

NOTICE OF WAIVER OF NON-PAYMENT RELATED DEFAULT

SEPTEMBER 9, 2022

OBLIGATED PERSONS: The Toledo Hospital (the “*Obligated Group Representative*”), Bay Park Community Hospital, Defiance Hospital, Inc., Fostoria Hospital Association, Memorial Hospital, ProMedica Continuing Care Services Corporation, Emma L. Bixby Medical Center, Lenawee Long Term Care and Mercy Memorial Hospital Corporation (each an “*Obligated Group Member*” and, collectively the “*ProMedica Obligated Group*”) under the Second Amended and Restated Master Trust Indenture dated as of October 1, 2018, as amended and supplemented (the “*ProMedica Master Indenture*”)

CUSIP NUMBERS: 889184AA5, 549310VIL1, 549310WD8, 549310WE6, 889184AC1, 889184AD9, 889184AE7

On August 23, 2022, the Obligated Group Representative filed notice of a covenant violation and default under the Continuing Agreement for Standby Letters of Credit dated August 22, 2018 (the “*Continuing Agreement*”) between the Obligated Group Representative, on behalf of itself and the other Obligated Group Members, and a financial institution (the “*Continuing Agreement Bank*”) as a result of S&P Global Ratings lowering the long-term ratings on certain outstanding bonds issued by or for the benefit of the ProMedica Obligated Group (the “*Ratings Covenant Default*”). The Obligated Group Representative, on behalf of the ProMedica Obligated Group, has entered into a Limited Waiver and First Amendment to Continuing Agreement for Standby Letters of Credit dated September 8, 2022 (the “*Amendment*”) with the Continuing Agreement Bank effective September 8, 2022 which (i) waives the Ratings Covenant Default and any other default or event of default under the Continuing Agreement occurring prior to the effective date of the Amendment as a result of the Ratings Covenant Default and (ii) amends the Continuing Agreement to remove the event of default if either S&P Global Ratings or Moody’s Investors Service, Inc. downgrade their ratings on any long-term unenhanced debt evidenced or secured by a ProMedica Master Indenture obligation. In connection with the execution of the Amendment, the Obligated Group has agreed to deposit \$36,246,800 with the Continuing Agreement Bank as collateral for the ProMedica Obligated Group’s obligations pursuant to the Continuing Agreement.

This information is subject to change without notice. This Notice only speaks as of its date and does not imply that there has been no change in any other information relating to any bonds issued for the benefit of the ProMedica Obligated Group. Nothing contained in this Notice is, or should be construed as, a representation by the ProMedica Obligated Group that the information included in this Notice constitutes all of the information that may be material to a decision to invest in, hold or dispose of any of the securities listed above or any other securities issued for the benefit of the ProMedica Obligated Group.