of the notice of resignation, unless an earlier effective date is agreed to by the Remarketing Agent, the Obligated Group Agent, the Liquidity Facility Provider, if any, and the Credit Facility Provider, if any. The Remarketing Agent may be removed at the direction of the Obligated Group Agent at any time on thirty (30) days prior Electronic Notice, by an instrument

signed by the Obligated Group Agent filed with such Remarketing Agent, the applicable Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Bond Trustee.

Section 4.17. Successor Remarketing Agents. (a) Any corporation, association, partnership or firm which succeeds to the business of the Remarketing Agent as a whole or substantially as a whole, whether by sale, merger, consolidation or otherwise, shall thereby become vested with all the property, rights and powers of such Remarketing Agent hereunder.

(b) In the event that the Remarketing Agent has given notice of resignation or has been notified of its impending removal in accordance with Section 4.16(b) hereof, the Obligated Group Agent shall appoint a successor Remarketing Agent that meets the requirements of Section 4.16(a) above.

(c) In the event that the Remarketing Agent shall resign, be removed or be dissolved, or if the property or affairs of the Remarketing Agent shall be taken under control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Obligated Group Agent shall not have appointed its successor, the Authority shall appoint a successor and, if no appointment is made within thirty (30) days, the Bond Trustee shall apply to a court of competent jurisdiction for such appointment. Nothing herein shall require any Remarketing Agent that has resigned or been removed to remain as Remarketing Agent beyond the notice period required by Section 4.16(b) hereof.

Section 4.18. Termination of Liquidity Facility or Credit Facility Prior to Expiration Date; Purchase by Liquidity Facility Provider or Credit Facility Provider; Notices. (a) The obligation of the Liquidity Facility Provider to provide funds for the purchase of tendered Bonds pursuant to the Liquidity Facility may be terminated or suspended automatically and without prior notice upon the occurrence of certain defaults as shall be set forth in the Liquidity Facility.

(b) Following the Noticed Termination Date, the Bond Trustee will no longer be able to draw on the Liquidity Facility to purchase Bonds. Promptly upon the receipt of notice of the proposed Noticed Termination Date from the Liquidity Facility Provider but in no event more than three (3) Business Days after receipt, the Bond Trustee shall provide Electronic Notice to the Obligated Group Agent, the Remarketing Agent, the Liquidity Facility Provider and the Holders of all Outstanding Bonds secured by such Liquidity Facility that the Liquidity Facility has been terminated and the reasons therefor, the Noticed Termination Date and the proposed Mandatory Purchase Date for such Bonds, which Purchase Date shall be no later than five (5) days prior to the Noticed Termination Date.

(c) At least fourteen (14) days prior to the Expiration Date of the Liquidity Facility or Credit Facility, as may be applicable, the Bond Trustee shall also give notice to the Holders of Outstanding Bonds of the Expiration Date for the Liquidity Facility or the Credit Facility and the proposed Mandatory Purchase Date for such Bonds, which shall be no later than one Business Day prior to the Expiration Date, or, in the case of a delivery of an Alternate Liquidity Facility or an Alternate Credit Facility, shall be the effective date of delivery of, and acceptance by the Bond Trustee of, such Alternate Liquidity Facility or Alternate Credit Facility.

(d) As soon as practicable but no more than three (3) Business Days after the Bond Trustee receives notice from the Credit Facility Provider that an event of default has occurred and is continuing under the Credit Facility Agreement and it is directing the Bond Trustee to cause a mandatory tender of the Bonds, the Bond Trustee shall give notice to the Holders of Outstanding Bonds of the Credit Facility Default Tender Date for such Bonds, which shall be a Business Day no later than seven days after the date of receipt of such notice by the Bond Trustee.

(e) Each such notice provided pursuant to this Section shall be given by first-class mail and shall (i) state that the Bond Trustee may no longer draw on the Liquidity Facility or Credit Facility (and the Liquidity Facility Provider or Credit Facility Provider will have no obligation) to purchase (or provide funds for the purchase of) Bonds after the proposed Noticed Termination Date or the Expiration Date, as the case may be, (ii) specify the Noticed Termination Date or the Expiration Date, as the case may be and the applicable Mandatory Purchase Date, (iii) state that the Eligible Bonds are subject to mandatory tender for purchase on the applicable Mandatory Purchase Date, (iv) specify, if, but only if applicable, that the Borrower will be the only party obligated to purchase Eligible Bonds after the Noticed Termination Date or the Expiration Date, and (v) state that all Eligible Bonds (if subject to mandatory purchase) must be delivered for purchase to the Bond Trustee and that on such Mandatory Purchase Date, the Bond Trustee expects to hold moneys equal to the Purchase Price for all Eligible Bonds in trust for the Holders of such Eligible Bonds, which moneys will be paid upon surrender of such Eligible Bonds to the Bond Trustee. Any notice given substantially as provided in this subsection (e) shall be conclusively presumed to have been duly given, whether or not actually received by each Bondholder.

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

(g) In addition to the notice specified in subsection (c) above, the Bond Trustee shall give notice to the Holders of the Bonds, the Borrower and the Remarketing Agent of the provision or extension of any Liquidity Facility or Credit Facility at least thirty (30) days prior to any such Noticed Termination Date or the Expiration Date.

Section 4.19. Insufficient Funds for the Payment of Purchase Price. (a) If the funds available for the purchase of Bonds subject to purchase on a Purchase Date are insufficient to purchase all of such Bonds on such Purchase Date (including Undelivered Bonds), then no purchase of any Bond shall occur on such Purchase Date and, on such Purchase Date, the Bond Trustee shall (i) return all of such Bonds that were tendered to the Holders thereof, and (ii) return

all moneys received by the Bond Trustee for the purchase of such Bonds to the respective Persons that provided such moneys (in the respective amounts in which such moneys were so provided).

(b) The failure to purchase Bonds on a Purchase Date shall constitute an Event of Default, *provided, however*, the failure to purchase Bonds on any of the following dates or events shall not constitute an Event of Default: (i) a Window Rate Optional Purchase Date; (ii) in connection with a VRO Interest Rate Period Failed Remarketing Event; (iii) a Borrower Elective Purchase Date; (iv) an FRN Rate Soft Put Mandatory Purchase Date; and (v) a Conversion Date; *provided, further*, that failure of the Borrower to pay when due the Additional Funding Amount pursuant to Section 4.10(d)(iii) hereof and Section 2.6 of the Loan Agreement in connection with a Purchase Date while the Bonds bear interest at a Daily Rate or Weekly Rate and are secured by a Liquidity Facility or a Credit Facility constituting a direct-pay letter of credit, as applicable, shall not constitute an Event of Default hereunder or an “event of default” under the Loan Agreement if (i) the failure is the result of failure of the Liquidity Facility Provider or the Credit Facility Provider, as applicable, to honor a properly presented and conforming drawing under the Liquidity Facility or the Credit Facility, as applicable, to pay the Purchase Price of the tendered Bonds and (ii) the Additional Funding Amount required to pay the Purchase Price of the tendered Bonds with respect to which the failure occurred is deposited with the Bond Trustee and applied to pay the Purchase Price of the tendered Bonds, within 370 days after the date on which such tendered Bonds were required to be purchased.

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

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

(e) If FRN Rate Soft Put Bonds are not purchased on an FRN Rate Soft Put Mandatory Purchase Date, such failure to pay the Purchase Price shall not constitute an Event of Default under this Bond Indenture, and the FRN Rate Soft Put Bonds shall bear interest at an interest rate equal to (i) 9.00% per annum, which rate shall be the FRN Rate for purposes of such Bonds and this Bond Indenture, or (ii) such other FRN Rate (which may include an alternate FRN Index, FRN Index Percentage and/or FRN Spread) as may be specified in connection with a Conversion to an FRN Period with FRN Rate Soft Put Bonds, or in either case, if less, the Maximum Interest Rate, from such FRN Rate Soft Put Mandatory Purchase Date until such time, if any, as all of the FRN Rate Soft Put Bonds are remarketed or paid.

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

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

(h) If Bonds are not purchased on a Purchase Date related to a Conversion of such Bonds, then such Bonds shall continue to bear interest at the interest rates in effect prior to such proposed Conversion Date, unless such proposed Conversion Date is also a Mandatory Purchase Date pursuant to Sections 4.07(a)(ii), (iii), (iv), (v), (vi), (vii), (viii), (ix) and (x) hereof.

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

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

of the tendered Bonds, the Bond Trustee must notify the Holders and the Holders must surrender their Bonds to the Bond Trustee for payment of the Purchase Price of such tendered Bonds.

Section 4.20. Alternate Liquidity Facility; Self Liquidity Arrangement.

(a) *Delivery by Borrower of Alternate Liquidity Facility.* The Borrower may provide for delivery to the Bond Trustee of a Liquidity Facility pursuant to the provisions of Section 2.14 of the Loan Agreement or a Self-Liquidity Arrangement pursuant to Section 2.15 of the Loan Agreement. However, during a Fixed Mode, an FRN Mode or a Long-Term Mode a Liquidity Facility may only be delivered on the first day of a Fixed Period, FRN Period or Long-Term Interest Rate Period.

(i) Prior to the expiration or termination of a Liquidity Facility or a Credit Facility in accordance with the terms of that Liquidity Facility or Credit Facility or if a Self Liquidity Arrangement is in effect, the Borrower may provide for the delivery to the Bond Trustee of an Alternate Liquidity Facility. Any Alternate Liquidity Facility delivered to the Bond Trustee pursuant to this Section 4.20(a)(i) shall be delivered and become effective not later than 5 days prior to the date on which the former Liquidity Facility or Credit Facility, if any, terminates or expires and shall contain administrative provisions reasonably acceptable to the Bond Trustee and the Remarketing Agent. On or prior to the date of the delivery of the Alternate Liquidity Facility to the Bond Trustee, the Borrower shall furnish to the Bond Trustee (1) if the Alternate Liquidity Facility is issued by a Liquidity Facility Provider other than a domestic commercial bank, an Opinion of Counsel addressed to the Borrower, the Bond Trustee and the Remarketing Agent and reasonably satisfactory to the Bond Trustee and the Remarketing Agent that no registration of the Alternate Liquidity Facility is required under the Securities Act, and no qualification of this Bond Indenture is required under the Trust Indenture Act, or that all applicable registration or qualification requirements have been fulfilled and (2) an Opinion of Counsel addressed to the Borrower, the Bond Trustee and the Remarketing Agent and reasonably satisfactory to the Bond Trustee and the Remarketing Agent to the effect that such Alternate Liquidity Facility is a valid and enforceable obligation of the issuer thereof.

(ii) In lieu of the Opinion of Counsel required by clause (1) of subparagraph (i) above, there may be delivered an Opinion of Counsel addressed to the Borrower, the Bond Trustee and the Remarketing Agent and satisfactory to the Bond Trustee and the Remarketing Agent to the effect that either (a) at all times during the term of the Alternate Liquidity Facility, the Bonds will be offered, sold and held by holders in transactions not constituting a public offering of the Bonds or the Alternate Liquidity Facility under the Securities Act, and accordingly no registration of the Alternate Liquidity Facility under the Securities Act nor qualification of this Bond Indenture under the Trust Indenture Act will be required in connection with the issuance and delivery of the Alternate Liquidity Facility or the remarketing of the Bonds with the benefits thereof, or (b) the offering and sale of the Bonds, to the extent evidencing the Alternate Liquidity Facility, has been registered under the Securities Act and any indenture required to be qualified with respect thereto under the Trust Indenture Act has been so qualified. If the opinion described in clause (a) of this

subparagraph (ii) is given, the Bonds and any transfer records relating to the Bonds shall be noted indicating the restrictions on sale and transferability described in clause (a).

(b) *Acceptance by Bond Trustee of Alternate Liquidity Facility.* The Bond Trustee shall accept an Alternate Liquidity Facility if (i) on or before fourteen (14) days prior to the delivery of such Alternate Liquidity Facility, the Bond Trustee shall have received information required to give the notice of mandatory tender for purchase of the Bonds and (ii) on or before the delivery of such Alternate Liquidity Facility, the Bond Trustee shall have received all information, opinions and data required by Section 4.20(a) hereof. If a Liquidity Facility is then in effect, the Bond Trustee shall surrender the Liquidity Facility pursuant to Section 4.21(c). If a Credit Facility is then in effect, the Bond Trustee shall surrender the Credit Facility pursuant to Section 4.21(c).

(c) *Effectiveness of Self Liquidity Arrangement.* A Self Liquidity Arrangement shall become effective upon delivery to the Bond Trustee of written evidence from at least one of Moody's, S&P or Fitch and by all of them that are then rating the Bonds confirming that the Bonds will be rated in one of the two highest short-term Rating Categories (without giving effect to any gradations within such category) upon the delivery of such Self Liquidity Arrangement. A Self Liquidity Arrangement shall be deemed to be replaced by an Alternate Liquidity Facility or a Credit Facility on the date that such Alternate Liquidity Facility is delivered to the Bond Trustee and accepted pursuant to Section 4.20(b) or a Credit Facility is delivered to the Bond Trustee and accepted pursuant to Section 4.21.

Section 4.21. Alternate Credit Facility; Delivery of Credit Facility to Replace Liquidity Facility or Self Liquidity Arrangement; Surrender of Credit Facility or Liquidity Facility. (a) The Borrower may provide for the delivery to the Bond Trustee of a Credit Facility pursuant to Section 2.16 of the Loan Agreement or a Self-Liquidity Arrangement pursuant to Section 2.15 of the Loan Agreement. However, during a Fixed Mode, an FRN Mode or a Long-Term Mode a Credit Facility may only be delivered on the first day of a Fixed Period, FRN Period or Long-Term Interest Rate Period. If there is delivered to the Bond Trustee (i) an Alternate Credit Facility covering the Bonds, (ii) a Favorable Opinion of Bond Counsel, (iii) either (A) written evidence from each Rating Agency then rating the Bonds, in each case to the effect that such Rating Agency has reviewed the proposed Alternate Credit Facility and the ratings of the Bonds after substitution of such Alternate Credit Facility will not result in a long-term rating below "A" and a short-term rating below one of the two highest short-term Rating Categories (without giving effect to any gradations within such category) from such Rating Agency or (B) written evidence that the long-term debt and short-term debt of the provider of the proposed Alternate Credit Facility is rated "A" or better and in the two highest short-term Rating Category (without giving effect to any gradations within such category), respectively, by Moody's, S&P or Fitch, (iv) if such Alternate Credit Facility is other than a letter of credit issued by a domestic commercial bank, an Opinion of Counsel addressed to the Authority, the Borrower, the Bond Trustee and the Remarketing Agent and satisfactory to the Bond Trustee and the Remarketing Agent that no registration of the Bonds or such Alternate Credit Facility is required under the Securities Act, (v) an Opinion of Counsel addressed to the Authority, the Borrower, the Bond Trustee and the Remarketing Agent to the effect that such Alternate Credit Facility is a valid and enforceable obligation of the provider of the Alternate Credit Facility, and (vi) if the Credit Facility then in effect with respect to the Bonds does not cover premium (if any) due on the Bonds, and the Bonds would be subject to mandatory

tender for purchase at a Purchase Price in excess of the principal amount thereof plus accrued and unpaid interest thereon to but not including the date of purchase, Eligible Moneys in an amount sufficient to pay the premium due on the Bonds, then the Bond Trustee shall accept such Alternate Credit Facility.

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

(c) If an Alternate Credit Facility is delivered to the Bond Trustee and accepted pursuant to this Section 4.21, an Alternate Liquidity Facility is delivered to the Bond Trustee and accepted pursuant to Section 4.20, or a Self Liquidity Arrangement becomes effective pursuant to Section 4.20, then the Bond Trustee shall surrender the existing Credit Facility or Liquidity Facility for cancellation, *provided* that no Credit Facility or Liquidity Facility shall be surrendered until after the date on which Purchased Bonds covered by such Credit Facility or Liquidity Facility have been purchased or deemed purchased in accordance with the provisions of this Bond Indenture. If a Credit Facility or Liquidity Facility terminates or is no longer required to be maintained hereunder, the Bond Trustee shall surrender such Credit Facility or Liquidity Facility to the Credit Facility Provider or Liquidity Facility Provider, as applicable, for cancellation in accordance with the terms of the Credit Facility or Liquidity Facility. Upon the defeasance of the Bonds pursuant to this Bond Indenture and if, at such time, the Bonds are no longer subject to tender for purchase, the Bond Trustee shall surrender the Credit Facility or Liquidity Facility, if any, to the Credit Facility Provider or Liquidity Facility Provider, as applicable, for cancellation in accordance with the terms of the Credit Facility or the Liquidity Facility. The Bond Trustee shall comply with the procedures set forth in each Credit Facility relating to the termination thereof and shall deliver any certificates reducing the stated amount of the Credit Facility in accordance with the provisions thereof. The Bond Trustee shall comply with the procedures set forth in each Liquidity Facility relating to the termination thereof and shall deliver any certificates required by the provisions thereof.

ARTICLE V

FUNDS AND ACCOUNTS

Section 5.01. Source of Payment of Bonds. The Bonds herein authorized and all payments to be made by the Authority thereon and into the various funds established under this Bond Indenture are not general obligations of the Authority but are special, limited obligations payable solely from (i) payments or prepayments upon the Obligation, (ii) payments or prepayments under the Loan Agreement pledged hereunder (other than Unassigned Rights), (iii) certain moneys and investments held by the Bond Trustee hereunder, (iv) certain funds drawn or advanced under the Credit Facility, if any, or the Liquidity Facility, if any, and (v) in certain circumstances herein provided, proceeds from insurance and condemnation awards or sales consummated under threat of condemnation.

Section 5.02. Revenue Fund. (a) The Authority shall establish with the Bond Trustee and maintain so long as any of the Bonds are outstanding a separate account to be known as the “Revenue Fund — Orlando Health Obligated Group — Series 2025A” (the “*Revenue Fund*”). All payments upon the Obligation and all payments under the Loan Agreement (other than payments made in connection with the Unassigned Rights, payments made directly by the Borrower to the Direct Purchaser during a Direct Purchase Period, and payments made to the Borrower Purchase Account of the Bond Purchase Fund), as and when received by the Bond Trustee, shall be deposited in the Revenue Fund and shall be held therein until disbursed as herein provided. Pursuant to the assignment and pledge of payments upon the Obligation set forth in the granting clauses contained herein, the Authority will direct the Borrower to make payments upon the Obligation directly to the Bond Trustee when and as the same become due and payable by the Borrower under the terms of the Obligation and the Loan Agreement; *provided, however*, that while the Bonds bear interest in a Direct Purchase Period, the Borrower shall make payments under the Loan Agreement and upon the Obligation directly to the Direct Purchaser when and as the same become due and payable by the Borrower under the terms of the Loan Agreement and such Obligation in accordance with Section 2.02(f) hereof.

(b) If on the date any payment upon the Obligation is due the Bond Trustee does not receive such payment, the Bond Trustee shall request the Master Trustee to give immediate telephonic notice promptly confirmed in writing to the Obligated Group Agent of the nonpayment.

(c) During the period that any of the Bonds are secured by a Credit Facility, all payments on the Eligible Bonds shall be made, to the extent available, first from draws on the Credit Facility, and shall be deposited directly in the Credit Facility Interest Account of the Interest Fund, the Credit Facility Principal Account of the Bond Sinking Fund or the Credit Facility Redemption Account of the Optional Redemption Fund, as the case may be. Principal of, premium, if any, and interest on non-Eligible Bonds may be paid from moneys other than Eligible Moneys. The Bond Trustee is hereby instructed to draw amounts under the Credit Facility at such times hereinafter set forth and pursuant to draw requests submitted at such times so as to assure that Eligible Moneys will be available to make when due all payments of principal of and interest on the Eligible Bonds. The foregoing notwithstanding, payments on the Obligation to be applied to pay interest on, principal of or the redemption price of non-Eligible Bonds shall be transferred when received to the Interest Fund, Bond Sinking Fund or Optional Redemption Fund, respectively, *provided* that no such payments shall be deposited in the Credit Facility Interest Account of the Interest Fund, the Credit Facility Principal Account of the Bond Sinking Fund or the Credit Facility Redemption Account of the Optional Redemption Fund.

Section 5.03. Interest Fund. (a) The Authority shall establish with the Bond Trustee and maintain so long as any of the Bonds are outstanding a separate account to be known as the “Interest Fund — Orlando Health Obligated Group — Series 2025A” (the “*Interest Fund*”); *provided, however*, that while the Bonds are in a Direct Purchase Period and if the Borrower is making all payments of principal of and interest on the Bonds directly to the Direct Purchaser, the Bond Trustee is not required to establish the Interest Fund. The Bond Trustee shall also establish and maintain a separate and segregated account in the Interest Fund designated the “Credit Facility Interest Account — Orlando Health Obligated Group — Series 2025A (the “*Credit Facility Interest Account*”).

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

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

(d) With respect to Bonds that have the benefit of a Credit Facility, payments of interest on the Eligible Bonds (other than interest payable on Bonds to be paid out of the Optional Redemption Fund as described in Section 5.05 hereof) shall be made, to the extent available, from Eligible Moneys on deposit in the Credit Facility Interest Account of the Interest Fund. Interest on non-Eligible Bonds shall be paid from amounts deposited in the Interest Fund (other than in the Credit Facility Interest Account thereof) which represent payments by the Borrower on the Obligation. Any funds remaining on deposit in the Interest Fund (exclusive of the Credit Facility Interest Account) on any Interest Payment Date after payment in full of all interest due on the Bonds on such date shall be promptly transferred by the Bond Trustee to the Credit Facility Provider, but not in excess of the amount necessary to reimburse the Credit Facility Provider for the interest portion of the draw on the Credit Facility on such date.

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

Section 5.04. Bond Sinking Fund. (a) The Authority shall establish with the Bond Trustee and maintain so long as any of the Bonds are outstanding a separate account to be known as the “Bond Sinking Fund — Orlando Health Obligated Group — Series 2025A” (the “*Bond Sinking Fund*”); *provided, however*, that during a Direct Purchase Period and if the Borrower is making all payments of principal of and interest on the Bonds directly to the Direct Purchaser, the Bond Trustee is not required to establish the Bond Sinking Fund. The Bond Trustee shall also establish a separate account within the Bond Sinking Fund to be known as the “Credit Facility Principal Account – Orlando Health Obligated Group — Series 2025A” (the “*Credit Facility Principal Account*”).

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

(c) With respect to Bonds with serial maturities as provided in Section 2.03 hereof, after making the deposit required by Section 5.03 hereof, the Bond Trustee shall deposit in the Bond Sinking Fund from the Revenue Fund moneys in an amount which, together with any moneys already on deposit in the Bond Sinking Fund and available to make such payment, other than in the Credit Facility Principal Account, is not less than the principal becoming due on the Bonds on such serial maturity dates.

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

(e) Subject to the terms and conditions set forth in this Section, Sections 2.15(f)(vi) and (vii) and in Section 4.01(k) hereof, the Bonds shall be redeemed (or paid at their Maturity Date, as the case may be) by application of Sinking Fund Installments in the following amounts and on the following dates:

SINKING FUND INSTALLMENT DATE (OCTOBER 1)	SINKING FUND INSTALLMENTS	SINKING FUND INSTALLMENT DATE (OCTOBER 1)	SINKING FUND INSTALLMENTS

(f) With respect to Bonds that have the benefit of a Credit Facility, payments of principal on the related Eligible Bonds shall be made, to the extent available, from Eligible Moneys on deposit in the Credit Facility Principal Account. The principal of non-Eligible Bonds shall be paid from amounts deposited in the Bond Sinking Fund (other than in the Credit Facility Principal

Account) which represent payments by the Borrower on the Obligation. Any funds remaining on deposit in the Bond Sinking Fund (exclusive of the Credit Facility Principal Account) on such Sinking Fund Installment date after payment in full of all principal due on the Bonds on such date shall be promptly transferred by the Bond Trustee to the Credit Facility Provider, but not in excess of the amount necessary to reimburse the Credit Facility Provider for the principal portion of the draw on the Credit Facility on such date.

(g) In lieu of such mandatory Bond Sinking Fund redemption, the Bond Trustee shall, at the Written Request of the Obligated Group Agent purchase for cancellation all or a portion of the Bonds of the maturity to be redeemed in the open market identified by the Obligated Group Agent at prices specified by the Obligated Group Agent not exceeding the principal amount of the Bonds being purchased plus accrued interest with such interest portion of the purchase price to be paid from the Interest Fund and the principal portion of such purchase price to be paid from the Bond Sinking Fund. In addition, the amount of Bonds to be redeemed on any date pursuant to the mandatory Bond Sinking Fund redemption schedule shall be reduced by the principal amount of Bonds of the maturity required to be redeemed (i) which are acquired by the Borrower or any other Member and delivered to the Bond Trustee for cancellation, or (ii) that have been previously selected for redemption pursuant to Section 4.01(b), (c), (d), (e), (f), (g) or (h) and identified by Written Request to the Bond Trustee not less than 45 days prior to such Bond Sinking Fund redemption date, if in either case such Bonds shall not have previously served as the basis for any such reduction.

