

**MATERIAL EVENT NOTICE REGARDING  
NEW FINANCIAL OBLIGATION**

Name of Borrower: Marshfield Clinic Health System, Inc. (“MCHS”)

NOTICE IS HEREBY GIVEN that on October 28, 2022, MCHS issued its Taxable Bonds, Series 2022 (Marshfield Clinic Health System Obligated Group) (the “Bonds”) pursuant to a Bond Trust Indenture, dated as of October 1, 2022 (the “Bond Indenture”), between MCHS and U.S. Bank Trust Company, National Association, as bond trustee. Attached hereto as Annex I is a “Disclosure Memorandum,” which contains a summary of certain terms of the Bonds and a complete copy of the Bond Indenture.

The information herein is accurate as of its date. MCHS is in the process of finalizing its financial statements and operating data for the quarter ended September 30, 2022 (“Q3 Report”) and expects to file the Q3 report required under its continuing disclosure agreements on a timely basis. Consistent with prior quarterly filings, MCHS expects such Q3 Report to include information concerning recent developments, including updates on the non-binding memorandum of understanding between MCHS and Essentia Health, major capital projects and medical record implementation, termination of two defined benefit pension plans, as well as management discussion and analysis of financial and operating information.

The filing of this notice does not constitute or imply any representation: (i) regarding any other financial, operating or other information about MCHS or any of its outstanding bonds; or (ii) that no other circumstances or events have occurred or will occur or that no other information is available or will be available in the future concerning MCHS or any of its outstanding bonds that may have a bearing on MCHS’s financial condition or any of its outstanding bonds, or an investor’s decision to buy, sell, or hold any of MCHS’s outstanding bonds.

Date of Notice: November 14, 2022.

**MARSHFIELD CLINIC HEALTH SYSTEM, INC.**

**ANNEX I**

**DISCLOSURE MEMORANDUM**

**[ATTACHED]**

## **Disclosure Memorandum**

### **Marshfield Clinic Health System, Inc. Taxable Bonds, Series 2022 (Marshfield Clinic Health System Obligated Group)**

This document has been prepared for information purposes only. This document is a summary of certain terms of the Bonds described herein and is not, and is not intended to be, a complete description or restatement of the material provisions of the Bonds or the related documents. The complete terms and conditions of the Bonds and the rights of holders thereof are set out in full in the Bonds, the Bond Indenture, the Series 2022G Master Note, the Master Indenture and the Continuing Disclosure Undertaking, to which reference is made herein. This document is not an offer to sell the Bonds or a solicitation of an offer to buy the Bonds. No representation is made that this document is complete and it should not be relied on by anyone as being complete.

The Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), and have been issued in reliance on the registration exemption provided by Section 3(a)(4) of the Securities Act.

The initial purchaser of the Bonds is Barclays Capital Inc. (“Barclays”). The initial purchase of the Bonds by Barclays is not subject to the terms of the Securities and Exchange Commission’s Rule 15c2-12 (“Rule 15c2-12”) and no official statement or preliminary official statement has been prepared in connection with the issuance and initial sale of the Bonds. This voluntary disclosure document does not, nor does it purport to, satisfy the disclosure requirements of Rule 15c2-12. No financial information concerning the Issuer is included herein.

Reference is hereby made to the Bonds, the Bond Indenture, the Series 2022G Master Note, the Master Indenture and the Continuing Disclosure Undertaking, for a description of the rights thereunder of the Holders of the Bonds, of the nature and extent of the security, of the rights, duties and immunities of the Bond Trustee and the Master Trustee and of the rights and obligations of the Issuer thereunder. Copies of the Bonds, the Bond Indenture, the Series 2022G Master Note, the Master Indenture and the Continuing Disclosure Undertaking are on file with the Bond Trustee and will be provided upon request. Capitalized terms used herein and not defined herein are defined in the Bond Indenture.