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

Section 5.05. Optional Redemption Fund. (a) The Authority shall establish with the Bond Trustee and maintain so long as any of the Bonds are outstanding a separate account to be known as the “Optional Redemption Fund — Orlando Health Obligated Group — Series 2025A” (the “*Optional Redemption Fund*”). The Bond Trustee shall also establish a separate account within the Optional Redemption Fund to be known as the “Credit Facility Redemption Account — Orlando Health Obligated Group — Series 2025A” (the “*Credit Facility Redemption Account*”). In the event of (i) prepayment by or on behalf of the Borrower or any other Member of amounts payable on the Obligation, including prepayment with condemnation or insurance proceeds or proceeds of a sale consummated under threat of condemnation, or (ii) deposit with the Bond Trustee by the Borrower, any other Member or the Authority of moneys from any other source for optionally redeeming Bonds or purchasing Bonds for cancellation in lieu of optional redemption, such moneys shall, except as otherwise provided in this Bond Indenture, be deposited in the Optional Redemption Fund. Moneys on deposit in the Optional Redemption Fund shall be used, first, to make up any deficiencies existing in the Interest Fund and the Bond Sinking Fund

(in the order listed) and, second, for the redemption or purchase of Bonds in accordance with the provisions of Article IV hereof; *provided, however*, that with respect to Bonds that have the benefit of a Credit Facility, the Bond Trustee shall redeem the Bonds to be redeemed in accordance with the following paragraph and any funds remaining on deposit in the Optional Redemption Fund (exclusive of the Credit Facility Redemption Account) on any date on which Bonds are optionally redeemed, after payment in full of the redemption price of all Bonds redeemed on such date from amounts on deposit in the Credit Facility Redemption Account of the Optional Redemption Fund, shall be transferred by the Bond Trustee to the Credit Facility Provider, but not in excess of the amount necessary to reimburse the Credit Facility Provider for the draw made on the Credit Facility on such date to pay such redemption price.

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

Section 5.06. Investment of Funds. (a) Upon a Written Request of the Obligated Group Agent to the Bond Trustee, moneys in the Revenue Fund, Interest Fund, Bond Sinking Fund, Project Fund and Optional Redemption Fund shall be invested in Qualified Investments specified by the Obligated Group Agent. The Bond Trustee may conclusively rely upon the Obligated Group Agent's written instructions as to both the suitability and legality of the directed investments. The Bond Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. Qualified Investments shall be purchased at such prices as the Obligated Group Agent may direct. All Qualified Investments shall be acquired subject to the limitations as to maturities hereinafter in this Section set forth and such additional limitations or requirements consistent with the foregoing as may be established by the written request of the Obligated Group Agent. No such request of the Obligated Group Agent shall impose any duty on the Bond Trustee inconsistent with its fiduciary responsibilities. In the absence of written directions from the Obligated Group Agent, the Bond Trustee shall invest moneys in the Qualified Investments described in paragraph (d) of the definition thereof. The Bond Trustee shall not be obligated to seek or obtain the highest interest rate available. The Bond Trustee shall be entitled

to rely on any written investment direction it receives as to the legality and suitability of such investment.

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

(i) The Project Fund until the Project is completed and all draws from the Project Fund have been made as described in Section 3.03 hereof;

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

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

All proceeds of remarketing of Bonds and all proceeds of a drawing upon the Credit Facility or the Liquidity Facility shall be held by the Bond Trustee uninvested in an Eligible Account (as defined in Section 4.10(a)(iii) hereof) and shall not be commingled and shall be applied to the payment of Eligible Bonds only. Eligible Moneys held for the redemption or payment of Bonds shall not be commingled with any other funds held under this Bond Indenture and shall be invested only in the **[First American Government Obligations Fund Class Y (FVGXX)***Confirm that this investment choice is still available and desirable***]** or a successor fund. In the event that an account required to be an Eligible Account no longer complies with such requirement, the Bond Trustee should promptly upon having notice of such event (and in any case, within not more than thirty (30) calendar days of such notice) move such account to another financial institution such that the Eligible Account requirement will again be satisfied.

Section 5.07. Draws Upon Credit Facility. Prior to using any other funds, if the Credit Facility is a letter of credit, the Bond Trustee shall, prior to 3:00 p.m., New York City time, on the Business Day immediately prior to each Interest Payment Date or each date on which principal or a Sinking Fund Installment is due, draw upon such Credit Facility in accordance with its terms in the amount necessary to fully provide for payments due on the Eligible Bonds on each such Interest Payment Date and on each date on which principal or a Sinking Fund Installment is due, as the case may be (for deposit in the Credit Facility Interest Account or the Credit Facility Principal Account, as applicable). In the event that the Credit Facility Provider fails to honor the drawing on the Credit Facility or the Credit Facility is repudiated, the Bond Trustee shall apply amounts on deposit in the Revenue Fund to pay principal of or interest on the Bonds, and shall make immediate demand upon the Borrower for payment of such amounts in the event of any deficiency or shortfall in the Revenue Fund.

Section 5.08. Trust Funds. All moneys received by the Bond Trustee under the provisions of this Bond Indenture shall, except as provided in Section 4.10 hereof, be trust funds

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

Section 5.09. Excluded Funds; Transfers to Rebate Fund. The foregoing provisions of this Article V notwithstanding, (i) the Rebate Fund shall not be considered a part of the “trust estate” created by this Bond Indenture and (ii) the Bond Trustee shall be permitted to transfer moneys on deposit in any of the trust funds established under this Article V to the Rebate Fund at the Written Request of the Authority or the Obligated Group Agent in accordance with the provisions of the Tax Exemption Agreement.

ARTICLE VI

PARTICULAR COVENANTS

Section 6.01. Payment of Principal, Premium, If Any, and Interest. Subject to the limited source of payment hereinafter referred to, the Authority covenants that it will promptly pay the principal of, premium, if any, and interest and Purchase Price on every Bond issued under this Bond Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof. The principal of, premium, if any, and interest on the Bonds are payable solely from (i) payments or prepayments by the Borrower upon the Obligation, (ii) payments under the Loan Agreement (except pursuant to Unassigned Rights), (iii) certain funds and investments held by the Bond Trustee under this Bond Indenture, (iv) certain funds drawn or advanced under the Credit Facility, if any, or the Liquidity Facility, if any, and (v) under certain circumstances, certain proceeds of insurance or condemnation awards or sales consummated under threat of condemnation, and income from investment of any of the foregoing, which Obligation and payments thereon are hereby specifically assigned and pledged to the payment of the Bonds in the manner and to the extent herein specified, and nothing in the Bonds or in this Bond Indenture shall be considered as assigning or pledging any funds or assets of the Authority (except the moneys, the Obligation and the Loan Agreement pledged under this Bond Indenture and then only to the extent herein provided).

The Bonds shall not constitute or create any debt or debts, liability or liabilities on behalf of Orange County, Florida, the State of Florida or any political subdivision thereof (other than the limited obligation of the Authority to pay the principal of and interest on the Bonds from the funds provided therefor), or a loan of the credit of the Authority, Orange County, Florida, the State of Florida or any political subdivision thereof or a pledge of the faith and credit of the Authority, Orange County, Florida, the State of Florida or of any such political subdivision, but shall be a limited obligation of the Authority, payable solely from the funds provided therefor. The issuance of Bonds under this Bond Indenture shall not directly or indirectly or contingently obligate the Authority, Orange County, Florida, the State of Florida or any political subdivision thereof to levy or to pledge any form of taxation whatever therefor, or to make any appropriation for their payment. The Authority has no taxing power.

Section 6.02. Performance of Covenants; Legal Authorization. The Authority covenants that it will faithfully perform on its part at all times any and all covenants, undertakings, stipulations and provisions contained in this Bond Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining thereto; *provided, however,* that except for the matters set forth in any documents relating to payment of the Bonds, the Authority shall not be obligated to take any action or execute any instrument pursuant to any provision hereof until it shall have been requested to do so by the Obligated Group Agent or by the Bond Trustee, or shall have received the instrument to be executed and at the option of the Authority shall have received from the party requesting such action or execution assurance satisfactory to the Authority that the Authority shall be reimbursed for its reasonable expenses, including reasonable legal counsel fees, incurred or to be incurred in connection with taking such action or executing such instrument. The Authority covenants that it is duly authorized under the Constitution and the laws of the State, including particularly the Act and the Bond Resolution, to issue the Bonds authorized hereby and to execute this Bond Indenture, to grant the security interest herein provided, to assign and pledge the Loan Agreement and the Obligation (except Unassigned Rights and except as otherwise provided herein) and to assign and pledge the amounts hereby assigned and pledged (except Unassigned Rights) in the manner and to the extent herein set forth, that all action on its part for the issuance of the Bonds and the execution and delivery of this Bond Indenture has been duly and effectively taken. Anything contained in this Bond Indenture to the contrary notwithstanding, it is hereby understood that none of the covenants of the Authority contained in this Bond Indenture are intended to create a general obligation of the Authority.

Section 6.03. Ownership; Instruments of Further Assurance. The Authority represents that it lawfully owns the Obligation. The Authority covenants that, subject to the limitations set forth in Section 6.02 herein and after receiving the adequate assurances of Section 6.02 herein, it will defend the title to the Obligation and its interest in the Loan Agreement and the trust estate and the assignment thereof to the Bond Trustee, for the benefit of the holders and owners of the Bonds, against the claims and demands of all persons whomsoever. The Authority covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Bond Trustee may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Bond Trustee, the Obligation, the Loan Agreement and all payments thereon and thereunder (except pursuant to Unassigned Rights) pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds.

Section 6.04. Recording and Filing. In order to perfect the security interest of the Bond Trustee in the trust estate and to perfect the security interest in the Obligation, the Authority, to the extent permitted by law, will execute such security agreements or financing statements, naming the Bond Trustee as assignee and pledgee of the trust estate assigned and pledged under this Bond Indenture for the payment of the principal of, premium, if any, and interest on the Bonds and as otherwise provided herein, and the Bond Trustee, at the expense of the Borrower, will cause the same to be duly filed and recorded, as the case may be, in the appropriate State and county offices as required by the provisions of the Uniform Commercial Code or other similar law as adopted in the State, as from time to time amended. To continue the security interest evidenced by such security agreements or financing statements, the Bond Trustee, at the expense of the Borrower, shall file and record or cause to be filed and recorded such necessary continuation statements or

supplements thereto and other instruments from time to time as may be required pursuant to the provisions of the said Uniform Commercial Code or other similar law to fully preserve and protect the security interest of the Bond Trustee in the trust estate assigned and pledged under this Bond Indenture. The Authority, to the extent permitted by law, at the expense of the Borrower, shall execute or cause to be executed any and all further instruments as shall be reasonably required by the Bond Trustee for such protection and perfection of the interests of the Bond Trustee or the registered owners, and the Bond Trustee, the Borrower or its agent, as the case may be, shall file and refile or cause to be filed and refiled such instruments which shall be necessary to preserve and perfect the lien of this Bond Indenture upon the trust estate until the principal of, premium, if any, and interest on the Bonds issued hereunder shall have been paid or provision for their payment shall be made as herein provided. The Bond Trustee shall have no duty or obligation to determine either the necessity or the sufficiency of any filings or recordings necessary for the perfection of the Bond Trustee's security interest in the trust estate or the Obligation.

Section 6.05. [Reserved].

Section 6.06. Bond Register. The Bond Trustee shall keep the Bond Register on file at its office. At reasonable times and under reasonable regulations established by the Bond Trustee, the Bond Register may be inspected and copied by the Obligated Group Agent, the Authority or the authorized representative of any holder of the Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Bond Trustee.

Section 6.07. Rights under the Loan Agreement and Obligation; Bond Trustee as Holder of Obligation. The Authority agrees that the Bond Trustee in its own name or in the name of the Authority may enforce all rights of the Authority to enforce all obligations of the Borrower under and pursuant to the Loan Agreement for and on behalf of the Bondholders (other than the Unassigned Rights), whether or not the Authority is in default hereunder. The Bond Trustee shall be considered the holder of the Obligation for the purpose of the provisions of the Master Indenture.

Section 6.08. Designation of Additional Paying Agents. The Authority, upon request and at the expense of the Borrower shall cause the necessary arrangements to be made through the Bond Trustee and to be thereafter continued for the designation of alternate Paying Agents, if any, and for the making available of funds hereunder for the payment of such of the Bonds as shall be presented when due at the Principal Office of the Bond Trustee, or its successor in trust hereunder, or at the designated office of said alternate Paying Agents.

Section 6.09. Arbitrage; Compliance with Tax Exemption Agreement. The Bond Trustee covenants and agrees that it will not take any action with respect to the investment of the proceeds of any Bonds issued under this Bond Indenture, or with respect to the revenues derived from the Obligation or the Loan Agreement, or in any other respect, which may result in constituting the Bonds "arbitrage bonds" within the meaning of such term as used in Section 148 of the Code. The Authority covenants and agrees that it will comply with and take all actions required of it by the Tax Exemption Agreement and refrain from taking any action which would violate any of the covenants, representations and warranties of the Authority contained in the Tax

Exemption Agreement; *provided, however*, that the Authority shall be fully protected and shall not be liable so long as it acts in good faith in reliance upon the written direction of the Obligated Group Agent and/or the Bond Trustee with respect to the actions required of it in the Tax Agreement.

The foregoing shall not be construed to imply any duty of oversight on the part of the Authority, nor shall the Authority be required to take any action with respect to arbitrage matters unless requested to do so by the Bond Trustee and furnished by The Obligated Group Agent with satisfactory indemnity for liability and expenses.

The Bond Trustee acknowledges that, pursuant to Section 2.12 of the Loan Agreement, the Obligated Group Agent is required to file with the Bond Trustee certain certificates or rebate reports regarding arbitrage rebate compliance. If the Bond Trustee has not received such certificates or rebate reports from the Obligated Group Agent by the dates indicated in Section 2.12, the Bond Trustee shall promptly notify the Obligated Group Agent in writing (with a copy to the Authority) of its obligation to provide such certificate or rebate report pursuant to Section 2.12 of the Loan Agreement; *provided* that no failure on the part of the Bond Trustee to provide such notice to the Obligated Group Agent shall abrogate or limit the Obligated Group Agent's obligation to provide such certificates or rebate reports to the Trustee. The Trustee agrees to maintain such certificate(s) and/or rebate report(s) in the books and records maintained by it with respect to the Bonds.

Section 6.10. Prohibited Activities. Subject to the limitations on its liability as stated herein and to the extent permitted by law, the Authority covenants and agrees that it has not knowingly engaged in any activities and that it has not knowingly taken any action which might result in any interest on the Bonds becoming includable in the gross income of the owners thereof for purposes of Federal income taxation.

Section 6.11. Release and Substitution of Obligation upon Delivery of Replacement Master Indenture. Without the consent of or notice to the Holders, the Obligation shall be surrendered by the Bond Trustee and delivered to the Master Trustee for cancellation upon receipt by the Bond Trustee of the following:

- (a) a Written Request of the Obligated Group Agent requesting such surrender and delivery;
- (b) an executed copy of a replacement master indenture (other than the Master Indenture) between the members of an obligated group described therein and a master trustee (the "*Replacement Master Indenture*");
- (c) a properly executed obligation (the "*Replacement Obligation*") issued under the Replacement Master Indenture in favor of the Bond Trustee with the same tenor and effect as the Obligation (in a principal amount equal to the then Outstanding principal amount of the Bonds), duly authenticated by the master trustee under the Replacement Master Indenture and registered to the Bond Trustee;

(d) an Opinion of Counsel, addressed to the Bond Trustee, to the effect that: (i) the Replacement Obligation has been validly issued under the Replacement Master Indenture and constitutes a valid and binding obligation of Orlando Health (or as applicable, the obligated group created pursuant to the Replacement Master Indenture and each other member of the obligated group (if any) that is jointly and severally liable under the Replacement Master Indenture), (ii) registration of the Replacement Obligation under the Securities Act of 1933, as amended, is not required or, if registration is required, the Replacement Obligation has been so registered, subject to such qualifications as are not unreasonably objected to by the Bond Trustee;

(e) a Favorable Opinion of Bond Counsel that the surrender of the Obligation and the delivery of the Replacement Obligation will not adversely affect the validity of any Bonds or any exemption for the purposes of federal income taxation to which interest on any Bonds would otherwise be entitled;

(f) a certificate of an Authorized Representative of the Obligated Group Agent to the effect that all requirements and conditions to the issuance of the Replacement Obligation set forth in the Replacement Master Indenture have been complied with and satisfied;

(g) evidence that the ratings, if any, on the Bonds will not be withdrawn or reduced by any Rating Agency below the "A" Rating Category (without giving effect to any gradations within such Rating Category) following the substitution of the Master Indenture with the Replacement Master Indenture; and

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

provided, however, that nothing contained in this Section 6.11 shall permit, or be construed as permitting, (1) any extension of the maturity of any Bond, or reduction in the amount of principal thereof, or extension of the time of payment required by this Bond Indenture for the payment of any Bond, or reduction of the rate of interest thereon, or extension of the time of payment of interest thereon, or change the transferability provisions with respect to the Bonds, without the consent of the Holder of each Bond so affected, or (2) a reduction of the percentage of Bonds the consent of the Holders of which is required to effect any such modification or amendment, or (3) the creation of any lien on the assets pledged under this Bond Indenture prior to or on a parity basis with the lien created by this Bond Indenture, or depriving the Holders of the Bonds of the lien created by this Bond Indenture on such assets (except as expressly provided in this Bond Indenture), without the consent of the Holders of all Bonds at the time Outstanding that would be affected by the action to be taken, or (4) a modification of the rights, duties or immunities of the Bond Trustee without the written consent of the Bond Trustee.

Upon satisfaction of such conditions, all references in this Bond Indenture to the Obligation shall be deemed to be references to the Replacement Obligation, all references to the Master Indenture shall be deemed to be references to the Replacement Master Indenture, all references to the Master Trustee shall be deemed to be references to the master trustee under the Replacement

Master Indenture, all references to the Obligated Group and the Members of the Obligated Group shall be deemed to be references to the obligated group and the members of the obligated group under the Replacement Master Indenture and all references to the Supplemental Indenture shall be deemed to be references to the supplemental master indenture pursuant to which the Replacement Obligation is issued.

Section 6.12. Extension of Payment of Bonds. The Authority (other than in the case of a debt restructuring following an Event of Default) shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement and (other than in the case of a debt restructuring following an Event of Default) in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Bond Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in this Section 6.12 shall be deemed to limit the right of the Authority to issue obligations for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of Bonds.

Section 6.13. Continuing Disclosure. Orlando Health has undertaken all responsibility for compliance with continuing disclosure requirements with respect to the Bonds, and the Authority shall have no liability to the Holders of the Bonds or any other Person with respect to S.E.C. Rule 15c2-12. Notwithstanding any other provision of this Bond Indenture, failure of the Borrower or the dissemination agent referred to in the Continuing Disclosure Agreement, to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES OF BONDHOLDERS

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

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

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

(c) subject to the provisions of Section 4.19(b) hereof, failure to pay the Purchase Price of any Bond tendered pursuant to Article IV hereof when such payment is due if (1) no Liquidity Facility therefor is in effect at the time of such default, or (2) at the time of such default the obligations of the Liquidity Provider for such Bonds were

suspended or terminated without prior notice to the Bond Trustee, or (3) such default has continued uncured for the time period provided in Section 4.19(b);

(d) the Borrower shall default in the performance of its covenant in Section 2.5 of Loan Agreement (after giving effect to all cure periods and provisions available thereunder) relating to the discharge, vacation, bonding or stay of any order, writ or warrant of attachment, garnishment, execution, replevin or similar process filed against any part of the funds or accounts held by the Bond Trustee hereunder;

(e) the Borrower shall fail to perform any other of its covenants contained in Loan Agreement (after giving effect to all cure periods and provisions available thereunder) and such failure shall continue for a period of 30 days after written notice of such default shall have been given to the Obligated Group Agent by the Bond Trustee (unless the nature of the default is such that it cannot be remedied within the thirty-day period and the Bond Trustee agrees in writing to an extension of time and the Borrower institutes corrective action within the period agreed upon and diligently pursues such action until the default is remedied);

(f) [reserved];

(g) the Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Bond Indenture or any agreement supplemental hereto to be performed on the part of the Authority, and such default shall continue for the period of 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority and the Obligated Group Agent by the Bond Trustee which notice the Bond Trustee may give in its discretion and must give at the written request of the owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding exclusive of Bonds then owned by the Authority or any Member; *provided* that, if such default cannot with due diligence and dispatch be cured within 30 days but can be cured, the failure of the Authority or the Borrower to remedy such default within such 30-day period shall not constitute a default hereunder if the Bond Trustee is provided with a certification from the Authority or the Obligated Group Agent to the effect that such default cannot with due diligence and dispatch be cured within 30 days but can be cured and the Authority or the Obligated Group Agent shall immediately upon receipt of such notice commence with due diligence and dispatch the curing of such default and, having so commenced the curing of such default, shall thereafter prosecute and complete the same with due diligence and dispatch;

(h) the Authority, the Borrower or the Bond Trustee shall default in the performance of any covenant, condition, agreement or provision of the Tax Exemption Agreement, and such default shall continue for the period of 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the party in default and the Borrower by the other party; *provided* that if such default cannot with due diligence and dispatch be cured within 30 days but can be cured, the failure of the Authority, the Borrower or the Bond Trustee to remedy such default within such 30-day

period shall not constitute a default hereunder if the Bond Trustee is provided with a certification from the Authority to the effect that such default cannot with due diligence and dispatch be cured within 30 days but can be cured and the Authority shall immediately upon receipt of such notice commence with due diligence and dispatch the curing of such default and, having so commenced the curing of such default, shall thereafter prosecute and complete the same with due diligence and dispatch;

(i) while a Credit Facility is in effect (and subject to the provisions of Section 12.17), receipt by the Bond Trustee of written notice from the Credit Facility Provider stating that an event of default (as defined thereunder and after giving effect to all cure periods and provisions available thereunder) has occurred under the Credit Facility Agreement and (if such Credit Facility Agreement provides for the right of the Credit Facility Provider to do so) directing the Bond Trustee to declare the principal of the outstanding Bonds secured by such Credit Facility immediately due and payable; *provided*, that if any such declaration shall be waived, cured or otherwise rescinded and annulled as provided in such Credit Facility, the default hereunder by reason thereof shall automatically be deemed to have been cured and waived, and any resulting acceleration of the Obligation shall be annulled as provided in Section 7.02(b) below;

(j) while a Credit Facility is in effect (and subject to the provisions of Section 12.17), receipt by the Bond Trustee of a written notice from the Credit Facility Provider that, as a consequence of an event of default thereunder (as defined thereunder and after giving effect to all cure periods and provisions available thereunder), amounts available to pay interest under the Credit Facility will not be reinstated following a drawing thereunder to pay interest and (if such Credit Facility Agreement provides for the right of the Credit Facility Provider to do so) directing the Bond Trustee to declare the principal of the outstanding Bonds secured by such Credit Facility immediately due and payable; *provided*, that if any such declaration shall be waived, cured, or otherwise rescinded and annulled as provided in such Credit Facility, the default hereunder by reason thereof shall automatically be deemed to have been cured and waived and any resulting acceleration of the Obligation shall be annulled as provided in Section 7.02(b) below;

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

(l) any “Event of Default” as defined in the Master Indenture shall occur and be continuing; *provided*, that if any such “Event of Default shall be waived, cured or otherwise rescinded and annulled as provided in such Master Indenture, the default hereunder by reason thereof shall automatically be deemed to have been cured and waived and any resulting acceleration of the Obligation shall be annulled as provided in Section 7.02(b) below.

Section 7.02. Acceleration; Annulment of Acceleration. (a) Upon the occurrence and during the continuation of an Event of Default, the Bond Trustee may, but only with the prior written consent of the Credit Facility Provider, if any, and upon the written request of the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding, but only with the prior written consent of the Credit Facility Provider, if any, or, during a Direct Purchase Period, the Direct Purchaser, or, during a Direct Purchase Period, the Direct Purchaser, the Bond Trustee shall, declare all Outstanding Bonds immediately due and payable, anything in the Bonds or herein to the contrary notwithstanding. Upon the occurrence of an Event of Default set forth in clause (i) or (j) of Section 7.01 hereof (and subject to Section 12.17), the Bond Trustee shall immediately, upon receipt of written notice from the Credit Facility Provider as provided therein, declare an acceleration of the applicable Bonds and shall draw upon the Credit Facility, if any, in accordance with its terms, to pay principal and interest due upon such acceleration. In such event, there shall be due and payable on the Bonds so accelerated an amount equal to the principal amount of all such Bonds, plus all interest accrued thereon and which accrues to the date of payment; *provided, however,* with respect to an Event of Default specified in clause (i) or (j) of Section 7.01 hereof, interest shall cease to accrue on Eligible Bonds on the date of declaration of acceleration. The Bond Trustee shall give written notice of such acceleration to each Holder of a Bond, the Authority and the Borrower. Additionally, upon being indemnified to its satisfaction therefor, upon the occurrence and during the continuation of an Event of Default and acceleration hereunder, and if directed to do so by the Holders of not less than a majority in aggregate principal amount of the Bonds then outstanding, the Bond Trustee shall notify the Authority and the Master Trustee of any such Event of Default and (subject to the limitations and provisions of the Master Indenture) exercise any rights of holders of the Obligation pursuant to the provisions of the Master Indenture as contemplated in Section 7.03 below.

(b) If the Bonds are so accelerated, then the Obligation must also be accelerated. If the Obligation is accelerated, the Bonds may, subject to Section 7.02(a) hereof, be accelerated, but are not required to be accelerated. At any time after the principal of the Obligation and the principal amount of the Bonds shall have been so declared to be due and payable, and before the entry of a final judgment or decree in any proceeding instituted with respect to the Event of Default that resulted in the declaration of acceleration, and if there is deposited with the Bond Trustee a sum sufficient to pay all the principal of and premium, if any, and installments of interest on the Bonds, payment of which is overdue, with interest on such overdue principal at the rate borne by the respective Bonds, and the reasonable charges and expenses of the Bond Trustee, and any and all other defaults known to the Bond Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Bond Trustee or provision deemed by the Bond Trustee to be adequate shall have been made therefor, the declaration that the Bonds are (and, if applicable, the Obligation is) immediately due and payable shall also, without further action, be annulled and the Bond Trustee shall promptly give notice of such annulment in the same manner as provided in subsection (a) of this Section for giving notice of acceleration (including to the Master Trustee under the Master Indenture in the event a notice pursuant to Section 7.02(a) above has been given to the Master Trustee)). No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon. Notwithstanding anything herein to the contrary, while a Credit Facility is in effect, no declaration of acceleration of the Bonds shall be annulled unless the Credit Facility Provider entitled to deliver a default notice under Section 7.01(i) or (j)

above shall have rescinded in writing its default notice and the Credit Facility shall have been reinstated in full. Notwithstanding anything herein to the contrary, with respect to Direct Purchase Bonds, no declaration of acceleration of the Direct Purchase Bonds shall be annulled or rescinded unless the Direct Purchaser shall have consented to such annulment or rescission in writing.

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

Section 7.03. Rights of the Bond Trustee and the Authority Concerning the Obligation. The Bond Trustee, as pledgee and assignee of certain of the right, title and interest of the Authority in and to the Loan Agreement and all of its right, title and interest as assignee of the Obligation shall, upon compliance with applicable requirements of law and except as otherwise set forth in this Article, be the real party in interest with standing to enforce each and every right granted to the Authority under the Loan Agreement and under the Obligation which have been assigned to the Bond Trustee by this Bond Indenture. The Authority and the Bond Trustee hereby agree, without in any way limiting the effect and scope thereof, that the pledge and assignment hereunder to the Bond Trustee of rights of the Authority in and to the Obligation and certain rights of the Authority under the Loan Agreement shall constitute an agency appointment coupled with an interest on the part of the Bond Trustee which, for all purposes of this Bond Indenture, shall be irrevocable and shall survive and continue in full force and effect notwithstanding the bankruptcy or insolvency of the Authority or its default hereunder or on the Bonds. In exercising such rights and the rights given the Bond Trustee under this Article, the Bond Trustee shall take such action as, in the judgment of the Bond Trustee, would best serve the interests of the Bondholders, taking into account the provisions of the Master Indenture, together with the security and remedies afforded to Holders of Obligations thereunder.

Section 7.04. Additional Remedies and Enforcement of Remedies. (a) Upon the occurrence and continuance of any Event of Default, the Bond Trustee shall, upon the written request of the Credit Facility Provider entitled to deliver a default notice under Section 7.01(i) or (j) above, if any, or, during a Direct Purchase Period, the Direct Purchaser (subject to Sections 7.14 and 7.15 hereof), and may, upon the written request of the Holders of a majority in principal amount of the Bonds Outstanding, with the consent of the Credit Facility Provider, if any, together with indemnification of the Bond Trustee to its satisfaction therefor, proceed forthwith to protect and enforce its rights and the rights of the Bondholders hereunder and under the Act and the Bonds by such suits, actions or proceedings as the Bond Trustee, being advised by counsel, shall deem expedient, including but not limited to:

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

(iv) enforcement of any other right conferred on the Bond Trustee by the Loan Agreement, the Obligation or the Master Indenture.

(b) Regardless of the happening of an Event of Default, the Bond Trustee, if requested in writing by the Credit Facility Provider or the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, shall, upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security hereunder by any acts which may be unlawful or in violation hereof, or (ii) to preserve or protect the interests of the Holders, *provided* that such request is in accordance with law and the provisions hereof and, in the sole judgment of the Bond Trustee, is not unduly prejudicial to the interest of the Holders of Bonds not making such request.

Section 7.05. Application of Revenues and Other Funds After Default. If an Event of Default shall occur and be continuing, all moneys received by the Bond Trustee pursuant to any right given or action taken under the provisions of this Article, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the outstanding fees, expenses, liabilities and advances incurred or made by the Bond Trustee (subject to Section 12.10 hereof and other than moneys required to be deposited in the Bond Purchase Fund) shall be applied by the Bond Trustee as follows and in the following order:

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

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

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

FIRST: To the payment of all amounts, if any, payable to the United States Treasury pursuant to the Tax Exemption Agreement;

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

THIRD: To the payment to the Persons entitled thereto of the unpaid principal (including Sinking Fund Installments), Purchase Price or

Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption or purchase, in the order of their maturity or due dates, with interest on the overdue principal at the rate borne by the respective Bonds, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, together with such interest, then to the payment thereof ratably, according to the amounts of principal, Purchase Price or Redemption Price due on such date to the Persons entitled thereto, without any discrimination or preference;

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

(ii) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds, with interest on the overdue principal at the rate borne by the respective Bonds, and, if the amount available shall not be sufficient to pay in full the whole amount so due and unpaid, then to the payment thereof ratably, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

(iii) Whenever all principal and interest on the Bonds has been paid and the aforementioned payments under this Section 7.05 have been made, any balance remaining in any funds established hereunder shall be paid to the Borrower.

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

Section 7.06. Remedies Not Exclusive. No remedy by the terms hereof conferred upon or reserved to the Bond Trustee or the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or existing at law or in equity or by statute (including the Act) on or after the date hereof.

Section 7.07. Remedies Vested in Bond Trustee. All rights of action (including the right to file proof of claims) hereunder or under any of the Bonds may be enforced by the Bond Trustee, without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding may be brought without the necessity

of joining as plaintiffs or defendants any Holders of the Bonds. Subject to the provisions of Section 7.05 hereof, any recovery or judgment shall be for the equal benefit of the Holders of the Outstanding Bonds.

Section 7.08. Bondholders' Control of Proceedings. If an Event of Default shall have occurred and be continuing, the Holders of at least a majority in principal amount of all Bonds then Outstanding shall have the right (subject to the other provisions hereof, including Section 7.14), at any time, by an instrument or instruments in writing executed and delivered to the Bond Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions hereof, *provided* that such direction is in accordance with law and the provisions hereof (including indemnity to the Bond Trustee as provided herein) and, in the sole judgment of the Bond Trustee, is not unduly prejudicial to the interest of Bondholders not joining in such direction. Nothing in this Section shall impair the right of the Bond Trustee in its discretion to take any other action hereunder which it may deem proper and which is not inconsistent with such direction by Bondholders.

Section 7.09. Individual Bondholder Action Restricted. (a) No Holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement hereof or for the execution of any trust hereunder or for any remedy hereunder except upon the occurrence of all of the following events:

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

(ii) the Credit Facility Provider or such Bondholders shall have offered the Bond Trustee indemnity as provided in Section 8.03(d) hereof; and

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

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

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

(c) Nothing contained herein shall affect or impair, or be construed to affect or impair, the right of the Holder of any Bond (i) to receive payment of the principal, Purchase Price or Redemption Price of or interest on such Bond, as the case may be, on or after the due date thereof from the source and in the manner in such Bond expressed, or (ii) to institute suit for the enforcement of any such payment on or after such due date from the source and in the manner in such Bond expressed; *provided, however*, no Holder of any Bond may institute or prosecute any

such suit or enter judgment therein if, and to the extent that, the judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the lien hereof on the moneys, funds and properties pledged hereunder for the equal and ratable benefit of all Holders of Bonds.

Section 7.10. Termination of Proceedings. In case any proceedings taken on account of an Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Bond Trustee, the Liquidity Facility Provider, the Credit Facility Provider, or the Bondholders, then the Authority, the Bond Trustee, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Bondholders shall be restored to their former positions and rights hereunder, and all rights and powers of the Bond Trustee, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Bondholders shall continue as if no such proceeding had been taken.

Section 7.11. Waiver of Event of Default. (a) No delay or omission of the Bond Trustee or of any Holder of the Bonds to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or in acquiescence therein. Every power and remedy given by this Article may be exercised from time to time and as often as may be deemed expedient.

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

(c) The Bond Trustee, upon the written request of the Credit Facility Provider, if any, or the Holders of a majority in principal amount of the Bonds then Outstanding, shall waive any Event of Default hereunder and its consequences; *provided, however*, that, except under the circumstances set forth in subsection (b) of Section 7.02 hereof, a default in the payment of the principal of, premium, if any, or interest on any Bond, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Bonds at the time Outstanding.

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

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

Section 7.12. Limitation on the Authority's Liability. No agreements or provisions contained herein nor any agreement, covenant or undertaking by the Authority contained in any document executed by the Authority in connection herewith and with the issuance, sale and delivery of the Bonds shall give rise to any pecuniary liability of the Authority, the State or any political subdivision thereof or a charge against their general credit, or shall obligate the Authority financially in any way, except with respect to the amounts pledged for payment of amounts due on the Bonds hereunder and their application as provided herein. No failure of the Authority to comply with any term, covenant or agreement herein or in any document executed by the Authority in connection with this Bond Indenture, the Loan Agreement, the Tax Exemption Agreement, or the Bonds shall subject the Authority to liability for any claim for damages, costs or other financial or pecuniary charge except to the extent that the same can be paid or recovered from the amounts pledged for amounts due on the Bonds hereunder. Nothing herein shall preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the Authority for any failure to comply with any term, condition, covenant or agreement herein, *provided* that no costs, expenses or other monetary relief shall be recoverable from the Authority except as may be payable from the amounts pledged for amounts due on the Bonds hereunder.

Section 7.13. Limitations on Remedies. It is the purpose and intention of this Article to provide rights and remedies to the Bond Trustee, the Liquidity Facility Providers, the Credit Facility Providers, the Direct Purchaser, if any, and Bondholders which may be lawfully granted, but should any right or remedy herein granted be held to be unlawful, the Bond Trustee, the Liquidity Facility Providers, the Credit Facility Providers, the Direct Purchaser, and the Bondholders shall be entitled, as above set forth, to every other right and remedy provided in this Bond Indenture and by law.

Section 7.14. Consent of the Credit Facility Provider; Action at Direction of the Credit Facility Provider. If a Credit Facility is in effect, unless the rights of the Credit Facility Provider are not in effect as provided in Section 12.17 hereof or are limited hereunder under the terms of the Credit Facility Agreement, the written consent of the Credit Facility Provider shall be required (i) for the initiation by Bondholders of any action to be undertaken by the Bond Trustee at the Bondholders' request, which under this Bond Indenture or the Loan Agreement or the Master Indenture requires the written approval or consent of or can be initiated by the holders of Bonds, (ii) for the purposes of consents and directing action under the Loan Agreement or the Master Indenture, and (iii) for the purpose of acceleration of the principal of the Bonds or the Obligation, the annulment of any declaration of acceleration, and waivers of Events of Default. If a Credit Facility is in effect, unless the rights of the Credit Facility Provider are not in effect as provided in Section 12.17, the Bond Trustee shall, upon the written direction of the Credit Facility Provider and upon being indemnified as provided in Section 8.01(l), take any action available to the Bond Trustee hereunder or under the Loan Agreement or the Master Indenture.

Unless otherwise provided in this Section 7.14, the granting of the Credit Facility Provider's consent shall be in lieu of Bondholder consent, whenever this Bond Indenture otherwise requires Bondholder consent, including without limitation, (i) the execution and delivery of any Supplemental Bond Indenture or any amendment, supplement or change to or modification of the Loan Agreement, the Obligation or the Master Indenture; (ii) the removal of the Bond Trustee and the selection and appointment of any successor Bond Trustee; and (iii) the initiation or approval

of any action not described in clauses (i) or (ii) in the preceding paragraph which requires the consent of the Holders.

Section 7.15. Rights of Holder When Bonds in Direct Purchase Period. Notwithstanding anything contained in this Article VII or this Bond Indenture to the contrary and subject to the provisions of the Master Indenture, during any period when all Bonds are in the Direct Purchase Mode, the Direct Purchaser shall have the right to enforce the rights and remedies provided to the Bond Trustee hereunder, to grant consents to amendment and waivers under to this Bond Indenture, the Master Indenture and the Loan Agreement and to control all proceedings relating to the exercise of such rights and remedies in its own name and not subject to the restrictions contained herein.

ARTICLE VIII

THE BOND TRUSTEE

Section 8.01. Acceptance of the Trusts. The Bond Trustee accepts and agrees to execute the trusts imposed upon it by this Bond Indenture, but only upon the terms and conditions set forth herein. The Bond Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in or described by this Bond Indenture; the Bond Trustee shall not be liable in connection with the performance of such duties except for its own negligence and willful misconduct, and no implied covenants or obligations should be read into this Bond Indenture against the Bond Trustee. If any Event of Default under this Bond Indenture shall have occurred and be continuing, the Bond Trustee shall exercise such of the rights and powers vested in it by this Bond Indenture and shall use the same degree of care as a prudent person would exercise or use in the circumstances in the conduct of such prudent person's own affairs. The Bond Trustee agrees to perform such trusts only upon and subject to the following expressed terms and conditions:

(a) The Bond Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees and shall not be answerable for the conduct of the same if appointed with due care and shall be entitled to advice of counsel concerning all matters of trusts hereof and duties hereunder, and may in all cases pay such reasonable compensation to any attorney, agent, receiver or employee retained or employed by it in connection herewith. The Bond Trustee may act upon the opinion or advice of an attorney, surveyor, engineer or accountant selected by it in the exercise of reasonable care or, if selected or retained by the Authority, approved by the Bond Trustee in the exercise of such care. The Bond Trustee shall not be responsible for any loss or damage resulting from any action or nonaction based on its good faith reliance upon such opinion or advice.

(b) The Bond Trustee shall not be responsible for any recital herein, or in the Bonds (except with respect to the certificate of authentication of the Bond Trustee endorsed on the Bonds), or for the investment of moneys as herein permitted (except that no investment shall be made except in compliance with Section 5.06 hereof), or for the

recording or re-recording, filing or re-filing of this Bond Indenture, or any supplement or amendment thereto, or the filing of financing statements, or for the validity of the execution by the Authority of this Bond Indenture, or of any supplemental indentures or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed or otherwise as to the maintenance of the security hereof. The Bond Trustee may (but shall be under no duty to) require of the Authority and the Borrower full information and advice as to the performance of the covenants, conditions and agreements in the Loan Agreement. Except as otherwise provided in Section 8.04 hereof, the Bond Trustee shall have no obligation to perform any of the duties of the Authority under the Loan Agreement.

(c) The Bond Trustee shall not be accountable for the use or application by the Authority or the Borrower of any of the Bonds or the proceeds thereof or for the use or application of any moneys paid over by the Bond Trustee in accordance with the provisions of this Bond Indenture or for the use and application of moneys received by any Paying Agent. The Bond Trustee may become the owner of Bonds secured hereby with the same rights it would have if not Bond Trustee.

(d) The Bond Trustee shall be protected in acting upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of Independent Counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Bond Trustee pursuant to this Bond Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Bond Trustee shall be entitled to rely upon a Certificate of the Authority or of the Borrower as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Bond Trustee has been notified as provided in subsection (g) of this Section, or of which by said subsection it is deemed to have notice, may accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Bond Trustee may accept a certificate of an Authorized Representative of the Authority to the effect that a resolution in the form therein set forth has been adopted by the Authority as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

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

(g) The Bond Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Authority to cause to be made any of the payments to the Bond Trustee required to be made by Article V unless the Bond Trustee shall be specifically notified in writing of such default by the Authority, any Credit Facility Provider, any Liquidity Facility Provider or the holders of at least a majority in aggregate principal amount of all Bonds then Outstanding, and all notices or other instruments required by this Bond Indenture to be delivered to the Bond Trustee must, in order to be effective, be delivered at the Principal Office of the Bond Trustee. In the absence of such notice so delivered, the Bond Trustee may conclusively assume there is no default except as aforesaid.

(h) The Bond Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing the Property of the Borrower or any other Obligated Group Member.

(i) At any and all reasonable times, the Bond Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right fully to inspect any and all books, papers and records of the Authority pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(j) Except to the extent otherwise required by law, the Bond Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Bond Indenture contained, the Bond Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Bond Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Bond Trustee deemed reasonably necessary for the purpose of establishing the right of the Authority to the authentication of any Bonds, the withdrawal of any cash, the release of any property or the taking of any other action by the Bond Trustee; *provided, however*, that the foregoing provisions of this Section 8.01(k) shall not apply to making payments of principal of and interest on the Bonds as the same becomes due, or paying the Purchase Price or Redemption Price of the Bonds, or causing an acceleration of the Bonds or making a draw under any Credit Facility or Liquidity Facility whenever required by this Bond Indenture.

(l) Before taking any action under this Bond Indenture other than maintaining the funds and accounts described herein, other than making payments of principal of and interest on the Bonds as the same becomes due, or paying the Purchase Price of the Bonds, or causing an acceleration of the Bonds or making a draw under any Credit Facility or Liquidity Facility whenever required by this Bond Indenture, the Bond Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to

which it may be put and to protect it against all liability, including, but not limited to any liability arising directly or indirectly under any present or future federal, state or local law, statute, ordinance, rule or regulation relating to hazardous substances or the protection of the environment, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any action so taken.

(m) All moneys received by the Bond Trustee or any Paying Agent shall, until used or applied or invested as provided in this Bond Indenture or in the Tax Exemption Agreement, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law, by this Bond Indenture or by the Tax Exemption Agreement. Neither the Bond Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except as provided in the Tax Exemption Agreement with respect to the continuous investment of funds and except such as may be agreed upon.

(n) The Bond Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Bond Trustee, and shall have no responsibility for compliance by any other Person with any state or federal securities laws in connection with the Bonds.

(o) Notwithstanding the effective date of this Bond Indenture or anything to the contrary in this Bond Indenture, the Bond Trustee shall have no liability or responsibility for any act or event relating to this Bond Indenture which occurs prior to the date the Bond Trustee formally executes this Bond Indenture and commences acting as Bond Trustee hereunder.

(p) The Bond Trustee shall not be required to risk, advance or expend its own funds or otherwise incur any financial liability in performing its duties or in the exercise of any rights or powers hereunder. Under no circumstances shall the Bond Trustee be liable in its individual capacity for the obligations evidenced by the Bonds.

(q) The Bond Trustee shall retain any reports (including those of consultants) provided to the Bond Trustee under the Master Indenture so long as any of the Bonds shall be Outstanding. The Bond Trustee shall not be required to monitor the financial condition of the Borrower. The Bond Trustee shall be under no obligation to analyze, review or make any credit decisions with respect to any financial statements and reports (including those of consultants) delivered to it and shall hold such documents solely for the benefit of, and review by, Bondholders.

Section 8.02. Fees, Charges and Expenses of the Bond Trustee. The Bond Trustee shall be entitled to payment and reimbursement by the Borrower for reasonable fees for its respective services rendered hereunder and all advances, counsel fees and other expenses reasonably made or incurred by the Bond Trustee in connection with such services and in connection with entering into this Bond Indenture, including any such fees and expenses incurred in connection with action permitted or required to be taken by it hereunder.

The Authority shall require the Borrower, pursuant to the Loan Agreement, to indemnify and hold harmless the Bond Trustee against any liabilities which the Bond Trustee may incur in the exercise and performance of its powers and duties hereunder and under any other agreement referred to herein which are not due to the Bond Trustee's negligence or willful misconduct, and for any reasonable fees and expenses of the Bond Trustee to the extent funds are not available under this Bond Indenture for the payment thereof. The rights of the Bond Trustee under this Section 8.02 shall survive the payment in full of the Bonds, the discharge of this Bond Indenture and the resignation or removal of the Bond Trustee.

When the Bond Trustee incurs expenses or renders services after an Event of Default occurs, the reasonable expenses and the compensation for services (including the reasonable fees and expenses of its agents and counsel) are intended to constitute expenses of administration under applicable bankruptcy law.

Section 8.03. Notice of Default. If a default occurs of which the Bond Trustee is by subsection (g) of Section 8.01 hereof required to take notice or if notice of default be given as in said subsection (g) provided, the Bond Trustee shall give written notice thereof by mail to the last known owners of all Bonds then outstanding shown by the Bond Register. In addition, the Bond Trustee shall deliver such notice to (i) the MSRB for filing via its EMMA system at <http://emma.msrb.org/>, and (ii) the Borrower, the Authority, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Remarketing Agent, if any, the Direct Purchaser, if any, and the Master Trustee in writing as soon as practicable.

Section 8.04. Intervention by Bond Trustee. In any judicial proceeding to which the Authority is a party and which in the opinion of the Bond Trustee and its counsel has a substantial bearing on the interests of owners of the Bonds, the Bond Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 8.01(1), shall do so if requested in writing by the owners of at least a majority in aggregate principal amount of the Bonds then Outstanding. The rights and obligations of the Bond Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.05. Successor Bond Trustee. Any corporation or association into which the Bond Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its municipal corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, provided such corporation or association is otherwise eligible under Section 8.06, shall be and become successor Bond Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.06. Bond Trustee Required; Eligibility. There shall at all times be a Bond Trustee hereunder which shall be a trust company or bank organized and in good standing under the laws of the United States of America, the State or any other state or the District of Columbia and have a combined capital and surplus of not less than \$50,000,000 as set forth in its most recent

published annual report of condition, or alternatively, a liability policy having the type of coverage and in an amount acceptable to the Authority and the Borrower.

If at any time the Bond Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner provided in Section 8.07 hereof. No resignation or removal of the Bond Trustee and no appointment of a successor Bond Trustee shall become effective until a successor Bond Trustee has been appointed and the successor Bond Trustee has accepted its appointment under Section 8.10 hereof. After any such resignation or removal, any former Bond Trustee shall remain entitled to payment in full of the amounts otherwise owing to it hereunder. If a successor Bond Trustee shall not have accepted its appointment under Section 8.10 hereof within 30 days of a notice of resignation or removal of the current Bond Trustee, the Bond Trustee may at the expense of the Borrower apply to a court of competent jurisdiction to appoint a successor Bond Trustee to act until such time, if any, as a successor shall have so accepted its appointment. All costs, fees and expenses related to such application to any court shall be paid by the Borrower.

Section 8.07. Resignation by the Bond Trustee. The Bond Trustee and any successor Bond Trustee may at any time resign from the trusts hereby created by giving written notice to the Authority, the Obligated Group Agent, the Master Trustee, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Remarketing Agent, if any, and the Direct Purchaser, if any, and by first class mail, postage prepaid to each registered owner of Bonds then outstanding. Such notice to the Authority, the Obligated Group Agent, the Master Trustee, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Remarketing Agent, if any, and the Direct Purchaser, if any may be served personally or sent by first class mail, postage prepaid.

Section 8.08. Removal of the Bond Trustee. The Bond Trustee may be removed at any time, upon thirty (30) days' written notice, by an instrument or concurrent instruments in writing delivered to the Bond Trustee, the Obligated Group Agent and the Authority and signed by the owners of a majority in aggregate principal amount of Bonds then outstanding. So long as no Event of Default has occurred and is continuing under this Bond Indenture or the Loan Agreement, the Bond Trustee may be removed for any reason at any time, upon thirty (30) days' written notice, by the Obligated Group Agent or by the Authority (with the advice and approval of and at the expense of the Obligated Group Agent) by an instrument or concurrent instruments in writing delivered to the Bond Trustee. If any event of default has occurred or is continuing under this Bond Indenture or the Loan Agreement, the Bond Trustee may be removed for cause (including but not limited to maintaining non-competitive fees) at any time by the Obligated Group Agent or the Authority by an instrument or concurrent instruments in writing and delivered to the Bond Trustee.

Section 8.09. Appointment of Successor Bond Trustee; Temporary Bond Trustee. In the event that the Bond Trustee hereunder shall give notice of resignation or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise becomes incapable of acting hereunder, or in case it shall be taken under the control of any public office or offices, or of a receiver appointed by a court, the Obligated Group Agent may (to the extent that no Event of Default shall have occurred and be continuing under paragraphs (a) through (e) and (l) of Section 7.01 hereof (the "*Borrower Defaults*")), appoint a successor Bond Trustee and shall

confirm such appointment in writing delivered personally or sent by first class mail, postage prepaid, to the Authority, the retiring Bond Trustee and the successor Bond Trustee.