Issuer:	Marshfield Clinic Health System, Inc.
Bonds:	\$50,000,000 Marshfield Clinic Health System, Inc. Taxable Bonds, Series 2022 (Marshfield Clinic Health System Obligated Group)
Purchaser:	Barclays Capital Inc. and its successors and assigns.
CUSIP:	57284P AB7
Obligated Group:	The Issuer, Marshfield Clinic, Inc., Marshfield Clinic Health System Foundation, Inc., MCHS Hospitals, Inc., Lakeview Medical Center, Inc. of Rice Lake, Beaver Dam, Memorial Hospital, Inc., Neillsville, Wisconsin, d/b/a Marshfield Medical Center – Neillsville and Flambeau Hospital, Inc., and any other Person added as a member of the Obligated Group in accordance with the provisions of the Master Indenture.

Series 2022G Master Note:	The Series 2022G Master Note issued in accordance with the terms of the Master Indenture, including in particular, a Supplemental Master Trust Indenture for the Marshfield Clinic Health System Obligated Group Series 2022G Master Note, dated as of October 1 2022, in the same principal amount as the aggregate principal amount of the Bonds and delivered to the Bond Trustee to secure the payment of the Bond Service Charges on the Bonds.
Bond Indenture:	<p>Bond Indenture, dated as of October 1, 2022, between the Issuer and the Bond Trustee.</p> <p>A copy of the Bond Indenture is attached as <u>Exhibit A</u> hereto.</p>
Bond Trustee:	U.S. Bank Trust Company, National Association, as bond trustee under the Bond Indenture.
Master Indenture:	Second Amended and Restated Master Trust Indenture, dated October 1, 2016, between the Issuer and The Bank of New York Mellon Trust Company, N.A.
Master Trustee:	The Bank of New York Mellon Trust Company, N.A., as trustee under the Master Indenture.
Purpose:	The proceeds of the Bonds will be used by the Issuer for the purpose of (1) financing the pension liability of Dickinson County Healthcare System, (2) paying off or reimbursing the Issuer for all indebtedness, obligations and liabilities under the Term Loan Agreement (as defined in the Bond Indenture) and (3) financing any other lawful corporate expenditures.
Interest Rate:	The Bonds bear interest at a rate per annum equal to (a) from and including the Issuance Date to but excluding the Effective Date immediately succeeding the issuance Date, the Initial Rate (as defined in the Bond Indenture) and (b) thereafter, the Index Rate calculated by the Calculation Agent on each SOFR Determination Date and effective on each Effective Date for the period from and including such Effective Date to but excluding the next succeeding Effective Date (or, if applicable, the Maturity Date). “Index Rate” means a variable interest rate (as rounded to three decimal places) equal to the sum of (i) SOFR for each Effective Date and (ii) the Applicable Spread, from time to time in effect. Upon the occurrence and during the continuance of an Event of Default, the Bonds shall bear interest at the Default Rate, and in no circumstances shall any Bond bear interest in excess of the Maximum Interest Rate.
SOFR:	<p>With respect to any U.S. Government Securities Business Day (an “Effective Date”) “SOFR” means:</p> <p>(a) The Secured Overnight Financing Rate as of 3:00 P.M., New York City time, on the Federal Reserve’s Website on the U.S. Government Securities Business Day two (2) U.S. Government Securities Business</p>

Days immediately preceding such Effective Date (the “SOFR Determination Date”) for each related SOFR Reference Date. The SOFR Reference Date is the U.S. Government Securities Business Day immediately preceding the related SOFR Determination Date (for example, the Secured Overnight Financing Rate for the Effective Date of October 28, 2022, will be the rate on the Federal Reserve’s Website on the SOFR Determination Date, October 26, 2022, as of 3:00 P.M., New York City time, for the SOFR Reference Date of October 25, 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. Notwithstanding the foregoing, if SOFR as determined pursuant to the foregoing shall be less than 0.00%, SOFR shall be deemed to be 0.00% for purposes of the Bond Indenture and the Bonds.

(b) If the Secured Overnight Financing Rate cannot be determined with respect to such SOFR Determination Date as specified in paragraph (a), unless both a SOFR Index Cessation Event and a SOFR Index Cessation Date have occurred, 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.