In the event that the Bond Trustee hereunder shall give notice of resignation or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise becomes incapable of acting hereunder, or in case it shall be taken under the control of any public office or offices, or of a receiver appointed by a court, to the extent that a Borrower Default shall have occurred and be continuing, a successor may be appointed by the owners of a majority in aggregate principal amount of the Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their duly authorized attorneys in fact, a copy of which shall be delivered personally or sent by first class mail, postage prepaid, to the Authority, the retiring Bond Trustee, the successor Bond Trustee and the Obligated Group Agent. Pending such appointment by the Obligated Group Agent or the Bondholders, the Authority may, with the consent of the Obligated Group Agent (to the extent that no Borrower Default shall have occurred and be continuing), appoint a temporary successor Bond Trustee by an instrument in writing signed by an Authorized Representative of the Authority, a copy of which shall be delivered personally or sent by first class mail, postage prepaid, to the retiring Bond Trustee, the successor Bond Trustee and the Obligated Group Agent. If no permanent successor Bond Trustee shall have been appointed by the Obligated Group Agent or the Bondholders within the six calendar months next succeeding the month during which the Authority appoints such a temporary Bond Trustee, such temporary Bond Trustee shall without further action on the part of the Authority or the Bondholders become the permanent successor Bond Trustee.

If the Obligated Group Agent, the registered owners or the Authority fail to so appoint a successor Bond Trustee (whether permanent or temporary) hereunder within forty-five (45) days after the Bond Trustee has given notice of its resignation, has been removed, has been dissolved, has otherwise become incapable of acting hereunder or has been taken under control by a public officer or receiver, the Bond Trustee shall have the right to petition a court of competent jurisdiction to appoint a successor hereunder. Every such Bond Trustee appointed pursuant to the provisions of this Section 8.09 shall meet the eligibility requirements set forth in Section 8.06 hereof.

Section 8.10. Concerning Any Successor Bond Trustees. Every successor Bond Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Authority an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Authority, or of its successor, execute and deliver an instrument transferring to such successor Bond Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Bond Trustee shall deliver all securities and moneys held by it as Bond Trustee hereunder to its successors. Should any instrument in writing from the Authority be required by any successor Bond Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority. The resignation of any Bond Trustee and the instrument or instruments removing any Bond Trustee and appointing a successor

hereunder, together with all other instruments provided for in this Article shall be filed and/or recorded by the successor Bond Trustee in each recording office, if any, where this Bond Indenture shall have been filed and/or recorded.

Section 8.11. Bond Trustee Protected in Relying upon Resolution, Etc. The resolutions, opinions, certificates and other instruments provided for in this Bond Indenture may be accepted by the Bond Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Bond Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.12. Successor Bond Trustee as Trustee of Funds. In the event of a change in the office of Bond Trustee, the predecessor Bond Trustee which has resigned or been removed shall cease to be trustee of the Revenue Fund, Interest Fund, Bond Sinking Fund, Optional Redemption Fund and any other funds or accounts provided hereunder and the successor Bond Trustee shall become such Bond Trustee unless a separate paying agent or agents are appointed by the Authority in connection with the appointment of any successor Bond Trustee.

Section 8.13. Representations, Warranties and Covenants of the Bond Trustee. The Bond Trustee and any successor Bond Trustee hereby make the representations, warranties and covenants contained in this Section 8.13. All federal, State and local governmental, public, and regulatory authority approvals, consents, notices, authorizations, registrations, licenses, exemptions, and filings that are required to have been obtained or made by the Bond Trustee with respect to the authorization, execution, delivery, and performance by, or the enforcement against or by, the Bond Trustee of this Bond Indenture have been obtained and are in full force and effect and all conditions of such approvals, consents, notices, authorizations, registrations, licenses, exemptions, and filings have been fully complied with. The Bond Trustee has a combined capital and surplus of at least \$50,000,000, as set forth in its most recent published annual report of condition, or, alternatively, a liability policy having the type of coverage and in an amount acceptable to the Authority and the Obligated Group Agent.

Section 8.14. Electronic Notices and Instructions to Bond Trustee. The Bond Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Bond Indenture and delivered using Electronic Means; *provided, however,* that the Obligated Group Agent shall provide to the Bond Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Obligated Group Agent whenever a person is to be added or deleted from the listing. If Obligated Group Agent elects to give the Bond Trustee Instructions using Electronic Means and the Bond Trustee in its discretion elects to act upon such Instructions, the Bond Trustee’s understanding of such Instructions shall be deemed controlling. By executing the Loan Agreement, the Borrower understands and agrees that the Bond Trustee cannot determine the identity of the actual sender of such Instructions and that the Bond Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bond Trustee have been sent by such Authorized Officer. The Obligated Group Agent shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bond Trustee and that Obligated Group Agent and all Authorized

Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Obligated Group Agent. The Bond Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bond Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. By executing the Loan Agreement, the Borrower agrees: (i) that it assumes all risks arising out of the use of Electronic Means to submit Instructions to the Bond Trustee, including without limitation the risk of the Bond Trustee acting on Instructions that purport to have been sent by an Authorized Officer, but that in fact are sent by an unauthorized person, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bond Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Obligated Group Agent; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) that it will notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 8.15. Record Retention. The Bond Trustee will maintain all of its records relating to the use of proceeds from the Bonds and investments thereof (including but not limited to any rebate calculation and payments), the Bonds and this Bond Indenture for a period of four years after the later of (i) payment in full of the Bonds or (ii) payment in full of any bonds issued to refund the Bonds.

ARTICLE IX

MODIFICATIONS OR AMENDMENTS

Section 9.01. Amendments to Bond Indenture. (a) This Bond Indenture and the rights and obligations of the Authority and of the Holders of the Bonds and of the Bond Trustee may be modified or amended from time to time and at any time by an indenture or indentures supplemental hereto, but only with the written consent of the Obligated Group Agent and (i) the Credit Facility Provider, if a Credit Facility is then in effect with respect to all Bonds then Outstanding and the Credit Facility Provider has not lost its rights pursuant to the provisions of Section 12.17 hereof, or (ii) the Holders of a majority in aggregate principal amount of the Bonds then Outstanding (if no Credit Facility is in effect with respect to all Bonds or the Credit Facility Provider has lost its rights pursuant to Section 12.17 hereof) or (iii) the Direct Purchaser, if all Bonds then Outstanding are in the Direct Purchase Mode. No such modification or amendment shall (1) extend the Maturity Date of any Bond, or reduce the amount of principal thereof, or extend the time of payment or change the method of computing the rate of interest thereon, or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof, without the consent of the Holder of each Bond so affected, or (2) reduce the aforesaid percentage of Bonds, the consent of the Holders of which is required to effect any such modification or amendment, or permit the creation of any lien prior to or on a parity with the lien created by this Bond Indenture, or deprive the Holders of the Bonds of the lien created by this Bond Indenture (except as expressly provided in this Bond Indenture), without the consent of the Holders of all Bonds then Outstanding. It shall not be necessary for the consent of the Bondholders to approve

the particular form of any Supplemental Bond Indenture, but it shall be sufficient if such consent shall approve the substance thereof. Promptly after the execution by the Authority and the Bond Trustee of any Supplemental Bond Indenture pursuant to this subsection (a), the Bond Trustee shall mail a notice, setting forth in general terms the substance of such Supplemental Bond Indenture to the Bondholders at the addresses shown on the registration books maintained by the Bond Trustee. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Bond Indenture.

(b) This Bond Indenture and the rights and obligations of the Authority, of the Bond Trustee and of the Holders of the Bonds may also be modified or amended from time to time and at any time by an indenture or indentures supplemental hereto, without the necessity of obtaining the consent of any Bondholders, but only with the consent of the Obligated Group Agent and to the extent permitted by law and only for any one or more of the following purposes:

(i) to add to the covenants and agreements of the Authority contained in this Bond Indenture other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), to surrender any right or power herein reserved to or conferred upon the Authority or to make any change to provisions relating to Unassigned Rights;

(ii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Bond Indenture, or in regard to matters or questions arising under this Bond Indenture, including but not limited to reflecting the creation of separate Series or sub-Series for the Bonds, reflecting the serialization of the Bonds upon their Conversion to a Fixed Mode or reflecting the conversion of serial Bonds to term Bonds or other adjustments to the amortization and payment schedule in connection with their Conversion from a Fixed Mode, as the Authority or the Bond Trustee may deem necessary or desirable and not inconsistent with this Bond Indenture;

(iii) to modify, amend or supplement this Bond Indenture in such manner as to permit the qualification hereof under the Trust Indenture Act, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute;

(iv) to evidence or give effect to, or to conform to the terms and provisions of, any Liquidity Facility or any Credit Facility (including but not limited to with respect to any security interests, liens and other rights granted therein);

(v) to give effect to the release of any Obligated Group Member and any lien, security interest and pledge with respect to any assets of an Obligated Group Member that withdraws from the Obligated Group in accordance with the Master Indenture;

(vi) to modify, amend or supplement this Bond Indenture or any supplemental indenture in such a manner as to permit continued compliance with the Tax Exemption Agreement;

(vii) to facilitate and implement any book entry system (or any termination of a book entry system) with respect to the Bonds in accordance with the terms hereof;

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

(ix) to make any modification or amendment to this Bond Indenture which will be effective upon the remarketing of all the Bonds following the mandatory tender of all Bonds;

(x) to provide for the appointment of a successor bond trustee or co-trustee pursuant to the terms of Sections 8.05, 8.08 or Section 8.09 hereof;

(xi) to make any change in this Bond Indenture (other than a change described in Section 9.01(a)(1) or (2) hereof) provided that the Credit Facility Provider (if all such Bonds are secured by a Credit Facility) or the Direct Purchaser (if all such Bonds are owned by such Direct Purchaser) consents in writing to such Supplemental Bond Indenture;

(xii) to facilitate changes in the description of the Project and to provide for the alternate payment of funds out of the Project Fund as specifically allowed by the provisions of Section 3.03 hereof;

(xiii) to implement the provisions of Section 6.11 hereof, or to implement any modifications, amendments or supplements necessary or appropriate in order to conform this Bond Indenture to the Master Indenture or to any modifications, amendments or supplements to the Master Indenture as are permitted under the Master Indenture; and

(xiv) to amend this Bond Indenture in any other respect which, in the judgment of the Bond Trustee, is not to the prejudice of the Bondholders.

(c) The Bond Trustee may in its discretion, but shall not be obligated to, enter into any such Supplemental Bond Indenture authorized by subsections (a) or (b) of this Section which materially adversely affects the Bond Trustee's own rights, duties or immunities under this Bond Indenture or otherwise.

(d) The Authority and the Bond Trustee shall not enter into any amendment to the Bond Indenture pursuant to this Article IX unless they shall have received a Favorable Opinion of Bond Counsel to the effect that (i) the proposed amendment is permitted hereunder, (ii) such amendment to the Bond Indenture constitutes a valid and binding obligation of the Authority enforceable in accordance with its terms, (iii) all conditions precedent thereto have been satisfied and (iv) the execution and delivery of the proposed amendment to the Bond Indenture will not result in the inclusion of interest on the Bonds in gross income for federal income tax purposes.

(e) In executing, or accepting the additional trusts created by, any Supplemental Bond Indenture permitted by this Article or the modification thereby of the trusts created by this Bond Indenture, the Bond Trustee shall be entitled to receive, and shall be fully protected in relying

upon, an Opinion of Counsel stating that the execution of such Supplemental Bond Indenture is permitted by this Bond Indenture and complies with the terms hereof.

Section 9.02. Effect of Supplemental Bond Indenture. Upon the execution of any Supplemental Bond Indenture pursuant to this Article, this Bond Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Bond Indenture of the Authority, the Bond Trustee and all Holders of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Bond Indenture shall be deemed to be part of the terms and conditions of this Bond Indenture for any and all purposes.

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

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

ARTICLE X

AMENDMENT TO LOAN AGREEMENT

Section 10.01. Amendment to Loan Agreement. (a) Except for the amendments, changes or modifications as provided in paragraph (b) below, neither the Authority nor the Bond Trustee shall consent to any other amendment, change or modification of the Loan Agreement without the written consent of (i) the Credit Facility Provider, if a Credit Facility is then in effect with respect to all Bonds then Outstanding and the Credit Facility Provider has not lost its rights pursuant to Section 12.17 hereof, (ii) the Holders of a majority in aggregate principal amount of the Bonds then Outstanding (if no Credit Facility is in effect or the Credit Facility Provider has lost its rights pursuant to Section 12.17 hereof), or (iii) the Direct Purchaser, if all Bonds then Outstanding are in the Direct Purchase Mode, to such amendment, modification or termination is filed with the Bond Trustee; *provided* that no such amendment, modification or termination shall reduce the

amount of the payments due and owing on the Obligation to be made to the Authority or the Bond Trustee by the Borrower pursuant to the Loan Agreement or the Obligation, or extend the time for making such payments, without the written consent of all of the Holders of the Bonds then Outstanding.

(b) Notwithstanding the provisions of Section 10.01(a), the terms of the Loan Agreement may also be modified or amended from time to time and at any time by the Authority but without the necessity of obtaining the consent of any Bondholders, only to the extent permitted by law and only for any one or more of the following purposes:

(i) to add to the covenants and agreements of the Authority or the Borrower contained in the Loan Agreement other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power therein reserved to or conferred upon the Authority or the Borrower;

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

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

(iv) to modify, amend or supplement the Loan Agreement or any agreement supplemental thereto in such a manner as to permit continued compliance with the Tax Exemption Agreement;

(v) to provide that the Bonds may be secured by a Credit Facility or other additional security not otherwise provided for in the Bond Indenture or the Loan Agreement;

(vi) to evidence or give effect to, or to conform to the terms and provisions of, any Liquidity Facility;

(vii) to evidence or give effect to, or to conform to the terms and provisions of, any Credit Facility;

(viii) to make any modification or amendment to the Loan Agreement which will be effective upon the remarketing of all the Bonds following the mandatory tender of all the Bonds;

(ix) to provide for the appointment of a successor bond trustee or co-trustee pursuant to the terms of Sections 8.05, 8.08 or Section 8.09 of the Bond Indenture;

(x) to make any change in the Loan Agreement (other than a change described in the proviso in Section 10.01(a)) provided that the Credit Facility Provider (if all such Bonds are secured by a Credit Facility) or the Direct Purchaser (if such Direct Purchaser owns all of the Bonds) consents in writing to such change;

(xi) to implement the provisions of Section 6.11 hereof, or to implement any modifications, amendments or supplements necessary or appropriate in order to conform the Loan Agreement to the Master Indenture or to any modifications, amendments or supplements to the Master Indenture as are permitted under the Master Indenture; and

(xii) to amend the Loan Agreement in any other respect which, in the judgment of the Bond Trustee, is not to the prejudice of the Bondholders.

Section 10.02. Opinion of Bond Counsel Regarding Supplement to Loan Agreement. The Authority and the Bond Trustee shall not enter into any amendment to the Loan Agreement pursuant to Section 10.01 unless they shall have received a Favorable Opinion of Bond Counsel to the effect that (i) the proposed amendment to the Loan Agreement is permitted hereunder, (ii) such amendment to the Loan Agreement constitutes a valid and binding obligation of the Authority and the Borrower enforceable in accordance with its terms, (iii) all conditions precedent thereto have been satisfied and (iv) the execution and delivery of the proposed amendment to the Loan Agreement will not result in the inclusion of interest on the Bonds in gross income for federal income tax purposes.

ARTICLE XI

SATISFACTION OF THIS BOND INDENTURE

Section 11.01. Discharge of Bond Indenture. Bonds may be paid by the Authority in any of the following ways, *provided* that the Authority also pays or causes to be paid or provided for any other sums payable hereunder by the Authority and related to such Bonds:

(a) by paying or causing to be paid the principal or Redemption Price of and interest on Outstanding Bonds, as and when the same become due and payable;

(b) by depositing with the Bond Trustee, in trust, at or before maturity, moneys or United States Government Obligations in the amount necessary (as provided in Section 11.03) to pay or redeem Outstanding Bonds; or

(c) by delivering to the Bond Trustee, for cancellation by it, Outstanding Bonds.

If all Outstanding Bonds are paid as provided in clauses (a), (b) or (c) above, and the Authority, the Borrower or the Bond Trustee shall also pay or cause to be paid all other sums payable hereunder by the Authority, and if the Borrower shall have paid or provided for all expenses payable to the Authority, and any indemnification then owed to the Authority, then and in that case, at the election of the Authority (evidenced by a Certificate of the Authority, filed with

the Bond Trustee, signifying the intention of the Authority to discharge all such indebtedness and this Bond Indenture), and notwithstanding that any Bonds shall not have been surrendered for payment, this Bond Indenture and the pledge of the trust estate and other assets made under this Bond Indenture and all covenants, agreements and other obligations of the Authority under this Bond Indenture shall cease, terminate, become void and be completely discharged and satisfied (except with respect to the transfer or exchange of Bonds provided for herein or therein, the payment of principal of and interest on the Bonds when due, the redemption of Bonds provided for in Article IV hereof and the payment of or the provision for any Rebate Payments then due and payable to the United States Treasury). In such event, upon Written Request of the Obligated Group Agent, the Bond Trustee shall cause an accounting for such period or periods as may be requested by the Obligated Group Agent to be prepared and filed with the Authority and the Obligated Group Agent and shall execute and deliver to the Authority and the Borrower all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, and the Bond Trustee shall pay over, transfer, assign or deliver to the Borrower all moneys or securities or other property held by it pursuant to this Bond Indenture which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption; *provided* that all expenses and any indemnification then owed to the Authority shall have been paid or provided for. The release of the obligations of the Authority hereunder shall be without prejudice to the right of the Bond Trustee to be paid reasonable compensation for all services rendered hereunder by it and all reasonable expenses, charges and other disbursements (from any moneys in its possession under the provisions of this Bond Indenture, subject only to the prior lien of the Bonds for the payment of the principal, Purchase Price and Redemption Price thereof and the interest thereon) incurred on or about the administration of the trust hereby created and the performance of its duties hereunder, nor its right to indemnification hereunder and under the Loan Agreement.

With respect to any Weekly Bonds, Two-Day Bonds or Daily Bonds enhanced with a Liquidity Facility or Credit Facility that is a direct-pay letter of credit, any such initial deposit or initial investment must be made with Eligible Moneys. Prior to defeasing any Weekly Bonds, Two-Day Bonds or Daily Bonds enhanced by a Liquidity Facility or a Credit Facility pursuant to this Section 11.01, the Obligated Group Agent shall either (i) obtain written confirmation from each Rating Agency then rating the Bonds that the ratings on the Bonds will not be lowered or withdrawn as a result of the defeasance of the Bonds or (ii) cause the Liquidity Facility or Credit Facility then in effect to remain in effect until the earlier of the final redemption date or the maturity date of the defeased Bonds.

Notwithstanding anything in this Bond Indenture to the contrary, Bonds secured by a Liquidity Facility or a Credit Facility shall not be defeased unless each of the following conditions is satisfied: (1) the defeasance escrow for such Bonds shall be held uninvested in cash only and shall not be invested in United States Government Obligations or any other form of investment; and (2) there shall be delivered to the Bond Trustee and the Authority a verification report as to the adequacy of the defeasance escrow so established. The rights of the Holders of Bonds bearing interest at a Daily Rate, a Two Day Rate, a Window Rate, a VRO Rate or a Weekly Rate to optionally tender such Bonds pursuant to Section 4.06(a) hereof shall continue to be in full force and effect during the defeasance escrow period and shall remain in effect until the redemption date of such Bonds.

Section 11.02. Effect of Defeasance. Upon the deposit with the Bond Trustee, in trust, at or before maturity, of moneys or securities in the amount necessary (as provided in Section 11.03) to pay or redeem any Outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond) this Bond Indenture may be released and discharged in accordance with the provisions hereof and of Section 11.01, *provided* that, if such Bond is to be redeemed prior to maturity, notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Bond Trustee shall have been made for the giving of such notice) but the liability of the Authority in respect of such Bonds shall continue, *provided* that thereafter the Holder thereof shall be entitled only to payment out of such moneys or securities deposited with the Bond Trustee as aforesaid for their payment, and provided, further, that the provisions of Section 11.04 shall apply in any event.

Section 11.03. Deposit of Moneys or Securities with Bond Trustee. Whenever in this Bond Indenture it is provided or permitted that there be deposited with or held in trust by the Bond Trustee moneys or securities in the amount necessary to pay or redeem any Bonds, the moneys or securities so to be deposited or held may (except as provided in the last paragraph of Section 11.01) include moneys or securities held by the Bond Trustee in the funds and accounts established pursuant to this Bond Indenture and shall be:

(a) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity (based on an assumed interest rate equal to the Maximum Interest Rate for periods for which the actual interest rate on the Bonds cannot then be determined), except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Bond Trustee shall have been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or Redemption Price of such Bonds and all unpaid interest thereon (based upon an assumed interest rate equal to the Maximum Interest Rate, for periods for which the actual interest on the Bonds cannot then be determined) to the redemption date; or

(b) United States Government Obligations (not callable by the issuer thereof prior to maturity), the principal of and interest on which when due will provide moneys sufficient, without regard to any reinvestment thereof, to pay the principal or Purchase Price for any Bonds tendered for purchase (in which case the tendered Bonds shall be purchased and shall be cancelled), or Redemption Price of and all unpaid interest to maturity (based on an assumed interest rate equal to the Maximum Interest Rate for periods for which the actual interest rate on the Bonds cannot then be determined) or to the Purchase Date or redemption date, as the case may be, on the Bonds to be paid, purchased or redeemed, as such principal or Redemption Price and interest become due; *provided* that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Bond Trustee shall have been made for the giving of such notice; and, *provided, further*, in each case, that the Bond Trustee shall have been irrevocably instructed (by the terms of this Bond Indenture or by Written Request of the Authority) to apply such moneys

to the payment of such principal or Purchase Price or Redemption Price and interest with respect to such Bonds.

Prior to any defeasance becoming effective under this Section 11.03, the Obligated Group Agent shall deliver, or caused to be delivered, to the Bond Trustee and the Authority (a) in the case of a defeasance under Section 11.03(b), a copy of a certificate of an independent certified public accountant or firm of such accountants or financial institution experienced in delivering verification reports indicating the sufficiency of the maturing principal and the interest income on such United States Government Obligations, together with any uninvested cash, to pay when due the principal or Redemption Price of and interest on such Bonds, and (b) an opinion of Bond Counsel, addressed to the Authority, to the effect that the Bonds have been paid within the meaning of this Section 11.03 and are no longer Outstanding under the terms of this Bond Indenture.

Section 11.04. Payment of Bonds After Discharge of Bond Indenture. Notwithstanding the discharge of the lien hereof as in this Article provided, the Bond Trustee shall nevertheless retain such rights, powers and duties hereunder as may be necessary and convenient for the payment of amounts due or to become due on the Bonds and the registration, transfer, exchange and replacement of Bonds as provided herein. Subject to any applicable escheat law, any moneys held by the Bond Trustee for the payment of the principal, Purchase Price or Redemption Price of, premium, if any, or interest on any Bond remaining unclaimed for three years after the principal or Purchase Price of all Bonds has become due and payable, whether at maturity or proceedings for redemption or tender for purchase or by declaration as provided herein, shall then be paid to the Borrower and the Holders of any Bonds not theretofore presented for payment shall thereafter be entitled to look only to the Borrower for payment thereof and all liability of the Bond Trustee and the Authority with respect to such moneys shall thereupon cease.

Section 11.05. Redemption after Satisfaction of Bond Indenture. Notwithstanding anything to the contrary herein, upon the provision for payment of the Bonds or a portion thereof through a date subsequent to any optional redemption date as specified in Section 11.01(b), the optional redemption provisions of Section 4.01 of this Bond Indenture allowing such Bonds to be called prior to maturity upon proper notice (notwithstanding provision for the payment of such Bonds having been made through a date subsequent to the first optional redemption date provided for in Section 4.01) shall remain available to the Authority, upon direction of the Obligated Group Agent, unless, in connection with making the deposit referred to in said Section, the Authority, at the direction of the Obligated Group Agent, shall have irrevocably elected in writing to waive any future right to call the Bonds or portions thereof for redemption prior to maturity. Notwithstanding anything to the contrary herein, upon the provision for payment of the Bonds or a portion thereof prior to the maturity thereof as specified in Section 11.01(b), the Authority, upon direction of the Obligated Group Agent, may elect to pay such Bonds on the respective Maturity Dates therefor unless, in connection with making the deposits referred to in said Section, the Authority, at the direction of the Obligated Group Agent, shall have irrevocably elected in writing to waive such right to provide for the payment thereof on the maturity date. No such redemption or restructuring shall occur, however, unless the Obligated Group Agent shall deliver on behalf of the Authority to the Bond Trustee (a) United States Government Obligations and/or cash sufficient to discharge such Bonds (or portion thereof) on the redemption date or dates or Maturity Date or Maturity Dates selected, (b) an opinion of an independent certified public accountant or firm of such accountants

or financial institution experienced in delivering verification reports verifying that such United States Government Obligations, together with the expected earnings thereon, and/or any uninvested cash, will be sufficient to provide for the payment of such Bonds to the redemption or maturity dates, and (c) a Favorable Opinion of Bond Counsel addressed to the Bond Trustee and the Authority. The Bond Trustee will give written notice of any such redemption or restructuring to the owners of the Bonds affected thereby and, if applicable, rescind any notice of redemption in accordance with Section 4.03 hereof.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Limitation of Authority Obligations. Notwithstanding anything in this Bond Indenture or in the Bonds contained, the Authority shall not be required to advance any moneys derived from any source other than the revenues and other assets pledged under this Bond Indenture for any of the purposes in this Bond Indenture mentioned, whether for the payment of the principal or redemption price of or interest on the Bonds or for any other purpose of this Bond Indenture, and any obligation which the Authority may incur under this Bond Indenture or under any instrument executed in connection herewith which shall entail the expenditure of moneys shall not be a general obligation of the Authority but shall be a special, limited obligation payable solely from amounts assigned to the Bond Trustee pursuant to this Bond Indenture.