The Bond Indenture provides for a replacement interest rate in the event that the Secured Overnight Financing Rate cannot be determined or a SOFR Index Cessation Event and a SOFR Index Cessation Date have occurred.

Applicable Spread:

■ basis points (■%); provided that in the event of a change in any Obligor Rating, the Issuer shall notify the Calculation Agent and the Bond Trustee in writing of such change. Upon the Calculation Agent’s receipt of written notice of a change in Obligor Rating from the Issuer or a Bondholder, the Applicable Spread established in the prior sentence shall be the number of basis points associated with such new Obligor Rating as set forth in the following schedule:

S&P	Fitch	Moody’s	Applicable Spread
BBB+	BBB+	Baa1	■ bps (■%)
BBB	BBB	Baa2	■ bps (■%)
BBB-	BBB-	Baa3	■ bps (■%)
Below BBB-	Below BBB-	Below Baa3	■ bps (■%)

For purposes of the schedule above, the lowest Obligor Rating shall be used for the purposes of determining the applicable level from the above grid. References in this definition are to Rating Categories as presently determined by the Rating Agencies and, in the event of the adoption of any new or changed rating system or a “global” rating scale by such Rating Agency after the Issuance Date of the Bonds, each Obligor Rating referred to in the table above shall be deemed to refer to the Rating Category under the new rating system that most closely approximates the applicable Rating Category currently in effect.

If at any time the Obligor Rating of one Rating Agency is different than the Obligor Rating of the other Rating Agency, then the Applicable Spread shall be determined based on the lowest of the Obligor Ratings. Any change in the Applicable Spread shall be effective from and after the date on which any rating action occurs. The Obligor Rating of any Rating Agency in effect on any date for purposes of determining the Applicable Spread shall be the Obligor Rating of such Rating Agency in effect at the close of business on such date. If any Obligor Rating is suspended or withdrawn by any Rating Agency, the Applicable Spread on the Bonds shall be based upon Level 4 above.

Notice of Interest Rate:	The Calculation Agent shall send, not later than 6:00 P.M. on each SOFR Determination Date, to the Notice Parties (other than the Calculation Agent), written notice (which may include electronic notice), or notice by other means acceptable to the Notice Parties, of each determination by the Calculation Agent of the Interest Rate to become effective on the related Effective Date.
Calculation Agent:	Initially, U.S. Bank Trust Company, National Association, and thereafter any calculation agent appointed pursuant to the Bond Indenture.
Base Rate:	For any day, the per annum rate equal to the highest of: (a) 8.00%, (b) the Prime Rate plus 2.50%, (c) the Federal Funds Rate plus 2.50%, and (d) 150% of the yield on the 30-Year U.S. Treasury Bond, as determined by the Calculation Agent.
Default Rate:	For any day, the sum of the Base Rate plus three percent (3.0%).
Issuance Date:	October 28, 2022
Purchase Price:	100%
Denominations:	\$100,000 and any integral multiple of \$5,000 in excess thereof.
Maturity Date:	November 1, 2027
Interest Payment Frequency:	Monthly

Interest Payment Dates:	The first Business Day of each calendar month, commencing December 1, 2022.
Interest Accrual Period:	The period commencing on the Issuance Date to but not including the first Interest Payment Date, and, thereafter, each Interest Payment Date to but not including the next succeeding Interest Payment Date.
Interest Accrual Basis:	Interest on the Bonds shall be computed on the basis of a 360-day year and the actual number of days elapsed.
Record Date:	The Business Day immediately preceding such Interest Payment Date.
Security for the Bonds:	The Bonds are payable from amounts paid to the Bond Trustee by the Issuer pursuant to the Bond Indenture for deposit in the Indenture Fund, and payment by the Issuer of the Bonds is secured by (i) a pledge and assignment of the Indenture Fund and all amounts held therein by the Bond Trustee for the benefit of the Bondholders, subject only to the provisions of the Bond Indenture permitting or requiring the application thereof for the purposes and on the terms and conditions set forth therein, and (ii) the Series 2022G Master Note issued by the Issuer under the Master Indenture and delivered to the Bond Trustee.
Security for the Series 2022G Master Note:	Gross Revenues (as defined in the Master Indenture)
Bond Counsel:	Orrick Herrington & Sutcliffe LLP
Bond Counsel Opinion:	Bond Counsel has provided an opinion as to the validity of the Bonds and the validity of the Series 2022G Master Note (the “Bond Counsel Opinion”).
Governing Law:	The Bonds and the Bond Indenture are governed by the laws of the State of New York. The Series 2022G Master Note, the Master Indenture and the Continuing Disclosure Undertaking are governed by the laws of the State of Wisconsin.
Optional Redemption:	<p>The Bonds are redeemable prior to maturity, in whole or in part, on any Business Day on or after May 1, 2024 (the “Redemption Date”), at the written direction of the Issuer delivered to the Bond Trustee not later than five (5) Business Days prior to the date on which notice must be given to the Bondholder(s) pursuant to the Bond Indenture, at a price (the “Redemption Price”) equal to 100% of the aggregate principal amount of such Bonds being redeemed, including interest accrued to, but excluding, the Redemption Date.</p> <p>Notice of redemption shall be mailed by the Bond Trustee by first class mail not less than twenty (20) Business Days prior to the Redemption Date to the respective Holders of any Bonds selected for redemption at their addresses appearing on the Bond Register; provided, however, that so long as the Bonds are registered in the name of a Securities Depository or its nominee, notice of redemption shall be made and given to the Securities</p>

Depository as provided in the Representation Letter and the related operational procedures of the Securities Depository so that such notice is received by the Securities Depository no later than twenty (20) Business Days prior to the Redemption Date.

Extraordinary Redemption:

In the event of damage to or destruction of the Facilities (as that term is defined in the Master Indenture) or any part thereof as a result of fire or other casualty, the Net Proceeds of which are estimated to exceed 10% of the Book Value of the Property, Plant and Equipment (all as defined in the Master Indenture) of the Obligated Group or any prospective or pending condemnation proceedings with respect to the Facilities or any part thereof, the Bonds are redeemable prior to maturity, in whole or in part, on any Business Day at the written direction of the Issuer delivered to the Bond Trustee not later than five (5) Business Days prior to the date on which notice must be given to the Bondholder(s) pursuant to Section 4.03 hereof at the Redemption Price equal to 100% of the aggregate principal amount of such Bonds being redeemed, including interest accrued to, but excluding, the Redemption Date.

Events of Default and Acceleration:

The Events of Default with respect to the Bonds are set forth in the Bond Indenture. The Bonds are subject to acceleration under certain circumstances, after an Event of Default, as further described in the Bond Indenture.

Credit Rating:

The Bonds will not be rated on the Issuance Date.

Continuing Disclosure:

A Continuing Disclosure Undertaking between the Issuer and the Bond Trustee, dated October 28, 2022 (the “Continuing Disclosure Undertaking”), has been executed by the Issuer, whereby the Issuer has agreed to disseminate Annual Financial Information (as defined in the Continuing Disclosure Agreement) and Listed Event Disclosure (as defined in the Continuing Disclosure Agreement) via the MSRB’s Electronic Municipal Market Access System, in accordance with the terms of the Continuing Disclosure Agreement.



Exhibit A

[Form of Bond Indenture – Follows This Cover Page]

BOND TRUST INDENTURE

by and between

MARSHFIELD CLINIC HEALTH SYSTEM, INC.

and

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

Dated as of October 1, 2022

\$50,000,000  
MARSHFIELD CLINIC HEALTH SYSTEM, INC.  
TAXABLE BONDS,  
SERIES 2022 (MARSHFIELD CLINIC HEALTH SYSTEM OBLIGATED GROUP)