Section 12.02. Successor is Deemed Included in All References to Predecessor. Whenever in this Bond Indenture either the Authority or the Bond Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Bond Indenture contained by or on behalf of the Authority or the Bond Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 12.03. Limitation of Rights to Parties, the Borrower, Liquidity Facility Provider, Credit Facility Provider, Direct Purchaser and Bondholders. Nothing in this Bond Indenture or in the Bonds expressed or implied is intended or shall be construed to give to any Person other than the Authority, the Bond Trustee, the Borrower, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Holders of the Bonds, any legal or equitable right, remedy or claim under or in respect of this Bond Indenture or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Authority, the Bond Trustee, the Borrower, the Liquidity Facility Provider, if any, the Credit Facility Provider, if any, the Direct Purchaser, if any, and the Holders of the Bonds. Any Liquidity Facility Provider, Credit Facility Provider or Direct Purchaser shall be a third-party beneficiary hereof.

Section 12.04. Waiver of Notice. Whenever in this Bond Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the Person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 12.05. Destruction of Bonds. Whenever in this Bond Indenture provision is made for the cancellation by the Bond Trustee and the delivery to the Authority of any Bonds, the Bond Trustee shall, in lieu of such cancellation and delivery, destroy such Bonds and, if requested, deliver a certificate of such destruction to the Authority and the Borrower.

Section 12.06. Severability of Invalid Provisions. If any one or more of the provisions contained in this Bond Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Bond Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this Bond Indenture, and this Bond Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Authority hereby declares that it would have entered into this Bond Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Bond Indenture may be held illegal, invalid or unenforceable, except that that the Authority would not have entered into this Bond Indenture without all of the limitations to its obligations described therein.

Section 12.07. Notices. Unless otherwise specifically provided herein, any notice, request, complaint, demand, communication or other paper shall be sufficiently given and shall be deemed given when the same are: (i) delivered by Electronic Notice, (ii) deposited in the United States mail and sent by first class mail, postage prepaid, or (iii) delivered, in each case to the parties at the addresses set forth below or at such other address as a party may designate by notice to the other parties:

To the Authority:

Orange County Health Facilities Authority
c/o Lowndes, Drosdick, Doster, Kantor & Reed, P.A.
215 North Eola Drive,
Orlando, Florida 32801
Attention: Dale Burket, Esq.
Telephone: (407) 418-6363
Email: dale.burket@lowndeslaw.com

To The Obligated Group Agent and the Borrower:

Orlando Health, Inc.
1414 Kuhl Avenue
Orlando, Florida 32806
Attention: Chief Financial Officer
Telephone: (321) 841-5078
Email: bernadette.spong@orlandohealth.com

With a copy to:

Orlando Health, Inc.
1414 Kuhl Avenue
Orlando, Florida 32806
Attention: Senior Vice President, Finance
Telephone: (321) 843-3180
Email: john.miller@orlandohealth.com

To the Bond Trustee:

U.S. Bank Trust Company, National Association
6410 Southpoint Parkway, Suite 200
Jacksonville, Florida 32216
Attention: Corporate Trust Department
Telephone: (404) 965-7218
Email: paul.henderson1@usbank.com

To the Master Trustee:

The Bank of New York Mellon
4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256
Attention: Global Corporate Trust Department
Telephone: (213) 630-6263
Email: lisa.infusino@bnymellon.com

(or in each case at such other or additional addresses as may have been filed in writing with the Bond Trustee). Any notice required to be sent to a Liquidity Facility Provider, Credit Facility Provider or Remarketing Agent shall be sent to the address indicated therefor in the applicable Liquidity Facility Agreement, Credit Facility Agreement or Remarketing Agreement. Any notice required to be sent to the Direct Purchaser shall be sent to the address indicated therefor in the applicable Bondholder Agreement.

The Bond Trustee shall provide prompt written notice to each Rating Agency which maintains a rating on the Bonds of the occurrence of any of the following events: (i) any change in the Bond Trustee or Remarketing Agent; (ii) any amendments to this Bond Indenture, the Loan Agreement, the Master Indenture, any Liquidity Facility, or any Credit Facility or Credit Facility Agreement; (iii) the expiration, termination, extension or substitution of any Liquidity Facility or Credit Facility; (iv) the acceleration, optional redemption, defeasance or mandatory tender of the Bonds; or (v) any Conversion of the Interest Rate Mode with respect to all or a portion of the Bonds. Any notice given pursuant to this paragraph to S&P Global Ratings shall be sent to 55 Water Street, New York, New York 10041, Attention Municipal Structured Group, E-mail address: pubfin_structured@spglobal.com. Any notice given pursuant to this paragraph to Moody's shall be sent to 7 World Trade Center at 250 Greenwich Street, 23rd Floor New York, New York 10007, Attention: Municipal Structured Finance Group E-mail address:

MSPGSSurveillance@moodys.com. Any notice given pursuant to this paragraph to Fitch, Inc. shall be sent to 33 Whitehall Street, New York, New York 10004, Attention: Municipal Structured Finance. In addition, the Bond Trustee shall provide any Rating Agency which maintains a rating on the Bonds with any other information in the Bond Trustee's possession concerning the Bonds, this Bond Indenture or the Loan Agreement that such Rating Agency may reasonably require in order to maintain its rating(s) on the Bonds.

Section 12.08. Evidence of Rights of Bondholders. Any request, consent or other instrument required or permitted by this Bond Indenture to be signed and executed by Bondholders may be in any number of concurrent instruments of substantially similar tenor and must be signed or executed by such Bondholders in person or by an agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, or of the holding by any Person of Bonds transferable by delivery, shall be sufficient for any purpose of this Bond Indenture and shall be conclusive in favor of the Bond Trustee and the Authority if made in the manner provided in this Section, namely:

(a) The fact and date of the execution by any Person of any such request, consent or other instrument or writing may be proved by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments within such jurisdiction, certifying that the Person signing such request, consent or other instrument acknowledged to such notary public or officer the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer.

(b) The ownership of Bonds shall be proved by the bond registration books held by the Bond Trustee.

(c) The Bond Trustee may establish a Record Date for the purpose of identifying Bondholders entitled to execute any such request, consent or other instrument or writing.

(d) Any request, consent or other instrument or writing of the Holder of any Bond shall irrevocably bind such Holder, every future Holder of the same Bond and the Holder of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Bond Trustee or the Authority in accordance therewith or reliance thereon.

Section 12.09. Disqualified Bonds. In determining whether the Holders of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Bond Indenture, Bonds which are owned or held by or for the account of the Authority, the Borrower, or by any other obligor on the Bonds, or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Authority, the Borrower or any other obligor on the Bonds, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee shall establish to the satisfaction of the Bond Trustee the pledgee's right to vote such

Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Authority, the Borrower or any other obligor on the Bonds. In case of a dispute as to such right, any decision by the Bond Trustee taken upon the advice of counsel shall be full protection to the Bond Trustee. Upon request of the Bond Trustee, the Authority and the Obligated Group Agent shall specify in a certificate to the Bond Trustee those Bonds disqualified pursuant to this Section and the Bond Trustee may conclusively rely on any such certificate.

Section 12.10. Moneys Held for Particular Bonds. The moneys held by the Bond Trustee for the payment of the interest, principal, Purchase Price or Redemption Price due on any date with respect to particular Bonds (or portions of Bonds in the case of Bonds redeemed in part only) shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Bonds entitled thereto, subject, however, to the provisions of Section 11.04.

Section 12.11. Funds and Accounts. Any fund required by this Bond Indenture to be established and maintained by the Bond Trustee may be established and maintained in the accounting records of the Bond Trustee either as a fund or an account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds shall at all times be maintained in accordance with customary standards of the corporate trust industry, to the extent practicable, and with due regard for the requirements of Section 6.05 and for the protection of the security of the Bonds and the rights of every Holder thereof.

Section 12.12. Immunity of Officers, Directors, Employees and Members of the Authority. Notwithstanding anything to the contrary contained herein or in any of the Bonds or the Loan Agreement, or in any other instrument or document executed by or on behalf of the Authority in connection herewith, no stipulation, covenant, agreement or obligation contained herein or therein shall be deemed or construed to be a stipulation, covenant, agreement or obligation of any present or future member, commissioner, director, trustee, officer, employee or agent of the Authority, or of any incorporator, member, commissioner, director, trustee, officer, employee or agent of any successor to the Authority, in any such person's individual capacity, and no such person, in his individual capacity, shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse be had for the payment of the principal of, premium, if any, or interest on any of the Bonds or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his individual capacity, either directly or through the Authority or any successor to the Authority, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such person, in his individual capacity, is hereby expressly waived and released.

Section 12.13. Provisions for Payment of Expenses. The Authority shall not be obligated to execute any documents or take any other action under or pursuant to this Bond Indenture, the Loan Agreement, the Obligation or any other document in connection with the Bonds unless and until provision for the payment of expenses of the Authority, including legal counsel fees, shall have been made. Provisions for expenses shall be deemed to have been made upon arrangements

reasonably satisfactory to the Authority for the provision of expenses being agreed upon by the Authority and the party requesting such execution.

Section 12.14. Business Days. If any date specified herein shall not be a Business Day, any action required on such date may be made on the next succeeding Business Day with the same effect as if made on such date.

Section 12.15. Applicable Law. This Bond Indenture shall be governed by and construed in accordance with the laws of the State of Florida, regardless of the location of the principal or any other office of the Bond Trustee.

Section 12.16. Execution in Several Counterparts. This Bond Indenture may be executed in any number of counterparts and may be delivered by Electronic Means, and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Authority and the Bond Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 12.17. Reference to Credit Facility Provider or Liquidity Facility Provider Ineffective. Anything contained in this Bond Indenture, the Loan Agreement or the Bonds to the contrary notwithstanding, the existence of all rights given to the Liquidity Facility Provider or the Credit Facility Provider with respect to the giving of consents or approvals or the direction of proceedings are expressly conditioned upon its timely and full performance of the Liquidity Facility or the Credit Facility, as the case may be. Any such rights shall not apply at any time that (i) there are no Bonds outstanding that are secured by a Liquidity Facility or a Credit Facility or (ii) (a) the Liquidity Facility Provider or the Credit Facility Provider has failed to perform any of its obligations under the Liquidity Facility or the Credit Facility (which failure continues beyond any applicable notice and grace period set forth in the definitive documents for such Liquidity Facility or Credit Facility, if any), (b) the Liquidity Facility Provider or the Credit Facility Provider has been declared insolvent or bankrupt by a court of competent jurisdiction, (c) an order or decree has been entered appointing a receiver, receivers, custodian or custodians for any of its assets or revenues, (d) any proceeding shall be instituted with the consent or acquiescence of the Liquidity Facility Provider or the Credit Facility Provider or any plan shall be entered into by the Liquidity Facility Provider or the Credit Facility Provider for the purpose of effecting a composition between the Liquidity Facility Provider or the Credit Facility Provider, as the case may be, and its creditors or for the purpose of adjusting the claims of such creditors, (e) the Liquidity Facility Provider or the Credit Facility Provider makes any assignment for the benefit of its creditors, (f) the Liquidity Facility Provider or the Credit Facility Provider is generally not paying its debts as such debts become due, (g) the Liquidity Facility Provider or the Credit Facility Provider files a petition in bankruptcy under Title 11 of the United States Code, as amended, or (h) the Liquidity Facility or the Credit Facility has been determined to be void or unenforceable by final judgment of a court of competent jurisdiction; *provided* that this Section 12.17 shall not in any way limit or affect the rights of the Credit Facility Provider or the Liquidity Facility Provider (1) as a Bondholder, as subrogee of a Bondholder or as assignee of a Bondholder, or (2) to otherwise be reimbursed and indemnified for its costs and expenses and other payments on or in connection with Bonds that are secured by a Liquidity Facility or the Credit Facility, the Credit Facility or the Liquidity Facility, either by operation of law or at equity or by contract.

Section 12.18. Patriot Act Requirement of the Bond Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Bond Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Bond Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 12.19. Brokerage Statements. The Authority acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Authority specifically waives receipt of such confirmations to the extent permitted by law. The Bond Trustee will furnish the Authority periodic cash transaction statements that include detail for all investment transactions made by the Bond Trustee hereunder.

IN WITNESS WHEREOF, the ORANGE COUNTY HEALTH FACILITIES AUTHORITY has caused these presents to be signed in its name and behalf by its Chair or Vice Chair and its corporate seal to be hereunto affixed and attested by one of its Members designated for the purpose and to evidence its acceptance of the trusts hereby created U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION has caused these presents to be signed in its name and behalf by one of its Assistant Vice Presidents, all as of the day and year first above written.

ORANGE COUNTY HEALTH FACILITIES
AUTHORITY

By _____
Chair

[SEAL]

ATTEST:

Member

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

By _____
Assistant Vice President

EXHIBIT A

DESCRIPTION OF THE PROJECT

The Project consists of _____

The entire cost of constructing and equipping such Project is expected to be approximately
\$_____.

EXHIBIT B

[FORM OF BOND]

**[DIRECT PURCHASE LEGEND: THE
TRANSFERABILITY OF THIS BOND IS RESTRICTED AS
DESCRIBED IN THE BOND INDENTURE]**

UNITED STATES OF AMERICA

**ORANGE COUNTY HEALTH FACILITIES AUTHORITY
HOSPITAL REVENUE BOND
(ORLANDO HEALTH OBLIGATED GROUP),
SERIES 2025A**

R-___ \$_____

INTEREST RATE MODE
[Fixed Interest Rate as
applicable]

MATURITY DATE

DATED DATE

CUSIP

Principal Sum:

Registered Holder:

AS LONG AS THIS BOND IS HELD IN BOOK-ENTRY ONLY FORM, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, SHALL BE CONSIDERED THE REGISTERED OWNER FOR ALL PURPOSES HEREOF, IN THE BOND TRUST INDENTURE DATED JANUARY ___, 2025 (THE “*BOND INDENTURE*”) BETWEEN THE ORANGE COUNTY HEALTH FACILITIES AUTHORITY (THE “*AUTHORITY*”) AND U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS BOND TRUSTEE (THE “*BOND TRUSTEE*”) AND IN THE MASTER INDENTURE, AND THIS BOND SHALL NOT BE REQUIRED TO BE PRESENTED FOR PAYMENT.

The Authority, a public body corporate and politic created under the Health Facilities Authorities Law of the State of Florida (the “*Act*”), for value received, hereby promises to pay in lawful money of the United States of America to the registered owner specified above, or registered assigns, on the Maturity Date identified above, unless this Bond shall be redeemable and shall have previously been called for redemption and payment of the redemption price made or provided for, but solely from amounts available under the Bond Indenture (hereinafter referred to), amounts payable under the Loan Agreement (hereinafter referred to) and payments on the Obligation (hereinafter referred to) pledged under the Loan Agreement, which amounts and payments are pledged and assigned for the benefit and payment hereof pursuant to the Bond Indenture and not otherwise, upon surrender hereof, the principal sum set forth above at the rates per annum

determined as set forth in the Bond Indenture, payable on each Interest Payment Date (as defined in the Bond Indenture).

Certain capitalized words not defined herein shall have the meanings ascribed to them in the Bond Indenture.

This Bond and the interest and premium, if any, hereon are limited obligations of the Authority. The State is not liable for the principal of or interest or premium, if any, on this Bond and this Bond is not a debt of the State. Neither the faith and credit of the State nor its taxing power is pledged to the payment of the principal of or interest or premium, if any, on this Bond. Pursuant to the provisions of the Loan Agreement and the Obligation, payments sufficient for the prompt payment, when due, of the principal of, premium, if any, and interest on the Bonds are to be paid to the Bond Trustee (hereinafter referred to) for the account of the Authority and deposited in special accounts created by the Authority and designated the “Bond Sinking Fund” and the “Interest Fund” and have been duly pledged and assigned for that purpose.

The principal on this Bond and the premium, if any, payable upon redemption, are payable upon surrender at the designated corporate trust office of U.S. Bank Trust Company, National Association, as bond trustee (the “*Bond Trustee*”). Except for certain Direct Purchase Periods (as defined in the Bond Indenture), interest on this Bond shall be payable on each Interest Payment Date by the Bond Trustee by check mailed on the date on which due to the Holders of Bonds at the close of business on the Record Date (as defined in accordance with the Bond Indenture) in respect of such Interest Payment Date at the registered addresses of Holders as shall appear on the Bond Register as of the close of business of the Bond Trustee as of such Record Date. In the case of any Holder of Bonds in an aggregate principal amount in excess of \$1,000,000 as shown on the Bond Register who, prior to the Record Date next preceding any Interest Payment Date, shall have provided the Bond Trustee with written wire transfer instructions containing the wire transfer address within the continental United States, interest payable on such Bonds shall be paid in accordance with the wire transfer instructions provided by the Holder of such Bond.

This Bond is one of an authorized series of bonds issued under the Bond Indenture in the aggregate principal amount of \$0,000,000,000 (hereinafter referred to as the “*Bonds*”) and secured by the Bond Indenture. The proceeds of the Bonds will be loaned to Orlando Health, Inc., a Florida not-for-profit corporation (“*Orlando Health*” or the “*Borrower*”) which funds will be used, together with certain other moneys for the purposes set forth in the Bond Indenture.

Said loan by the Authority to the Borrower of the proceeds of the Bonds will be made under and secured by a Loan Agreement dated January __, 2025 (the “*Loan Agreement*”) between the Authority and the Borrower. The terms of the Loan Agreement will require payments by the Borrower which, together with other moneys available therefor, will be sufficient to provide for the payment of the principal of, premium, if any, and interest on the Bonds and the Purchase Price, when required under the Bond Indenture. The Bonds will be secured by The Orlando Health Obligated Group Series 2025A Direct Note Obligation (Orange County Health Facilities Authority), dated January __, 2025 (the “*Obligation*”) of the hereinafter referred to Obligated Group payable to the Bond Trustee, as assignee of the Authority in the principal amount of \$0,000,000,000. The Obligation will be issued under the Second Amended and Restated Master

Trust Indenture dated February 2, 2023 (the “*Second Amended and Restated Master Indenture*”), among the Borrower, Orlando Health Central, Inc., a Florida not-for-profit corporation (“*Health Central*”), South Lake Hospital, Inc., a Florida not-for-profit corporation (“*South Lake*”), OsceolaSC, LLC, a Delaware limited liability company (“*Osceola*”), OHI West, Inc., a Florida not-for-profit corporation (“*OHI West*”), OHRH, LLC, a Florida limited liability company (“*OHRH*”), OHMH, LLC, a Florida limited liability company (“*OHMH*”) and OHSRH, LLC, a Florida limited liability company (“*OHSRH*”), as the only Members of the Obligated Group (the “*Members of the Obligated Group*” or the “*Obligated Group*”) and THE BANK OF NEW YORK MELLON, a New York banking corporation, as master trustee (the “*Master Trustee*”), as supplemented and amended, including by the Fifth Supplemental Master Trust Indenture dated January ___, 2025 (the “*Supplemental Indenture*”), between Orlando Health, as Obligated Group Agent, and the Master Trustee. The Second Amended and Restated Master Trust Indenture, as heretofore supplemented and amended, as further supplemented and amended by the Supplemental Indenture, is hereinafter referred to as the “*Master Indenture*.”

The Bonds are all issued under and equally and ratably secured by and entitled to the security of the Bond Indenture, pursuant to which, the Obligation is pledged and assigned and all of the right, title and interest of the Authority in and to the Loan Agreement (excluding Unassigned Rights, as defined in the Bond Indenture) are assigned by the Authority to the Bond Trustee as security for the Bonds. In addition, all or any portion of the Bonds may be refunded through a deposit in escrow for the benefit of such refunded Bonds of cash or United States Government Obligations (as defined in the Bond Indenture) and become payable solely from such cash or United States Government Obligations. Pursuant to the terms and conditions contained in the Master Indenture, any Member of the Obligated Group may issue Additional Obligations (as defined in the Master Indenture) to the Authority or to parties other than the Authority, which will not be pledged under the Bond Indenture but which may be equally and ratably secured with the Obligation or which may be entitled to Liens upon the Property of the Obligated Group (as such terms are defined in the Master Indenture) or other security in addition to any Liens or other security which secures all Obligations. Reference is made to the Bond Indenture, to all indentures supplemental thereto, to the Master Indenture, to all indentures supplemental thereto, and to the Loan Agreement and to all amendments thereto, for the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Authority, the Bond Trustee and the Master Trustee and the rights of the owners of the Bonds, and to all the provisions of which the owner hereof, by the acceptance of this Bond assents.

THIS BOND AND THE OTHER BONDS, TOGETHER WITH INTEREST THEREON, SHALL BE LIMITED OBLIGATIONS OF THE AUTHORITY PAYABLE SOLELY FROM THE REVENUES AND OTHER AMOUNTS DERIVED FROM THE OBLIGATION AND THE LOAN AGREEMENT (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) BUT DOES NOT INCLUDE THE UNASSIGNED RIGHTS AND SHALL BE A VALID CLAIM OF THE RESPECTIVE HOLDERS THEREOF ONLY AGAINST THE FUNDS AND OTHER MONEYS HELD BY THE BOND TRUSTEE FOR THE BENEFIT OF THE BONDS AND THE REVENUES AND OTHER AMOUNTS DERIVED FROM THE OBLIGATION AND THE LOAN AGREEMENT (OTHER THAN UNASSIGNED RIGHTS), WHICH REVENUES AND OTHER AMOUNTS ARE PLEDGED AND ASSIGNED UNDER THE BOND INDENTURE 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 THE BOND INDENTURE.

THIS BOND AND THE OTHER BONDS DO NOT CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITY, OR A DEBT OR LIABILITY OF ORANGE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER ORANGE COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY SUCH POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON NOR IN ANY EVENT SHALL THE BONDS AND THE INTEREST THEREON BE PAYABLE OUT OF ANY FUNDS OR PROPERTY OTHER THAN THOSE OF THE AUTHORITY ASSIGNED HEREIN AS SECURITY THEREFOR. THE BONDS SHALL NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OF THE LAWS OF THE STATE OF FLORIDA. THE BONDS APPERTAINING THERETO DO NOT, DIRECTLY OR INDIRECTLY, OBLIGATE THE AUTHORITY, ORANGE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY FORM OF TAXATION THEREFOR OR TO MAKE ANY APPROPRIATIONS FOR THEIR PAYMENT, AND SUCH BONDS DO NOT AND SHALL NEVER CONSTITUTE A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE AUTHORITY, ORANGE COUNTY, FLORIDA, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF. THE AUTHORITY HAS NO TAXING POWER.

This Bond is registered on the Bond Register and may be transferred by the registered owner hereof but only in the manner, subject to the limitations and upon the payment of the charges provided in the Bond Indenture. Upon surrender for transfer of any Bond at the principal office of the Bond Trustee, the Authority shall execute and the Bond Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds, without coupons, of the same Series and maturity and of authorized denominations for the aggregate principal amount which the registered owner is entitled to receive. The Authority and the Bond Trustee may treat the registered owner of any Bond as the absolute owner hereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary. All payments of or on account of the principal of and premium, if any, and interest on any such Bond as provided in the Bond Indenture shall be made only to or upon the written order of the registered owner thereof or such owner's legal representative, but such registration may be changed as provided in the Bond Indenture. The Authority and the Bond Trustee shall not be required to register the transfer or exchange of any Bond (i) after notice calling such Bond or portion thereof for redemption has been given as provided in the Bond Indenture or (ii) during the 15-day period next preceding the mailing of a notice of redemption of the Bonds of the same maturity.

The Bonds are subject to optional, extraordinary optional and mandatory redemption, purchase in lieu of redemption and, in certain cases, optional and mandatory tender for purchase, as provided in the Bond Indenture.

Any redemption of this Bond shall be made as provided in the Bond Indenture upon at least twenty (20) days' notice as required in the Bond Indenture by mailing a copy of the redemption notice postage prepaid to the Holder hereof at the address shown on the Bond Register; *provided, however,* that failure to mail any notice or any defect therein or in the mailing thereof, as it affects

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

If this Bond is called for redemption and payment is duly provided therefor as specified in the Bond Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

The initial Interest Rate Mode applicable to this Bond is identified above. This Bond may be converted to another Interest Rate Mode, subject to the terms and conditions of the Bond Indenture. The method of determining interest in each Interest Rate Mode is described in the Bond Indenture.

The owner of this Bond shall have no right to enforce the provisions of the Bond Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Bond Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Indenture, the principal of all Bonds issued under the Bond Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Bond Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Bond Indenture.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Act and under the Bond Indenture precedent to and in the issuance of this Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Bond have been duly authorized by resolution of the Authority duly adopted.

It is expressly understood and agreed by the holder of this Bond that (a) the Authority may rely conclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Authority by the Bond Trustee or the Borrower as to the existence of any fact or state of affairs required under the Bond Indenture to be noticed by the Authority; (b) the Authority shall not be under any obligation under the Bond Indenture to perform any record-keeping or to provide any legal services, it being understood that such services shall be performed either by the Bond Trustee or the Borrower; and (c) none of the provisions of the Bond Indenture shall require the Authority to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under the Bond Indenture, unless it shall first have been adequately indemnified to its satisfaction against the cost, expenses and liability which may be incurred thereby.

No stipulation, covenant, agreement or obligation contained in this Bond or the Bond Indenture shall be deemed or construed to be a stipulation, covenant, agreement or obligation of any present or future member, commissioner, director, trustee, officer, employee or agent of the Authority, or of any incorporator, member, commissioner, director, trustee, officer, employee or agent of any successor to the Authority, in any such person's individual capacity, and no such person, in his individual capacity, shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements

or obligations, nor shall any recourse be had for the payment of the principal of, premium, if any, or interest on this Bond or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his individual capacity, either directly or through the Authority or any successor to the Authority, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such person, in his individual capacity, is expressly waived and released.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Indenture until the certificate of authentication hereon shall have been duly executed by the Bond Trustee.

IN WITNESS WHEREOF, as provided by the Act, the ORANGE COUNTY HEALTH FACILITIES AUTHORITY has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chair or its Vice Chair and its corporate seal to be hereunto affixed manually or by facsimile and attested by the manual or facsimile signature of a Member designated for the purpose.

ORANGE COUNTY HEALTH FACILITIES
AUTHORITY

By _____
Chair

[SEAL]

ATTEST:

Member

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within-mentioned Bond Indenture.

Authentication Date: January ___, 2025

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

By: _____
Assistant Vice President

(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____
_____, Attorney, to transfer the said Bond on the Bond Register thereof with full
power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities
Transfer Association recognized signature guarantee program.

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

EXHIBIT E

FORM OF LOAN AGREEMENT

LOAN AGREEMENT

Dated January __, 2025

between the

ORANGE COUNTY HEALTH FACILITIES AUTHORITY, as Issuer

AND

ORLANDO HEALTH, INC.,
as Borrower

\$0,000,000,000 Orange County Health Facilities Authority
Hospital Revenue Bonds
(Orlando Health Obligated Group)
Series 2025A

This instrument was prepared by:

Chapman and Cutler LLP
320 South Canal Street, 27th Floor
Chicago, Illinois 60606

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LOAN AGREEMENT

THIS IS A LOAN AGREEMENT (this “*Loan Agreement*”) dated January ___, 2025 between the ORANGE COUNTY HEALTH FACILITIES AUTHORITY (the “*Authority*”), a public body corporate and politic created and existing under and by virtue of the Health Facilities Authorities Law of the State of Florida (the “*Authority Act*”), and ORLANDO HEALTH, INC., a Florida not-for-profit corporation (“*Orlando Health*” or the “*Borrower*”).

RECITALS

The Authority, acting pursuant to the Authority Act, is, concurrently with the execution and delivery of this Loan Agreement, issuing its Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2025A (the “*Bonds*” or the “*Series 2025A Bonds*”) in the aggregate principal amount of \$0,000,000,000. The Bonds are being issued under and pursuant to the Bond Trust Indenture dated January ___, 2025 (the “*Bond Indenture*”) between the Authority and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the “*Trustee*” or the “*Bond Trustee*”). The proceeds from the sale of the Bonds will be loaned by the Authority to the Borrower pursuant to this Loan Agreement and will be applied to: (i) finance, refinance or reimburse the Borrower for the costs of certain capital improvements to and equipment for its health care facilities described in *Exhibit A* to the Bond Indenture, (ii) refund a portion of the outstanding National Finance Authority Taxable Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2024A (the “*Series 2024A Bonds*”), the proceeds of which were used to finance, refinance, reimburse and pay the costs and expenses of acquiring five acute care hospitals and related medical practices and healthcare facilities located in the State of Alabama and operated by the Borrower, and (iii) refund a portion of the outstanding Orange County Health Facilities Authority Taxable Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2024B (the “*Series 2024B Bonds*,” and together with the Series 2024B Bonds, the “*Prior Taxable Bonds*”), the proceeds of which were used to finance, refinance, reimburse and pay the costs and expenses of acquiring three acute care hospitals and related medical practices and healthcare facilities located in Brevard County, Florida and Indian River County, Florida and operated by the Borrower.

The Borrower owns and operates certain health care facilities in Orange County, Florida and also operates the healthcare facilities located in Brevard County, Florida, Indian River County Florida and in the State of Alabama that were acquired with the proceeds of the Prior Taxable Bonds . All such health care facilities described above in this paragraph are herein collectively referred to as the “*Health Care Facilities*.”

The Authority and the Borrower desire to implement the foregoing and accordingly agree as follows:

ARTICLE I

LOAN BY AUTHORITY TO THE BORROWER

Section 1.1. Agreement to Loan. The Authority agrees to loan the proceeds from the sale of the Bonds to the Borrower and the Borrower agrees to borrow the same from the Authority. Such loan will be made by having the Bond Trustee apply such proceeds in the manner specified in Sections 3.01 and 3.02 of the Bond Indenture concurrently with the execution and delivery of this Loan Agreement.

Section 1.2. Obligation to Evidence Loan. The loan of the proceeds of the Bonds referred to in Section 1.1 hereof shall be evidenced by The Orlando Health Obligated Group Series 2025A Direct Note Obligation (Orange County Health Facilities Authority), dated January __, 2025 (the "*Obligation*"), of the hereinafter referred to Obligated Group payable to the Bond Trustee, as assignee of the Authority, in the principal amount of \$0,000,000,000. The Obligation is being delivered by the Obligated Group Agent to the Bond Trustee concurrently with the execution and delivery of this Loan Agreement. The Obligation will be issued under the Second Amended and Restated Master Trust Indenture dated February 2, 2023 (the "*Second Amended and Restated Master Indenture*"), among the Borrower, Orlando Health Central, Inc., a Florida not-for-profit corporation ("*Health Central*"), South Lake Hospital, Inc., a Florida not-for-profit corporation ("*South Lake*"), OsceolaSC, LLC, a Delaware limited liability company ("*Osceola*"), OHI West, Inc., a Florida not-for-profit corporation ("*OHI West*"), OHRH, LLC, a Florida limited liability company ("*OHRH*"), OHMH, LLC, a Florida limited liability company ("*OHMH*") and OHSRH, LLC, a Florida limited liability company ("*OHSRH*"), as the only Members of the Obligated Group (the "*Members of the Obligated Group*" or the "*Obligated Group*") and The Bank of New York Mellon, a New York banking corporation, as master trustee (the "*Master Trustee*"), as supplemented and amended, including by the Fifth Supplemental Master Trust Indenture dated January __, 2025 (the "*Supplemental Indenture*"), between Orlando Health, as Obligated Group Agent, and the Master Trustee. Such Second Amended and Restated Master Trust Indenture, as heretofore supplemented and amended, and as further supplemented and amended by the Supplemental Indenture is hereinafter referred to as the "*Master Indenture*." The Authority and the Borrower hereby agree that all terms of such loan, including, without limitation, the interest rates thereon, the amounts, terms and method of repayment thereof and the rights to prepay the same are contained herein and in the Obligation and that the Obligation and this Loan Agreement are and shall be the sole evidence of the loan made hereby.

The Obligation shall:

- (a) be issued in a principal amount equal to the aggregate principal amount of the Bonds issued concurrently therewith;
- (b) provide for payment on or before each Maturity Date and mandatory Bond Sinking Fund redemption date of an amount equal to the next succeeding installment of principal becoming due on the Bonds as a result of such maturity or mandatory Bond Sinking Fund redemption;

(c) provide for payment on or before each Interest Payment Date of the amount of interest to become due on such Interest Payment Date, except that the Borrower shall receive a credit against its interest obligations on any Interest Payment Date equal to such moneys as are held on such Interest Payment Date by the Bond Trustee in the Interest Fund;

(d) require prepayment or prepayments of principal and payment or payments of premium, if any, in the same amounts and at the same times (i) as are required to be satisfied by the Authority in respect of the Bonds pursuant to the provisions of the Bond Indenture, and (ii) any payment or payments of principal of and premium, if any, on the Bonds are required to be made pursuant to the provisions of the Bond Indenture in connection with any redemption of any or all of the Bonds, whether optional or mandatory, other than as required pursuant to clause (i) above;

(e) provide for the payment of the Purchase Price of the Purchased Bonds when due in accordance with the provisions of the Bond Indenture; provided, however, this Loan Agreement and the Obligation shall not obligate the Borrower to pay the Purchase Price of Purchased Bonds on any of the following dates or events: (i) a Window Rate Optional Purchase Date; (ii) in connection with a VRO Interest Rate Period Failed Remarketing Event; (iii) a Borrower Elective Purchase Date; (iv) a FRN Rate Soft Put Mandatory Purchase Date; or (v) a Conversion Date. Provided further that in the event the Bonds bearing interest at a Daily Rate or a Weekly Rate are secured by a Liquidity Facility or a Credit Facility constituting a direct-pay letter of credit, as applicable, and the Liquidity Facility Provider or the Credit Facility Provider, as applicable, fails to honor a properly presented and conforming draw made under the Liquidity Facility or the Credit Facility, as applicable, to pay the Purchase Price of tendered Bonds in connection with a Purchase Date, the Borrower shall not be obligated to pay the Purchase Price of the tendered Bonds with respect to which the failure occurred until the 370th day succeeding the date on which the tendered Bonds were required to be purchased; and

(f) be issued upon satisfaction of the conditions therefor in the Master Indenture.

Section 1.3. Assignment of Obligation and Loan Agreement to Trustee; Delivery of Obligation; Redemptions. It is understood and agreed that all right, title and interest of the Authority in and to the Obligation and all payments thereunder, and in and to this Loan Agreement (excepting only certain rights of the Authority itself for indemnification and for its expenses under Sections 2.1, 2.3, 2.5 and 4.5 hereof and to execute and deliver supplements and amendments to this Loan Agreement) are to be pledged and assigned by the Authority to the Bond Trustee as security for the Bonds pursuant to the Bond Indenture. The Borrower consents to such pledge and assignment as security. The Authority directs the Borrower, and Borrower agrees, to pay or cause to be paid to the Bond Trustee at its principal corporate trust office all payments on the Obligation and other payments required by this Loan Agreement (other than payments to the Authority required to be made pursuant to Sections 2.1, 2.3, 2.5 and 4.5 hereof). The Authority further agrees to take all necessary action for the redemption from time to time of the Bonds at the request and expense of the Borrower in accordance with the provisions of the Bond Indenture.

Section 1.4. Reserved .

Section 1.5. Payment of Obligations Absolute. The Borrower agrees that its obligation to make all payments of (i) principal of, premium, if any, and interest on the Obligation and other amounts due hereunder and (ii) any and all amounts, as and when the same become due, pursuant to the Tax Exemption Certificate and Agreement dated January __, 2025 (the “*Tax Exemption Agreement*”) among the Authority, the Bond Trustee and the Borrower, shall be absolute, irrevocable and unconditional and shall not be subject to any defense (other than payment) or any right of set-off, counterclaim or recoupment arising out of any breach by the Authority or the Bond Trustee or the Master Trustee of any obligation to the Borrower, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to the Borrower by the Authority or the Bond Trustee or the Master Trustee, and, further, that the payments of (i) principal of, premium, if any, and interest on the Obligation and other amounts due hereunder and (ii) any and all amounts, as and when the same become due, pursuant to the Tax Exemption Agreement, shall continue to be payable at the times and in the amounts herein specified, whether or not the Health Care Facilities, or any portion thereof, shall have been destroyed by fire or other casualty, or title thereto or the use thereof shall have been taken by the exercise of the power of eminent domain, and that there shall be no abatement of any such payments and other charges by reason thereof.

Section 1.6. Arbitrage Covenants. The Borrower covenants that so long as any of the Bonds remain outstanding, and any provisions in this Loan Agreement, the Tax Exemption Agreement or the Bond Indenture to the contrary notwithstanding, with respect to investment of moneys on deposit in the various funds established by the Bond Indenture, whether such moneys were derived from the proceeds of the Bonds, or from any other source, no use will be made of such moneys which would cause the Bonds to be classified as “*arbitrage bonds*” within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “*Code*”), and further covenants to comply with the requirements of said Section 148 and any regulations promulgated thereunder or under Section 103 of the Internal Revenue Code of 1954, as amended, if appropriate. The Borrower further agrees that it will not take any action or fail to take any action with respect to the purchase of other Authority obligations which may result in constituting the Bonds as “*arbitrage bonds*” and that neither the Borrower nor any related person, as defined in Section 144(a)(3) of the Code, shall, pursuant to an arrangement, formal or informal, purchase obligations of the Authority in an amount related to the amount of the Obligation delivered in connection with the transaction contemplated hereby.

ARTICLE II

SPECIAL COVENANTS AND REPRESENTATIONS OF THE BORROWER

Section 2.1. Indemnification of the Authority and the Bond Trustee. The Borrower releases the Authority and the Bond Trustee from, agrees that the Authority and the Bond Trustee shall not be liable for, and agrees to indemnify and hold the Authority and the Bond Trustee harmless from, any liability for, or expenses resulting from, any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Health Care Facilities (including in connection with the financing thereof).

Without limiting the foregoing, the Borrower further agrees to pay, and to indemnify the Authority and the Bond Trustee against, any and all liabilities, losses, damages, claims or actions of any nature whatsoever (including all reasonable attorneys' fees and expenses of the Borrower, the Authority and the Bond Trustee), incurred by (i) the Authority without gross negligence or bad faith arising from or in connection with the issuance of the Bonds or the performance or observance, as applicable, by it of the terms and conditions of this Loan Agreement, the Bond Indenture or any other documents delivered in connection with the issuance of the Bonds or (ii) the Bond Trustee without negligence or bad faith arising from or in connection with the performance or observance by it of the terms and conditions of this Loan Agreement, the Bond Indenture or any other documents delivered in connection with the issuance of the Bonds, including, without limitation, (1) any injury to, or the death of, any person or any damage to property on the Health Care Facilities or upon adjoining sidewalks, streets or ways, or in any manner growing out of or connected with the use, nonuse, condition or occupation of the Health Care Facilities or any part thereof or resulting from the condition thereof or of adjoining sidewalks, streets or ways, (2) any other act or event occurring upon, or affecting, any part of the Health Care Facilities, (3) violation by the Borrower of any contract, agreement or restriction affecting the Health Care Facilities or the use thereof or of any law, ordinance or regulation affecting the Health Care Facilities or any part thereof or the ownership, occupancy or use thereof, (4) liabilities, losses, damages, claims or actions arising out of the offer and sale of the Bonds or a subsequent sale or distribution of any of the Bonds, (5) liabilities, losses, damages, claims or actions arising out of any claim that the interest on the Bonds is includable in the gross income of the holders thereof for purposes of federal income taxation, (6) any warranty, representation or certification made by the Authority arising from the issuance of the Bonds, (7) the investment by the Borrower of bond proceeds loaned to the Borrower from the Bonds in projects qualifying under the Authority Act, and the sale or transfer by the Borrower of any of those projects, and the approval by the Authority of any such reinvestment by the Borrower in a new project or projects, or (8) any breach or default on the part of the Borrower of any of its obligations or covenants hereunder or under the other bond documents or any misrepresentation made by the Borrower therein. The Borrower agrees to indemnify and hold harmless the Authority and its respective members, directors, officers, agents and employees from and against any and all losses, claims, damages and liabilities, costs and expenses (including attorney's fees), related to investigations or audits of the issuance of the Bonds by the Internal Revenue Service or the Securities and Exchange Commission; and to the extent of the aggregate amount paid in settlement of any litigation commenced or threatened arising from a claim based upon such investigation or audit.

The Borrower hereby further agrees that the Authority and the Bond Trustee as its assignee shall not incur any liability to the Borrower, and shall be indemnified by the Borrower against all liabilities, in exercising any right, privilege or power given to the Authority under the Bond Indenture if the Authority or the Bond Trustee is acting in good faith and without negligence with respect to the Bond Trustee or gross negligence with respect to the Authority or in reliance upon a written request of the Obligated Group Agent (as defined in the Bond Indenture). The covenants of indemnity by the Borrower contained in this Section shall extend to the Authority and the Bond Trustee and their respective members, officers, employees, attorneys and agents and shall survive the termination of this Loan Agreement.

Section 2.2. Use of the Health Care Facilities. The Borrower will use its Health Care Facilities only in furtherance of its lawful corporate purpose and will not use its Health Care Facilities or any part thereof in a manner which is prohibited by (i) the Establishment of Religion Clause of the First Amendment to the Constitution of the United States of America and the decisions of the United States Supreme Court interpreting the same or (ii) any comparable provision of the constitution of the State of Florida and the decisions of the Florida Supreme Court interpreting the same. The foregoing restrictions, however, shall not be construed to prevent the Borrower from (i) maintaining a chapel for the use of patients, employees and visitors as part of the Health Care Facilities, (ii) conducting medical education programs on any subject with one or more institutions, whether or not sectarian, or seminars or meetings explaining the operating policies of the Borrower with regard to abortions or other medical or surgical services, or (iii) implementing pastoral care programs. In addition to the foregoing, nothing contained in this Loan Agreement shall be deemed to require the Borrower to perform any abortion, sterilization or any other medical or surgical operation or procedure, it being the intent of this Loan Agreement to reserve to the Borrower full discretion to formulate and implement its medical and surgical policies.

Notwithstanding the payment of the Obligation, and notwithstanding the termination of this Loan Agreement, the Borrower agrees that it will continue, to the extent required by law, to comply with the restrictions stated in this Section on the sectarian use of its Health Care Facilities. To the extent required by law the Borrower will permit the Authority to inspect its Health Care Facilities in order to determine whether the Borrower has complied with the provisions of this Section and such right of inspection shall survive the termination of this Loan Agreement.

It is further understood and agreed that the foregoing restrictions shall not apply to any building or structure now or hereafter included within the Health Care Facilities but not financed or refinanced with the proceeds of the Bonds.

Section 2.3. Expenses. The Borrower will pay to the Authority and the Bond Trustee the reasonable fees and expenses incurred by the Authority and the Bond Trustee in connection with the transactions contemplated by this Loan Agreement, the Bond Indenture and the Tax Exemption Agreement which have then accrued and become payable, including, without limitation, out of pocket disbursements and attorneys' fees upon written advice by the Authority or the Bond Trustee, as the case may be, to the Obligated Group Agent of the amount and nature of such fees or expenses. The Borrower hereby agrees to reimburse the Authority for any reasonable costs relating to the performance of any and all covenants, undertakings, stipulations and provisions contained in this Loan Agreement (including any expenses incurred by the Authority under Section 4.2 hereof), the Bond Indenture and the Tax Exemption Agreement. The provisions of this Section shall survive the termination of this Loan Agreement.

Additionally, the Borrower agrees that it will pay each invoice received from the Authority from time to time in an amount reasonably established by the Authority to reimburse the Authority for the work of its general counsel and/or consultant to manage the process of obtaining and reviewing the annual certifications of the Borrower required in Section 2.13 hereof and Section 4.7 of the Tax Agreement, and in reporting back to the Authority regarding compliance or non-compliance.

Section 2.4. Permits and Licenses. In the event it may be necessary for the proper performance of this Loan Agreement on the part of the Authority or the Borrower that any application or applications for any permit or license to do or to perform certain things be made to any governmental or other agency by the Borrower or the Authority, the Borrower and the Authority each agree to execute upon the request of the other such application or applications, provided that the Authority incurs no expense and assumes no liability or obligation in connection therewith.

Section 2.5. Tax Exemption of Bonds; Maintenance of Trust Estate. The Borrower covenants that so long as any Bonds are outstanding it will not take or omit to take or suffer any person under its control to take or omit to take any action if such action or omission would, under law in existence at the time of such action or omission and applicable to the Bonds, have an adverse effect upon the exemption from federal income taxation of the interest paid on the Bonds to the extent afforded under Section 103(a) of the Code. Except for mergers or consolidations permitted by the Master Indenture, the Borrower agrees that it will at all times maintain its existence as a not-for-profit corporation and that it will take no action or suffer any action to be taken by others which will alter, change or destroy its status as a not-for-profit corporation or its status as an organization described in Section 501(c)(3) of the Code and exempt from federal income taxation under Section 501(a) of the Code (or any successor sections of a subsequent federal income tax statute or code).

The Borrower also covenants to cause any order, writ or warrant of attachment, garnishment, execution, replevin or similar process filed against any part of the funds or accounts held by the Bond Trustee under the Bond Indenture to be discharged, vacated, bonded or stayed within 90 days after such filing (which 90-day period shall be extended for so long as the Borrower is contesting such process in good faith), but, notwithstanding the foregoing, in any event not later than five days prior to any proposed execution or enforcement with respect to such filing or any transfer of moneys or investments pursuant to such filing.

The Borrower acknowledges that in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on the Bonds, or with respect to arbitrage rebate matters, the Authority is likely to be treated as a “taxpayer” in such examination, and the Borrower agrees that it will respond, and will assist the Authority in responding, to any inquiries from the Internal Revenue Service in connection with such an examination. The Authority and the Borrower each covenant that they will, to the extent legally permissible, cooperate with each other, at the expense of the Borrower, in connection with such examination and the Borrower agrees to indemnify the Authority against any investigation, claim, proceeding, audit, liability, cost or expense (including reasonable attorneys fees and costs) arising from such examination. The provisions of this paragraph shall survive the termination of this Loan Agreement.

Section 2.6. Payments. The Borrower agrees to pay, or cause to be paid, to the Bond Trustee, all amounts due under the Obligation, on or before the third Business Day next preceding each Interest Payment Date with respect to the Bonds, an amount equal to the interest to become due on such Interest Payment Date on the Bonds and, on or before the third Business Day next preceding each date that principal is due with respect to the Bonds, an amount equal to the principal

to become due on such date. No such payment need be made, however, if and to the extent there are moneys on deposit in the Interest Fund or the Bond Sinking Fund available to pay such interest on or principal of the Bonds.

Subject to the limitations set forth in paragraph (e) of Section 1.2 above and in Section 4.19 of the Bond Indenture, the Borrower hereby agrees that it will pay to the Bond Trustee when required by the Bond Indenture all amounts necessary for the purchase of Bonds pursuant to Section 4.10 of the Bond Indenture and not deposited with the Bond Trustee by the Remarketing Agent from the proceeds of the sale of such Bonds pursuant to Section 4.10 of the Bond Indenture. Each such payment by the Borrower to the Bond Trustee (the “*Additional Funding Amount*”) pursuant to this Section shall be in immediately available funds and paid to the Bond Trustee at its Principal Office by 2:15 p.m., New York City time, on each date upon which a payment is to be made pursuant to Section 4.10 of the Bond Indenture.

The Borrower also agrees to make any payments required by the provisions of the Tax Exemption Agreement.

Section 2.7. Purchase of Bonds. The principal amount of any Bond purchased by any Member of the Obligated Group and delivered to the Bond Trustee, or redeemed or purchased by the Bond Trustee and canceled, shall be credited against the obligation of the Obligated Group to pay the principal of the Obligation pursuant to Section 2.6 hereof in such order as is provided in the Bond Indenture, or if no provision is made in the Bond Indenture, in such order as the Obligated Group Agent shall elect prior to such purchase or if no such election is made prior to such purchase, in the inverse order thereof.

Section 2.8. Obligations of the Borrower Unconditional. The obligations of the Borrower to make the payments required in Section 2.6 hereof and to perform and observe the other agreements contained herein shall be absolute and unconditional and shall not be subject to any defense or any right of setoff, counterclaim or recoupment arising out of any breach by the Authority or the Bond Trustee of any obligation to the Borrower, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to the Borrower by the Authority or the Bond Trustee, and, until such time as the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Bond Indenture, the Borrower (i) will not suspend or discontinue any payments provided for in Section 2.6 hereof, (ii) will perform and observe all other agreements contained in this Loan Agreement and (iii) except as otherwise provided herein, will not terminate the Loan Agreement for any cause, including, without limiting the generality of the foregoing, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either thereof or any failure of the Authority or the Bond Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Loan Agreement. Nothing contained in this Section 2.8 shall be construed to release the Authority from the performance of any of the agreements on its part herein contained, and in the event the Authority or the Bond Trustee should fail to perform any such agreement on its part, the Borrower may institute such action against the Authority or the Bond Trustee as the Borrower may deem necessary to compel performance so long as such action does not abrogate the obligations of the Borrower contained in the first sentence of this Section 2.8.

Section 2.9. Prepayment Generally. No redemption or prepayment of the Obligation may be made except to the extent and in the manner expressly permitted by the Bond Indenture. In addition, if such prepayment is made in compliance with the terms of the Bond Indenture, the Authority agrees to accept prepayment of the Obligation to the extent required to provide for a permitted prepayment of the Bonds. No other prepayment of the Obligation shall be permitted. Such prepayments shall be made by paying to the Bond Trustee an amount sufficient to redeem (when redeemable) or defease all or a part of the Bonds, as the case may be, at the redemption prices specified therefor in the Bond Indenture. Any prepayment pursuant to this Section shall include accrued interest and premium, if any, required for redemption or defeasance of the Bonds to be redeemed or defeased by such prepayment. Notwithstanding the prepayment of a portion of the Obligation pursuant to this Section, the Borrower is obligated to make the mandatory principal and interest payments upon the Obligation pursuant to Section 2.6 hereof to the extent any portion of the Bonds remains outstanding.