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## BOND TRUST INDENTURE

THIS BOND TRUST INDENTURE (the “*Bond Indenture*”), is made and entered into as of October 1, 2022 by and between Marshfield Clinic Health System, Inc., a Wisconsin nonstock nonprofit corporation (the “*Corporation*”), and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, and being qualified to accept and administer the trusts hereby created (the “*Bond Trustee*”), under the circumstances described in the following recitals, with each word or term having initial capitalization and used but not defined therein having the meaning assigned to it in accordance with Article I;

### RECITALS:

WHEREAS, the Corporation has authorized the issuance of its Taxable Bonds, Series 2022 (Marshfield Clinic Health System Obligated Group) (the “*Bonds*”) in the aggregate principal amount of \$50,000,000;

WHEREAS, the Corporation intends to use, or to provide for the use by other affiliated entities, the proceeds of the Bonds to pay for the Costs of the Project;

WHEREAS, in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and secured, and to provide for the payment of Bond Service Charges thereon, the Corporation has authorized the execution and delivery of this Bond Indenture;

WHEREAS, the Bonds, and the Bond Trustee’s certificate of authentication and the form of assignment to appear thereon, shall be in substantially the form attached hereto as *Exhibit A*, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Bond Indenture;

WHEREAS, pursuant to a Second Amended and Restated Master Trust Indenture dated as of October 1, 2016, as supplemented and amended to the date hereof (such Second Amended and Restated Master Trust Indenture, as it may from time to time be amended or supplemented in accordance with its terms, is hereinafter referred to as the “*Master Indenture*”), between the Corporation, as the “*Obligated Group Agent*,” and The Bank of New York Mellon Trust Company, N.A, as master trustee (the “*Master Trustee*”) and the Supplemental Master Trust Indenture for the Series 2022G Master Note, dated as of October 1, 2022 (the “*Supplemental Master Indenture*”), the Corporation, as Obligated Group Agent, has issued the Marshfield Clinic Health System Obligated Group Series 2022G Master Note (the “*2022G Master Note*”) to the Bond Trustee to evidence and secure the Corporation’s obligation to make payments sufficient to pay Bond Service Charges and all other amounts due under this Bond Indenture; and

WHEREAS, all acts and proceedings required by law necessary to make the Bonds, when executed by the Corporation, and authenticated and delivered by the Bond Trustee, the legal, valid and binding obligations of the Corporation, and to constitute this Bond Indenture a legal, valid and binding agreement in accordance with its terms, for the uses and purposes herein set forth, have

been done and taken, and the execution and delivery of this Bond Indenture have been in all respects duly authorized;

NOW, THEREFORE, in order to provide for the payment of Bond Service Charges on all Bonds at any time issued and Outstanding under this Bond Indenture and all other amounts due under this Bond Indenture, according to the terms of the Bonds and this Bond Indenture, and to secure the performance and observance of all of the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and for and in consideration of the premises and mutual covenants herein contained, of the acceptance by the Bond Trustee of the trusts hereby created, of the purchase and acceptance of the Bonds by the Holders thereof, and for other valuable consideration, the receipt of which is hereby acknowledged, the Corporation and the Bond Trustee have executed and delivered this Bond Indenture;

TO HAVE AND TO HOLD the same unto the Bond Trustee and its successors in trust forever;

BUT IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth for the benefit and security of the Bonds issued hereunder, and each of them, without preference of any Bond over any other Bond, for any reason whatsoever, except as otherwise provided herein;

IT IS HEREBY COVENANTED, DECLARED AND AGREED by the Corporation and the Bond Trustee that all of the Bonds issued, authenticated and delivered, and all property subject or that becomes subject to this Bond Indenture, shall be held and applied, upon and subject to the agreements, covenants, conditions, uses and trusts set forth in this Bond Indenture; and the Corporation, for itself and its successors, does hereby agree and covenant to and with the Bond Trustee and its successors in trust, for the benefit of all Holders, and each of them, as follows:

## **ARTICLE I**

### **DEFINITIONS; CONTENT OF CERTIFICATES AND OPINIONS**

*Section 1.01 Definitions.* Unless the context otherwise requires, each word or term defined in this Section 1.01 shall, for all purposes of this Bond Indenture and of any Supplemental Indenture and of any certificate, opinion or other document to which reference is made in this Bond Indenture, have the meaning specified below, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

“2022G Master Note” means the Marshfield Clinic Health System Obligated Group Series 2022G Master Note, dated the Issuance Date, issued in accordance with the terms of the Master Indenture, including in particular, the Supplemental Master Indenture, in the same principal amount as the aggregate principal amount of the Bonds and delivered to the Bond Trustee to secure the payment of the Bond Service Charges on the Bonds, and all other amounts due under this Bond Indenture.