The Borrower shall give the Authority and the Bond Trustee not less than 35 days' prior written notice of any optional prepayment of the Obligation, which notice shall designate the date of prepayment and the amount thereof and direct the redemption or defeasance of Bonds in the amount corresponding to the Obligation prepayment. Such notice may be withdrawn by the Obligated Group Agent in connection with any cancellation of an optional redemption pursuant to the provisions of Section 4.03 of the Bond Indenture. No such notice from the Obligated Group Agent shall be required in the case of prepayments required to be made in order to provide for the payment of the redemption price of Bonds required to be redeemed.

Section 2.10. Effect of Partial Prepayment. Upon any partial prepayment of the Obligation, each installment of principal which shall thereafter be payable on the Obligation shall be reduced in a manner consistent with the reduction in the amount of principal payable on the Bonds to which such installment of principal corresponds. In addition, upon each such prepayment, each installment of interest which shall thereafter be payable on the Obligation shall be reduced, taking into account the interest rate or rates on the Bonds remaining outstanding after the redemption of Bonds from the proceeds of such partial prepayment and after the purchase and delivery and cancellation of Bonds described in Section 2.7 hereof so that the interest remaining payable on the Obligation shall be sufficient to pay the interest on such outstanding Bonds when due.

Section 2.11. Representations. The Borrower hereby represents to the Authority that:

(i) The proceeds of the sale of the Bonds will be used only to finance or refinance the "costs" of a "project" (as such terms are defined in the Authority Act) (including as permitted pursuant to Section 3.03 of the Bond Indenture); and

(ii) All necessary licenses, permits and approvals of state and regional health planning agencies and departments have been obtained for the issuance of the Bonds in conformity with the provisions of the Authority Act.

Section 2.12. Certificate Regarding Arbitrage Compliance. Except as provided below, on or before the 60th day following January ___, 2030, the Obligated Group Agent shall provide to

the Bond Trustee and the Authority either a report (a “*Rebate Consultant Report*”) of a rebate consultant engaged by the Obligated Group Agent (the “*Rebate Consultant*”) or a written certificate of the Obligated Group Agent signed on its behalf by the Chief Financial Officer, the Senior Vice President of Finance, or other Authorized Officer of the Obligated Group Agent (or person performing similar functions for the Obligated Group Agent) (an “*Officer’s Rebate Certificate*”), stating that either (a) no rebate payments are then required to be made to the United States because of the existence of one or more exceptions from the rebate provisions contained in Section 148(f) of the Code and the United States Treasury Regulations relating to the tax-exempt bond provisions of the Code (the “*Rebate Provisions*”), or (b) the Rebate Consultant or the Obligated Group Agent, as the case may be, has made a calculation of the amount of rebate owed pursuant to the Rebate Provisions and either (i) no rebate was then due and owing with respect to the Bonds, or (ii) rebate (the amount of which shall be specified) must be paid by the Obligated Group on behalf of the Authority to the United States with respect to the Bonds. The Obligated Group Agent (on behalf of the Obligated Group) agrees to timely make all rebate payments as may be required and to deliver to the Authority the Rebate Consultant Report or the Officer’s Rebate Certificate together with the necessary IRS Form 8038-T (or any such successor form) for execution by the Authority at least 15 days prior to each date any such rebate payment is due. If a rebate payment is due by the Obligated Group with respect to the Bonds, the Obligated Group Agent shall submit to the Authority and the Bond Trustee proof of the payment thereof along with the related Rebate Consultant Report or Officer’s Rebate Certificate. The Obligated Group Agent shall also provide a Rebate Consultant Report or Officer’s Rebate Certificate to the Bond Trustee and the Authority at least every 5 years thereafter and by the 60th day following the final maturity date, or earlier date of payment in full, of the Bonds. The Obligated Group Agent acknowledges that its obligations under this Section are supplemental to, and not in lieu of, the Rebate Provisions and the requirements of the Tax Exemption Agreement.

Notwithstanding the foregoing, if any such Rebate Consultant Report provides that, after the date thereof, no further rebate calculations need to be performed with respect to the Bonds (a “*Rebate End Letter*”), so long as the assumptions set forth in such Rebate End Letter remain true, then the Obligated Group Agent shall be relieved of its obligations to provide any further Rebate Consultant Reports or Officer’s Rebate Certificates with respect to the Bonds. The Obligated Group Agent hereby covenants that it will notify the Authority and the Bond Trustee if any of the assumptions set forth in the Rebate End Letter are or become untrue, and agrees to timely make all rebate payments as may be required by the Code and the regulations promulgated thereunder.

Section 2.13. Continuing Disclosure. The Borrower covenants that it will comply with Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “*Rule*”) and all other statutes, regulations, judicial decisions or laws relating to continuing disclosure, including, without limitation, executing and delivering the Continuing Disclosure Agreement dated January __, 2025 (the “*Undertaking*”) among the Obligated Group, the Bond Trustee and Digital Assurance Certification, L.L.C, as dissemination agent. Additionally, the Obligated Group Agent agrees to provide to the Authority at least annually written notification as to compliance with the disclosure requirements of this paragraph and certification that the representatives responsible for the obligations set forth above have undertaken the training needed to comply with such obligations. Failure to comply with the provisions of this Section 2.13 shall not constitute an Event of Default under this Loan Agreement.

Section 2.14. Liquidity Facility; Alternate Liquidity Facility. (a) The Borrower may, at any time at the sole option of the Obligated Group Agent, furnish a Liquidity Facility (or, if a Liquidity Facility is then in existence, an Alternate Liquidity Facility in substitution for the Liquidity Facility then in effect) to the Bond Trustee to provide for the purchase of Bonds upon their optional or mandatory tender in accordance with Sections 4.06, 4.07, 4.08 and 4.09 of the Bond Indenture. Any Liquidity Facility (or Alternate Liquidity Facility) shall be a facility provided by a commercial bank or other financial institution in an amount equal to the Required Stated Amount for such Bonds with a term of at least 30 days from the effective date thereof. The Borrower may also provide a Self Liquidity Arrangement for such Bonds.

(b) If a Liquidity Facility has been delivered to the Bond Trustee in accordance with subsection (a) of this Section with respect to the Bonds, the Borrower (i) shall maintain the Liquidity Facility or an Alternate Liquidity Facility, in an amount equal to the Required Stated Amount for such Bonds prior to its termination, unless the Borrower provides a Self Liquidity Arrangement in accordance with Section 2.15 and the Bond Indenture and (ii) shall not voluntarily terminate the Liquidity Facility or any Alternate Liquidity Facility without at least thirty (30) days Electronic Notice to the Bond Trustee, in each case until the Bonds are subject to mandatory tender for purchase by reason of Conversion, provision of a Credit Facility, provision of a Self Liquidity Arrangement, or otherwise.

(c) Any Alternate Liquidity Facility delivered to the Bond Trustee pursuant to this Section 2.14 shall be established and documents therefor delivered not later than one Business Day prior to the date on which the Liquidity Facility then in effect, if any, terminates or expires, and shall become effective on or before (i.e., not later than contemporaneously with) the date on which the Liquidity Facility then in effect, if any, terminates or expires, and shall contain administrative provisions reasonably acceptable to the Bond Trustee and the Remarketing Agent. On or prior to the date of the delivery of a Liquidity Facility or an Alternate Liquidity Facility to the Bond Trustee, the Borrower shall furnish to the Bond Trustee (i) if the Liquidity Facility or Alternate Liquidity Facility is issued by a Liquidity Facility Provider other than a domestic commercial bank, an Opinion of Counsel addressed to the Authority, the Obligated Group Agent, the Bond Trustee, and the Remarketing Agent and satisfactory to the Bond Trustee and the Remarketing Agent that no registration of the Liquidity Facility or Alternate Liquidity Facility is required under the Securities Act, or that all applicable registration or qualification requirements have been fulfilled and (ii) an opinion of legal counsel to the Liquidity Facility Provider (which may be its internal counsel) (*"Liquidity Provider Counsel"*), addressed to the Authority, the Obligated Group Agent, the Bond Trustee and the Remarketing Agent and satisfactory to the Bond Trustee to the effect that such Liquidity Facility or Alternate Liquidity Facility is a valid and enforceable obligation of the issuer thereof (subject to reasonable and customary exceptions and qualifications).

(d) In lieu of the opinion of Liquidity Provider Counsel required by Section 2.14(c)(i) above, there may be delivered an opinion of Liquidity Provider Counsel addressed to the Authority, the Obligated Group Agent, the Bond Trustee and the Remarketing Agent and reasonably satisfactory to the Bond Trustee and the Remarketing Agent to the effect that either (i) no registration of the Liquidity Facility or Alternate Liquidity Facility under the Securities Act will be required in connection with the issuance and delivery of the Liquidity Facility or Alternate Liquidity Facility or the remarketing of the Bonds with the benefits thereof, or (ii) the offering and

sale of the Bonds, to the extent evidencing the Liquidity Facility or Alternate Liquidity Facility, has been registered under the Securities Act. If the opinion described in clause (i) of this Section 2.14(d) is given, the Bonds and any transfer records relating to the Bonds shall be noted indicating the restrictions on sale and transferability described in clause (i).

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

Section 2.15. Self-Liquidity Arrangements. The Borrower may, at the sole option of the Obligated Group Agent, furnish a Self Liquidity Arrangement (including, if either a Liquidity Facility or a Credit Facility is then in existence, a Self Liquidity Arrangement in substitution for such Liquidity Facility or Credit Facility then in effect) to the Bond Trustee to provide for the payment, guarantee or insurance of debt service on the Bonds when due, and if so elected by the Obligated Group Agent, for the purchase of Bonds upon their optional or mandatory tender in accordance with Sections 4.06, 4.07, 4.08 and 4.09 of the Bond Indenture. Not less than 30 days prior to the expiration or termination of any existing Liquidity Facility or Credit Facility, Obligated Group Agent shall notify the Bond Trustee and the Authority of its intention to provide its own liquidity, and the amendments, if any, to this Loan Agreement and the Bond Indenture reasonably necessary to accommodate such self-liquidity. The notice will be accompanied by a Favorable Opinion of Bond Counsel, to the effect that: (i) the aforementioned amendments, if any, to this Loan Agreement and the Bond Indenture are authorized under this Loan Agreement and the Bond Indenture and (ii) such changes do not affect the validity of such Bonds, will not cause interest on the Bonds to be includable in the gross income of the Holder for purposes of federal income taxation and will not require the Bonds to be registered under the Securities Act, or the Bond Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or, if such registration or qualification is required, that it has been accomplished. The notice will also be accompanied by written evidence from each Rating Agency then rating the Bonds of the rating to be assigned to the Bonds by such Rating Agency on and after the date such Self Liquidity Arrangement becomes effective.

Section 2.16. Credit Facility; Alternate Credit Facility. (a) the Borrower may, at the sole option of the Obligated Group Agent, furnish a Credit Facility (or, if a Credit Facility is then in existence, an Alternate Credit Facility in substitution for the Credit Facility then in effect) to the Bond Trustee to provide for the payment, guarantee or insurance of debt service on the Bonds when due, and if so elected by Obligated Group Agent, for the purchase of Bonds upon their optional or mandatory tender in accordance with Sections 4.06, 4.07, 4.08 or 4.09 of the Bond Indenture. Any Credit Facility (or Alternate Credit Facility) shall be a facility provided by a commercial bank, insurance company, or other financial institution in an amount equal to the Required Stated Amount for such Bonds with a term of at least 30 days from the effective date thereof.

(b) If a Credit Facility has been delivered to the Bond Trustee in accordance with subsection (a) of this Section with respect to the Bonds, prior to the Conversion Date for such

Bonds to an Interest Rate Mode not requiring a Credit Facility, the Borrower (i) shall maintain the Credit Facility or an Alternate Credit Facility, in an amount equal to the Required Stated Amount for such Bonds prior to its termination, and (ii) shall not voluntarily terminate the Credit Facility or any Alternate Credit Facility without at least 30 days' Electronic Notice to the Bond Trustee.

(c) Any Alternate Credit Facility delivered to the Bond Trustee pursuant to this Section 2.16 shall be established and documents therefor delivered not later than one Business Day prior to the date on which the Credit Facility then in effect, if any, terminates or expires, and shall become effective on or before (i.e., not later than contemporaneously with) the date on which the Credit Facility then in effect, if any, terminates or expires, and shall contain administrative provisions reasonably acceptable to the Bond Trustee and the Remarketing Agent. On or prior to the date of the delivery of a Credit Facility or an Alternate Credit Facility to the Bond Trustee, the Borrower shall furnish to the Bond Trustee (i) if the Credit Facility or Alternate Credit Facility is issued by a Credit Facility Provider other than a domestic commercial bank, an opinion of legal counsel to the Credit Facility Provider (which may be its internal counsel) ("*Credit Provider Counsel*"), addressed to the Authority, Obligated Group Agent, the Bond Trustee and the Remarketing Agent and satisfactory to the Bond Trustee and the Remarketing Agent that no registration of the Credit Facility or Alternate Credit Facility is required under the Securities Act, or that all applicable registration or qualification requirements have been fulfilled, and (ii) an opinion Credit Provider Counsel, addressed to the Authority, the Obligated Group Agent, the Bond Trustee, and the Remarketing Agent and satisfactory to the Bond Trustee to the effect that such Credit Facility or Alternate Credit Facility is a valid and enforceable obligation of the issuer thereof.

(d) In lieu of the opinion of Credit Provider Counsel required by Section 2.14(c)(i) above, there may be delivered an opinion of Credit Provider Counsel addressed to the Authority, Obligated Group Agent, the Bond Trustee and the Remarketing Agent and reasonably satisfactory to the Bond Trustee and the Remarketing Agent to the effect that either (i) no registration of the Credit Facility or Alternate Credit Facility under the Securities Act will be required in connection with the issuance and delivery of the Credit Facility or Alternate Credit Facility or the remarketing of the Bonds with the benefits thereof, or (ii) the offering and sale of the Bonds, to the extent evidencing the Credit Facility or Alternate Credit Facility, has been registered under the Securities Act. If the opinion described in clause (i) of this Section 2.16(d) is given, the Bonds and any transfer records relating to the Bonds shall be noted indicating the restrictions on sale and transferability described in clause (i).

Section 2.17. Appointment of Calculation Agent and Remarketing Agent. (a) Upon receipt by the Obligated Group Agent of a notice of resignation from a Calculation Agent pursuant to Section 2.25(b) of the Bond Indenture or during any Interest Rate Period with respect to which the related Interest Rate Mode for the Bonds requires the services of a Calculation Agent under the Bond Indenture, the Obligated Group Agent shall diligently seek to appoint a Calculation Agent to assume the duties of the Calculation Agent on the effective date of the new Interest Rate Mode or the effective date of the prior Calculation Agent's resignation pursuant to the provisions of Section 2.25(b) of the Bond Indenture.

(b) Upon receipt by the Obligated Group Agent of a notice of resignation from a Remarketing Agent pursuant to Section 4.17(b) of the Bond Indenture or during any Interest Rate Period with respect to which the related Interest Rate Mode for the Bonds requires the services of a Remarketing Agent are required under the Bond Indenture, the Obligated Group Agent shall diligently seek to appoint a Remarketing Agent to assume the duties of the Remarketing Agent on the effective date of the new Interest Rate Mode or the effective date of the prior Remarketing Agent's resignation pursuant to the provisions of Section 4.17(b) of the Bond Indenture.

ARTICLE III

ASSIGNMENT AND USE OF FUNDS

Section 3.1. Disposition of Obligation or Revenues Arising Therefrom by Authority; Compliance with Tax Exemption Agreement. Except as provided in Section 1.3 of this Loan Agreement, the Authority will not assign, sell, or otherwise dispose of its interest in this Loan Agreement or in the Obligation or any income earned by investment of funds under the Bond Indenture. The Borrower hereby agrees that moneys at any time on deposit in any fund established under the Bond Indenture shall be invested by the Bond Trustee in Qualified Investments in the manner and to the extent provided in the Bond Indenture, and all income earned on the investment of funds so held may be retained by the Bond Trustee as security for the payment of the principal of, premium, if any, and interest on the Bonds in accordance with the terms of the Bond Indenture, except to the extent that the Bond Indenture provides for or permits the disbursement thereof. The foregoing notwithstanding, the Borrower covenants and agrees that such moneys are only permitted to be invested as provided under the Tax Exemption Agreement and that the moneys and securities, if any, on deposit in the Rebate Fund created under the Tax Exemption Agreement are not part of the "trust estate" under the Bond Indenture and are not available to make payments of principal of, premium, if any, and interest on the Bonds. The Borrower further covenants and agrees that it will comply with and take all actions required to be taken by it by the Tax Exemption Agreement.

ARTICLE IV

FAILURE TO PERFORM COVENANTS AND REMEDIES THEREFOR

Section 4.1. Failure to Perform Covenants. Upon failure of the Borrower to pay when due any payment (other than payment on the Obligation as required by Section 2.6 hereof) required to be made under this Loan Agreement or under the Tax Exemption Agreement or to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder or under the Tax Exemption Agreement (other than the Borrower covenants pursuant to Section 4.7 thereof), and, except with respect to any such default under the Tax Exemption Agreement, continuation of such failure for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the Obligated Group Agent by the Authority or the Bond Trustee, the Authority (or the Bond Trustee) shall have the remedies provided in Section 4.2 hereof and the Bond Trustee shall have all the rights afforded it as a holder of the Obligation under the Master Indenture.

The failure of the Borrower to observe and perform any of the covenants set forth in Section 4.7 of the Tax Exemption Agreement shall not constitute an event of default under this Loan Agreement. In the event the Borrower fails to perform any such covenants, the Authority by mandamus, or other suit, action or proceeding at law or in equity shall have the right to require the Borrower to perform such covenants.

Section 4.2. Remedies for Failure to Perform. Upon the occurrence and continuance of a failure of the Borrower to perform as provided in Section 4.1 hereof, the Authority (or the Bond Trustee, as assignee or successor of the Authority, upon compliance with all applicable law) in its discretion may take any one or more of the following steps:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Authority, and require the Borrower to carry out any agreements with or for the benefit of the holders of the Bonds or to perform its duties under the Authority Act, the Tax Exemption Agreement or this Loan Agreement; or

(b) by action or suit in equity, require the Borrower to account as if it were the trustee of an express trust for the Authority; or

(c) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Authority.

Section 4.3. Discontinuance of Proceedings. In case any proceeding taken by the Authority (or the Bond Trustee) on account of any failure to perform under Section 4.1 shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Authority or the Bond Trustee, then and in every case the Authority and the Bond Trustee shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Authority and the Bond Trustee shall continue as though no such proceeding had been taken.

Section 4.4. Remedies Cumulative. No remedy conferred upon or reserved to the Authority (or the Bond Trustee) by this Loan Agreement 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 under the Master Indenture or at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any failure to perform under Section 4.1 hereof 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. In order to entitle the Authority (or the Bond Trustee) to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice other than notice required in Section 4.1 hereof.

Section 4.5. Reimbursement of Collection Expenses. If the Authority (or the Bond Trustee) shall employ attorneys or incur other expenses (including legal expenses arising as a result of a petition in bankruptcy filed by or against the Borrower) for the enforcement of performance or observance of any obligation or agreement on the part of the Borrower contained herein or in the Tax Exemption Agreement, the Borrower will on demand therefor reimburse the Authority (or

the Bond Trustee, as the case may be) for the reasonable fees of such attorneys and such other reasonable expenses so incurred. The provisions of this Section 4.5 shall survive the termination of this Loan Agreement.

Section 4.6. Waiver. In the event that any agreement contained herein or in the Tax Exemption Agreement shall be breached by any party and such breach shall thereafter be waived by the other party or parties, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. In view of the assignment of the Authority's rights in and under this Loan Agreement to the Bond Trustee under the Bond Indenture, (a) the Authority shall have no power to waive any failure to perform under Section 4.1 hereof without the consent of the Bond Trustee, except the failure of the Borrower to perform the covenants contained in Sections 2.1 and 2.3 hereof and (b) the Authority shall have no obligation to exercise any remedy available as a result of such failure to perform.

ARTICLE V

MISCELLANEOUS

Section 5.1. Amounts Remaining in Bond Indenture Funds. Any amounts remaining in the various funds established under the Bond Indenture after payment in full of the Bonds (including interest and premium, if any, thereon), or provision for payment thereof having been made in accordance with the provisions of the Bond Indenture, and payment of all other reasonable and necessary obligations incurred by the Authority under this Loan Agreement and the Bond Indenture, shall belong to and be paid to the Borrower by the Bond Trustee in accordance with the provisions of the Bond Indenture.

Section 5.2. Notices. All notices required by the terms hereof shall be sufficiently given and shall be deemed given when delivered or mailed as provided in the Bond Indenture.

Whenever any notice in writing is required to be given by the Borrower, the Authority, the Bond Trustee or the Master Trustee to any of the other of them, such notice shall be deemed given and such requirement satisfied five (5) days after if such notice has been mailed by first-class mail, postage prepaid, addressed as provided above.

Section 5.3. Limited Obligation of Authority; Parties Bound and Benefited. This Loan Agreement shall inure to the benefit of and shall be binding upon the Authority, the Borrower and their respective successors and assigns, subject to the limitation that any obligation of the Authority created by or arising out of this Loan Agreement shall be a limited obligation of the Authority, payable solely out of the revenues arising from the pledge of the Obligation and the other funds held or set aside in trust under the Bond Indenture and shall not constitute a pledge of the faith and credit of, or an indebtedness or a charge against the general taxing powers of, the State of Florida or any political subdivision thereof, within the meaning of any constitutional or statutory provision of the State of Florida whatsoever.

Section 5.4. Amendment of Loan Agreement. This Loan Agreement may be amended in any respect but only by written agreement of the parties hereto and subject to the limitations on such amendments set forth in the Bond Indenture.

Section 5.5. Payment. At such time as the principal of, premium, if any, and interest on all Bonds outstanding under the Bond Indenture shall have been paid, or shall be deemed to be paid in accordance with the Bond Indenture, and all other sums payable by the Borrower under this Loan Agreement shall have been paid, the Obligation shall be deemed to be fully paid and shall be delivered by the Bond Trustee to the Borrower.

Section 5.6. Counterparts. This Loan Agreement may be executed in any number of counterparts and may be delivered by Electronic Means, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Loan Agreement.

Section 5.7. Severability. If any clause, provision or section of this Loan Agreement shall be held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof, and this Loan Agreement shall be construed and enforced to the end that the transactions contemplated hereby be effected and the obligations contemplated hereby be effected and the obligations contemplated hereby be enforced, as if such illegal or invalid clause, provisions or section had not been contained herein.

Section 5.8. Florida Contract. The laws of the State of Florida shall govern the construction of this Loan Agreement.

Section 5.9. Brokerage Confirmations. The Borrower acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Borrower the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Borrower specifically waives receipt of such confirmations to the extent permitted by law. Pursuant to the provisions of the Bond Indenture, the Bond Trustee has agreed to furnish the Obligated Group Agent periodic cash transaction statements that include detail for all investment transactions made by the Bond Trustee under the Bond Indenture.

Section 5.10. Definitions. All capitalized terms used in this Loan Agreement and not defined herein shall have the meanings given such terms in the Bond Indenture or the Master Indenture.

Section 5.11. Rights of Credit Facility Provider and Liquidity Facility Provider. Anything contained in the Bond Indenture, this Loan Agreement or in the Bonds to the contrary notwithstanding, the existence of all rights hereunder given to any Liquidity Facility Provider or any Credit Facility Provider with respect to the giving of consents or approvals or the direction of proceedings are expressly conditioned upon its timely and full performance of the Liquidity Facility or the Credit Facility, as the case may be. Any such rights shall not apply following termination of this Loan Agreement or if any of the following occur: the Liquidity Facility Provider or the Credit Facility Provider has failed to perform any of its obligations under the Liquidity Facility or the Credit Facility (which failure continues beyond any applicable notice and grace

period set forth in the definitive documents for such Liquidity Facility or Credit Facility, if any); the Liquidity Facility Provider or the Credit Facility Provider has been declared insolvent or bankrupt by a court of competent jurisdiction, an order or decree has been entered appointing a receiver or custodian for any of its assets or revenues, or any proceeding has been instituted with the consent or acquiescence of the Liquidity Facility Provider or the Credit Facility Provider or any plan has been entered into by the Liquidity Facility Provider or the Credit Facility Provider for the purpose of effecting a composition between the Liquidity Facility Provider or the Credit Facility Provider, as the case may be, and its creditors or for the purpose of adjusting the claims of such creditors; the Liquidity Facility Provider or the Credit Facility Provider makes any assignment for the benefit of its creditors or the Liquidity Facility Provider or the Credit Facility Provider is generally not paying its debts as such debts become due; the Liquidity Facility Provider or the Credit Facility Provider files a petition in bankruptcy under Title 11 of the United States Code, as amended; or the Liquidity Facility or the Credit Facility has been determined to be void or unenforceable by final judgment of a court of competent jurisdiction; provided that this Section 5.11 shall not in any way limit or affect the rights of the Credit Facility Provider or the Liquidity Facility Provider as a Bondholder, as subrogee of a Bondholder or as assignee of a Bondholder or to otherwise be reimbursed and indemnified for its costs and expenses and other payments on or in connection with the Bonds, the Credit Facility or the Liquidity Facility, either by contract or operation of law.

Section 5.12. Bond Indenture Provisions. The Bond Indenture provisions concerning the Bonds and other matters therein are an integral part of the terms and conditions of the loan made by the Authority to the Borrower pursuant to this Loan Agreement and the execution of this Loan Agreement shall constitute conclusive evidence of approval of the Bond Indenture by the Authority and the Borrower to the extent it relates to the Authority and the Borrower, respectively. Additionally, the Borrower agrees that, whenever the Bond Indenture by its terms imposes a duty or obligation upon it, such duty or obligation shall be binding upon the Borrower to the same extent as if the Borrower was an express party to the Bond Indenture, and the Borrower hereby agrees to carry out and perform all of its obligations under the Bond Indenture as fully as if it was a party to the Bond Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Loan Agreement to be duly executed as of the day and year first written above.

ORANGE COUNTY HEALTH FACILITIES
AUTHORITY

By _____
Chair

[SEAL]

ATTEST:

Member

ORLANDO HEALTH, INC.

By _____
Chief Financial Officer

[SEAL]

ATTEST:

Senior Vice President of Finance and
Assistant Secretary

EXHIBIT F

**FORM OF SUPPLEMENTAL INDENTURE
(INCLUDING THE FORM OF OBLIGATIONS)**

FIFTH SUPPLEMENTAL MASTER TRUST INDENTURE

Dated January ___, 2025

SUPPLEMENTING THE SECOND AMENDED AND RESTATED MASTER TRUST INDENTURE

Dated February 2, 2023

between

ORLANDO HEALTH, INC., as Obligated Group Agent

and

THE BANK OF NEW YORK MELLON,
as Master Trustee

THE ORLANDO HEALTH OBLIGATED GROUP
SERIES 2025A DIRECT NOTE OBLIGATION (ORANGE COUNTY HEALTH FACILITIES AUTHORITY)

This instrument was prepared by:

Chapman and Cutler LLP
320 South Canal Street, 27th Floor
Chicago, Illinois 60606

**FIFTH SUPPLEMENTAL
MASTER TRUST INDENTURE**

This is a FIFTH SUPPLEMENTAL MASTER TRUST INDENTURE dated January __, 2025 (this “*Supplemental Indenture*”), among ORLANDO HEALTH, INC., a Florida not-for-profit corporation (“*Orlando Health*”), as Obligated Group Agent under the hereinafter referred to Master Indenture, and THE BANK OF NEW YORK MELLON, a New York banking corporation duly established, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the State of New York, with its designated corporate trust office, domicile and post office address in Jacksonville, Florida, as master trustee (the “*Master Trustee*”), supplementing and amending the Second Amended and Restated Master Indenture hereinafter referred to. The Second Amended and Restated Master Indenture, as supplemented by this Supplemental Indenture, and as further supplemented and amended from time to time in accordance with its terms, is referred to herein as the “*Master Indenture*.”

WITNESSETH:

WHEREAS, Orlando Health, ORLANDO HEALTH CENTRAL, INC., a Florida not-for-profit corporation (“*Health Central*”), SOUTH LAKE HOSPITAL, INC., a Florida not-for-profit corporation (“*South Lake*”), OSCEOLASC, LLC, a Delaware limited liability company (“*Osceola*”), OHI West, Inc., a Florida not-for-profit corporation (“*OHI West*”), OHRH, LLC, a Florida limited liability company (“*OHRH*”), OHMH, LLC, a Florida limited liability company (“*OHMH*”) and OHSRH, LLC, a Florida limited liability company (“*OHSRH*,” and together with Orlando Health, Health Central, South Lake, Osceola, OHI West, OHRH and OHMH, the “*Obligated Group*” or the “*Members of the Obligated Group*”) have previously executed and delivered to the Master Trustee that certain Second Amended and Restated Master Indenture dated February 2, 2023, as heretofore supplemented and amended (the “*Second Amended and Restated Master Indenture*”), for the purpose of providing for the issuance of Obligations of various series, without limit as to principal amount except as stated therein; and

WHEREAS, Orlando Health is authorized by law, and deems it necessary and desirable, to issue and deliver Obligations (as defined in the Master Indenture) of a series pursuant to the Master Indenture (including this Supplemental Indenture) in order to evidence the obligation of the Obligated Group to make payments with respect to the principal of, premium, if any, and interest on Related Bonds (as defined in the Master Indenture), the proceeds of which Related Bonds will be used to: (i) finance, refinance or reimburse the Orlando Health for the costs of certain capital improvements to and equipment for its health care facilities, (ii) refund a portion of the outstanding National Finance Authority Taxable Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2024A, the proceeds of which were used to finance, refinance, reimburse and pay the costs and expenses of acquiring five acute care hospitals and related medical practices and healthcare facilities located in the State of Alabama and operated by Orlando Health, and (iii) refund a portion of the outstanding Orange County Health Facilities Authority Taxable Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2024B, the proceeds of which were used to finance, refinance, reimburse and pay the costs and expenses of acquiring three acute care hospitals and related medical practices and healthcare facilities located in Brevard County, Florida and Indian River County, Florida and operated by Orlando Health.

WHEREAS, all acts and things necessary to make the Obligations of each series, when authorized and executed by the Obligated Group Agent and authenticated and delivered by the Master Trustee as provided in the Master Indenture, the valid, binding and legal obligations of the Members of the Obligated Group, and to constitute these presents a valid indenture and agreement according to its terms, have been done and performed and the execution of this Supplemental Indenture and the issuance hereunder of The Orlando Health Obligated Group Series 2025A Direct Note Obligation (Orange County Health Facilities Authority) (the “*Series 2025A Obligation*”) has in all respects been duly authorized, and the Obligated Group Agent, proposes to make, execute, issue and deliver the Series 2025A Obligation created hereby; and

WHEREAS, Orlando Health has determined that the Series 2025A Obligation may be issued in fully registered form without coupons and that the form of such Series 2025A Obligation and the Master Trustee’s certificate of authentication to be endorsed thereon is to be in substantially the form set forth in *Exhibit A* hereto, with such modifications, insertions, omissions and changes as are required or permitted by the provisions of the Master Indenture; and

WHEREAS, the Series 2025A Obligation is being issued in connection with the issuance by the Orange County Health Facilities Authority (the “*Authority*”) of its \$0,000,000,000 Orange County Health Facilities Authority Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2025A (the “*Series 2025A Bonds*”) pursuant to a Bond Trust Indenture dated January __, 2025 (the “*Series 2025A Bond Indenture*”), between the Authority and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee (the “*Bond Trustee*”), relating to the Series 2025A Bonds; and

WHEREAS, the proceeds from the sale of the Series 2025A Bonds will be loaned by the Authority to Orlando Health pursuant to the terms of the Loan Agreement dated January __, 2025 between the Authority and Orlando Health, which provides for the delivery by Orlando Health to the Authority of the Series 2025A Obligation created by this Supplemental Indenture to evidence such loans; and

WHEREAS, Section 701 of the Master Indenture permits supplements to the Master Indenture without the consent of, or notice to, any of the Obligation holders for the purpose of issuing Additional Obligations; and

NOW THEREFORE, this Supplemental Indenture Witnesseth:

ARTICLE ONE

DEFINITION OF TERMS

Section 1.01. The terms used in this Supplemental Indenture shall have the meanings assigned to them in the Master Indenture, unless otherwise provided herein.

ARTICLE TWO

OBLIGATION CREATED BY THIS SUPPLEMENTAL INDENTURE

Section 2.01. Series 2025A Obligation. (A) There is hereby created an Obligation to be known as and entitled “The Orlando Health Obligated Group Series 2025A Direct Note Obligation (Orange County Health Facilities Authority).” The Series 2025A Obligation, in the form set forth in *Exhibit A* hereto and in the principal amount of \$0,000,000,000, shall be executed, authenticated and delivered in accordance with Article II of the Master Indenture.

(B) The Series 2025A Obligation shall be in the form of a fully registered Obligation without coupons, shall be numbered R-1 and shall be dated January __, 2025.

(C) The Series 2025A Obligation shall bear interest from its date at a rate equal to the interest accruing on and payable with respect to the Series 2025A Bonds.

(D) Orlando Health hereby elects to make payments on the Series 2025A Obligation by check or draft hand delivered to the Bond Trustee or by wire transfer to the Bond Trustee, in either case delivered on the date each such payment is due. Orlando Health also hereby elects to have the Series 2025A Obligation be issuable as a single Obligation only in fully registered form exchangeable solely for another fully registered Obligation of such series.

(E) The conditions precedent to the delivery of the Series 2025A Obligation shall include, among other things:

(a) delivery to the Master Trustee of all materials required to be delivered as a condition precedent to the incurrence of the additional Indebtedness evidenced by the Series 2025A Obligation;

(b) delivery to the Master Trustee of an Officer’s Certificate to the effect that all requirements and conditions to the issuance of the Series 2025A Obligation set forth in the Master Indenture and herein have been complied with and satisfied; and

(c) delivery to the Master Trustee of an Opinion of Counsel to the effect that (i) the Series 2025A Obligation has been duly authorized, executed and delivered by Orlando Health, as the Obligated Group Agent, and (ii) registration of the Series 2025A Obligation under the Securities Act of 1933, as amended, is not required, or, if such registration is required, that the Members of the Obligated Group have complied with all applicable provisions of said Act.

Section 2.02. Orlando Health shall receive a credit against its obligation to pay the interest on or the principal of the Series 2025A Obligation to the extent funds are on deposit in, respectively, the Interest Fund or the Bond Sinking Fund established by the Series 2025A Bond Indenture in the amounts owed on such dates for payment of the Series 2025A Obligation.

ARTICLE THREE

REDEMPTION OF THE SERIES 2025A OBLIGATION

Section 3.01. The Series 2025A Obligation shall be subject to redemption prior to maturity, in whole at any time, or in part from time to time, on any date on which the Series 2025A Bonds are redeemable or subject to defeasance under the Series 2025A Bond Indenture at a redemption price equal to the principal amount of Series 2025A Bonds to be redeemed or defeased plus any redemption premium applicable thereto and accrued interest to the date fixed for redemption or defeasance.

Section 3.02. If the Obligated Group shall have complied with the mailing of notice requirements of Section 302 of the Master Indenture, the Series 2025A Obligation or portion thereof specified in such notice shall become due and payable on the date and at the place stated in such notice at the principal amount hereof, together with interest thereon accrued to the date fixed for redemption, and on and after such date fixed for redemption (unless the Obligated Group shall default in the payment of the Series 2025A Obligation at the redemption price, together with interest accrued to the date fixed for redemption) interest on the Series 2025A Obligation or portion thereof so called for redemption shall cease to accrue.

Section 3.03. If the Obligated Group shall have elected to apply a Series 2025A Bond that has been acquired by the Obligated Group and delivered to the Bond Trustee for cancellation by the Bond Trustee, in payment of all or a part of a sinking fund requirement under the Series 2025A Bond Indenture and the Authority shall have received a credit against such sinking fund requirement in the amount of 100% of the principal amount of such Series 2025A Bond or Series 2025A Bonds thus applied, and if the Bond Trustee shall have notified the Master Trustee of such credit, then the Obligated Group shall receive a credit, equal to the credit received by the Authority, in respect of the payment of principal due on the Series 2025A Obligation specified by the Obligated Group on the same date as the sinking fund payment date under the Series 2025A Bond Indenture for the sinking fund requirement in payment of which such Series 2025A Bond or Series 2025A Bonds have been applied, and the principal amount of such Series 2025A Obligation due on such date shall be reduced accordingly.

ARTICLE IV

MISCELLANEOUS

Section 401. Applicable Law. This Supplemental Indenture and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, ORLANDO HEALTH, INC., as Obligated Group Agent, has caused these presents to be signed in its name and on its behalf by its Chief Financial Officer and Senior Vice President and THE BANK OF NEW YORK MELLON has caused these presents to be signed in its name and on its behalf by one of its _____, all as of the day and year first above written.

ORLANDO HEALTH, INC.

By _____
Chief Financial Officer

THE BANK OF NEW YORK MELLON, as Master
Trustee

By _____
Its _____

EXHIBIT A

[FORM OF SERIES 2025A OBLIGATION]

**THIS OBLIGATION HAS NOT BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933, AS AMENDED.**

**THE ORLANDO HEALTH OBLIGATED GROUP
SERIES 2025A DIRECT NOTE OBLIGATION
(ORANGE COUNTY HEALTH FACILITIES AUTHORITY)**

No. R-1

\$0,000,000,000

ORLANDO HEALTH, INC., a Florida not-for-profit corporation ("*Orlando Health*"), as Obligated Group Agent on behalf of itself and ORLANDO HEALTH CENTRAL, INC., a Florida not-for-profit corporation ("*Health Central*"), SOUTH LAKE HOSPITAL, INC., a Florida not-for-profit corporation ("*South Lake*"), OSCEOLASC, LLC, a Delaware limited liability company ("*Osceola*"), OHI West, Inc., a Florida not-for-profit corporation ("*OHI West*"), OHRH, LLC, a Florida limited liability company ("*OHRH*"), OHMH, LLC, a Florida limited liability company ("*OHMH*") and OHSRH, LLC, a Florida limited liability company ("*OHSRH*," and together with Orlando Health, Health Central, South Lake, Osceola, OHI West, OHRH and OHMH, the "*Obligated Group*"), for value received, hereby promises to pay to U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the "*Bond Trustee*") under a Bond Trust Indenture dated January __, 2025 (the "*Bond Indenture*") from the ORANGE COUNTY HEALTH FACILITIES AUTHORITY (the "*Authority*"), or registered assigns, the principal sum of _____ DOLLARS in the manner hereinafter described in order to pay or provide for the full and timely payment of the hereinafter referred to Series 2025A Bonds as provided for in the next two succeeding paragraphs.

This Series 2025A Obligation shall bear interest from its date of issuance at a rate or rates equal to the interest accruing on and payable with respect to the Series 2025A Bonds and shall be payable on each Interest Payment Date (as defined in the Bond Indenture) in an amount which is equal to the amount to become due on such Series 2025A Bond on such Interest Payment Date.

Principal installments shall be payable on each date on which a corresponding payment of principal of the Series 2025A Bonds is due as set out in Section 5.04 of the Bond Indenture.

This Series 2025A Obligation also represents the obligation of Orlando Health pay the Purchase Price (as defined in the Bond Indenture) of Series 2025A Bonds as provided in the hereinafter referred to Loan Agreement and in the Bond Indenture.

The proceeds of the Series 2025A Bonds have been loaned to Orlando Health, pursuant to the provisions of that certain Loan Agreement dated January ___, 2025 (the “*Loan Agreement*”) between the Authority and Orlando Health.

Orlando Health shall receive a credit against its obligation to pay the interest on or principal of this Series 2025A Obligation to the extent funds are on deposit in the Interest Fund or the Bond Sinking Fund, respectively, established by the Bond Indenture in the amounts owed on such dates for payment of this Series 2025A Obligation.

Such principal of, premium, if any and interest payable upon maturity or at redemption are payable by check or draft hand delivered at or by wire transfer to the designated corporate trust office of the Bond Trustee or at the office of any successor trustee under the Bond Indenture.

Anything set forth above notwithstanding, Orlando Health promises to pay to the Authority, or registered assigns, the amount necessary to pay or provide for the full and timely payment of the principal of and premium, if any, and interest on and tender price of the \$0,000,000,000 original aggregate principal amount of Hospital Revenue Bonds (Orlando Health Obligated Group), Series 2025A (the “*Bonds*” or the “*Series 2025A Bonds*”) of the Authority issued pursuant to the Bond Indenture.

The principal of this Series 2025A Obligation is subject to prepayment in whole or in part by Orlando Health from time to time, in the manner, under the circumstances and at the prices set forth in the Loan Agreement. In certain events (including, without limitation, the occurrence of an event of default resulting from a failure to abide by certain covenants set forth in the Loan Agreement) and in the manner set forth in the Bond Indenture, the entire principal amount of this Series 2025A Obligation may be declared to be due and payable.

This Series 2025A Obligation is issued under and pursuant to the Second Amended and Master Trust Indenture dated February 2, 2023 (the “*Second Amended and Restated Master Indenture*”), as supplemented and amended through the Fifth Supplemental Master Trust Indenture dated January ___, 2025 (the “*Supplemental Indenture*”), between Orlando Health, as Obligated Group Agent and The Bank of New York Mellon, a New York banking corporation, as master trustee (the “*Master Trustee*”) (the Second Amended and Restated Master Indenture as so supplemented and amended being herein referred to as the “*Master Indenture*”). Pursuant to the provisions of the Master Indenture, each Member of the Obligated Group is jointly and severally obligated to make payments on this Series 2024A Obligation when due. Capitalized terms used herein and not defined herein or indicated as being defined in the Bond Indenture shall have the meanings therefor set forth in the Master Indenture.

Reference is made to the Master Indenture, to all indentures supplemental thereto and to all amendments thereto for the provisions, among others, with respect to the nature and extent of the security for the Series 2025A Obligation, the rights, duties and obligations of the Members of the Obligated Group and the Master Trustee and the rights of the holders of this Series 2025A Obligation, and to all the provisions of which the holder hereof by the acceptance of this Series 2025A Obligation assents.

To the extent permitted by and as provided in the Master Indenture, modifications or changes of the Master Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Obligated Group and of the holders of the Obligations, may be made by the execution and delivery of an indenture or indentures supplemental to the Master Indenture or any supplemental indenture. Certain of such modifications or changes may be made without the consent of the holders of the Obligations, certain other modifications or changes may be made only with the consent of the holders 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 permit, or be construed as permitting, (a) an extension of the stated maturity or reduction in the principal amount of or reduction in the rate or extension of the time of paying of interest on any Obligation, a reduction of any premium payable on the redemption of any Obligation, or any reduction in any other payment on any Interest Rate Agreement consisting of or secured by any Obligation, without the consent of the holder of such Obligation, (b) a reduction in the aforesaid aggregate principal amount of Obligations the holders of which are required to consent to any such Supplemental Master Indenture or any such amending or supplementing instruments, without the consent of the holders of all the Obligations at the time outstanding which would be affected by the action to be taken, or (c) modification of the rights, duties or immunities of the Master Trustee, without the written consent of the Master Trustee. Any such consent by the holder of this Series 2025A Obligation shall be conclusive and binding upon such holder and all future holders and owners hereof irrespective of whether or not any notation of such consent is made upon this Series 2025A Obligation.

This Series 2025A Obligation is transferable at the designated corporate trust office of the Master Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Master Indenture, and upon surrender and cancellation of this Series 2025A Obligation. Upon such transfer a new registered Obligation or Obligations without coupons of the same series and maturity and of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Person in whose name this Series 2025A Obligation is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of this Series 2025A Obligation shall be made only to or upon the order of the registered owner hereof or such owner's legal representative.

This Series 2025A Obligation shall be surrendered by the holder hereof against delivery of a replacement obligation in the circumstances and subject to the conditions set forth in Section 6.11 of the Bond Indenture or a replacement master indenture in the circumstances and subject to the conditions set forth in the Master Indenture.

This Series 2025A Obligation is prepayable at any time to the extent of proceeds received from insurance, condemnation or sale consummated under threat of condemnation under certain conditions, in whole or in part and if in part, by maturities or portions thereof designated by the Obligated Group Agent, without premium, as provided in the Master Indenture.

This Series 2025A Obligation may also be prepaid in whole or in part by paying the amount necessary to provide for the payment, prepayment, redemption, refunding or advance refunding of

the Series 2025A Bonds or any portion of such Series 2025A Bonds in the manner provided in the Bond Indenture.

In the event this Series 2025A Obligation is prepaid as aforesaid, notice thereof identifying the portion of this Series 2025A Obligation to be prepaid will be given by mailing a copy of the notice by first class mail, postage prepaid, or by other electronic means offered by the Master Trustee and acceptable by the registered owner of this Series 2025A Obligation, to the registered owner or owners hereof, at their addresses (physical or otherwise) shown on the registration books, not less than 15 days prior to the date fixed for prepayment. This Series 2025A Obligation or the portion hereof so called for prepayment will cease to bear interest on the specified prepayment date, *provided* funds for its prepayment are on deposit at the place of payment at that time, and this Series 2025A Obligation or such portion shall no longer be protected by the Master Indenture and shall not be deemed to be outstanding under the provisions of the Master Indenture.

This Series 2025A Obligation is subject to advance defeasance of the Master Indenture by depositing with the Master Trustee, in trust, before maturity, Escrow Obligations (as defined in the Master Indenture) in such amount as the Master Trustee shall determine will, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, be fully sufficient to pay or redeem (when redeemable) and discharge the indebtedness and other payment obligations on all Obligations outstanding under the Master Indenture at or before their respective maturity dates. The Members of the Obligated Group may also pay or provide for the payment of the entire indebtedness on this Series 2025A Obligation or any portion of this Series 2025A Obligation by depositing with the Master Trustee, in trust, Escrow Obligations in such amount as the Master Trustee shall determine will, together with the income or increment to accrue thereon without consideration of any reinvestment thereof, be fully sufficient to pay or redeem (when redeemable) and discharge the indebtedness and other payment obligations on this Series 2025A Obligation or a portion of this Series 2025A Obligation at or before its maturity date. Upon any such deposit made as described above, this Series 2025A Obligation or portion of this Series 2025A Obligation shall cease to be entitled to any lien, benefit or security under the Master Indenture. In each case, the Members of the Obligated Group shall remain the obligors on the Series 2025A Obligation but the holders thereof shall be entitled to payment (to the exclusion of all other Obligation holders) solely out of such funds received from such Escrow Obligations deposited with the Master Trustee. The Members of the Obligated Group may pay or provide for the payment of all or a part of the indebtedness on all Obligations of a particular series other than this Series 2025A Obligation, as described in the Master Indenture.

In determining whether the Escrow Obligations deposited with it together, if applicable, with the income or increment to accrue thereon, without consideration of any reinvestment thereof, and any uninvested cash, will be fully sufficient to pay or redeem (when redeemable) and discharge the indebtedness on the Series 2025A Obligation or any portion thereof at or before its maturity date, the Master Trustee shall be entitled to receive and may conclusively rely on a verification report of a nationally recognized independent certified public accountant or firm of nationally recognized independent certified public accountants or financial firm experienced in verification reports.

The holder of this Series 2025A Obligation shall have no right to enforce the provisions of the Master Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Master Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as expressly provided in the Master Indenture.

In certain events (including without limitation the occurrence of certain “Events of Default,” as defined in the Master Indenture), on the conditions, in the manner and with the effect set forth in the Master Indenture, the outstanding principal of this Series 2025A Obligation may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Master Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Master Indenture.

No recourse shall be had for the payment of the principal of or premium or interest on this Series 2025A Obligation or for any claim based thereon or upon any obligation, covenant or agreement in the Master Indenture contained against any past, present or future officer, director, employee, member or agent of any Credit Group Member (as defined in the Master Indenture), or of any successor corporation, as such, either directly or through any Credit Group Member or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, employees, members or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of the Master Indenture and the issuance of this Series 2025A Obligation.

No covenant or agreement contained in this Series 2025A Obligation or the Master Indenture shall be deemed to be a covenant or agreement of any officer, director, agent, employee or other representative of any Member of the Obligated Group in their individual capacity, and neither the Boards of Directors of any Member of the Obligated Group nor any director, officer, employee agent or representative executing this Series 2025A Obligation shall be liable personally on this Series 2025A Obligation or be subject to any personal liability or accountability by reason of the issuance of this Series 2025A Obligation.

Orlando Health, on behalf of itself and as Obligated Group Agent on behalf of the other Members of the Obligated Group, hereby waives presentment for payment, demand, protest, notice of protest, notice of dishonor and all defenses on the grounds of extension of time of payment for the payment hereof which may be given (other than in writing) by the Master Trustee to the Members of the Obligated Group.

This Series 2025A Obligation shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Indenture until the certificate of authentication hereon shall have been duly executed by the Master Trustee.

IN WITNESS WHEREOF, Orlando Health, as Obligated Group Agent, has caused this Series 2025A Obligation to be executed in its name and on its behalf by the manual or facsimile signature of its duly authorized officer and its corporate seal to be hereunto affixed, either manually or by facsimile, and attested by the manual or facsimile signature of its Secretary or Assistant Secretary.

DATED: January __, 2025.

ORLANDO HEALTH, INC.

By _____
Chief Financial Officer

[SEAL]
ATTEST:

Senior Vice President of Finance and
Assistant Secretary

[FORM OF MASTER TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Series 2025A Obligation is one of the Obligations described in the within-mentioned Master Indenture.

THE BANK OF NEW YORK MELLON, not in its
individual capacity, but solely as Master
Trustee

By _____
Authorized Signatory