“*Affiliate*” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“*Applicable Spread*” means ■ basis points (■%); provided, however, the Applicable Spread shall be subject to the following adjustments:

In the event of a change in any Obligor Rating, the Corporation shall notify the Calculation Agent and the Bond Trustee in writing of such change. Upon the Calculation Agent’s receipt of written notice of a change in Obligor Rating from the Corporation or a Bondholder, the Applicable Spread established in the prior paragraph shall be the number of basis points associated with such new Obligor Rating as set forth in the following schedule:

Level	S&P	Fitch	Moody’s	Applicable Spread
1	BBB+	BBB+	Baa1	■ bps (■%)
2	BBB	BBB	Baa2	■ bps (■%)
3	BBB-	BBB-	Baa3	■ bps (■%)
4	Below BBB-	Below BBB-	Below Baa3	■ bps (■%)

For purposes of the schedule above, the lowest Obligor Rating shall be used for the purposes of determining the applicable level from the above grid. References in this definition are to Rating Categories as presently determined by the Rating Agencies and, in the event of the adoption of any new or changed rating system or a “global” rating scale by such Rating Agency after the Issuance Date of the Bonds, each Obligor Rating referred to in the table above shall be deemed to refer to the Rating Category under the new rating system that most closely approximates the applicable Rating Category currently in effect.

If at any time the Obligor Rating of one Rating Agency is different than the Obligor Rating of the other Rating Agency, then the Applicable Spread shall be determined based on the lowest of the Obligor Ratings. Any change in the Applicable Spread shall be effective from and after the date on which any rating action occurs. The Obligor Rating of any Rating Agency in effect on any date for purposes of determining the Applicable Spread shall be the Obligor Rating of such Rating Agency in effect at the close of business on such date. If any Obligor Rating is suspended or withdrawn by any Rating Agency, the Applicable Spread on the Bonds shall be based upon Level 4 above.

*“Anti-Corruption Laws”* means all laws, rules, and regulations of any jurisdiction applicable to the Corporation or any other Member of the Obligated Group or any of their respective subsidiaries or affiliates from time to time concerning or relating to bribery or corruption.

*“Authorized Denomination”* means \$100,000 and any integral multiple of \$5,000 in excess thereof.

*“Authorized Representative”* means the Chairperson of the Corporation’s Governing Body, or the Corporation’s chief executive officer or chief operating or chief financial officer, or any other person or persons designated as an Authorized Representative of the Corporation by resolution of the Corporation’s Governing Body, or by a Certificate of the Corporation signed by the Chairperson of its Governing Body or its chief executive officer or chief operating and financial officer, and filed with the Bond Trustee.

*“Bank Agreement”* means any credit agreement, letter of credit, reimbursement agreement, bond purchase agreement, liquidity agreement or other agreement or instrument (or any amendment, supplement or modification thereto) entered into by the Obligated Group or any Obligated Group Member with any Person, directly or indirectly, or otherwise consented to by the Obligated Group or any Obligated Group Member, under which any Person or Persons undertakes to make loans, extend credit or liquidity to the Obligated Group or any Obligated Group Member or to purchase securities pursuant to such agreement in connection with any bonds or other Material Debt of the Obligated Group or any Obligated Group Member.

*“Base Rate”* means, for any day, the per annum rate equal to the highest of (a) 8.00%, (b) the Prime Rate plus 2.50%, (c) the Federal Funds Rate plus 2.50%, and (d) 150% of the yield on the 30-Year U.S. Treasury Bond, as determined by the Calculation Agent.

*“BDCH”* means Beaver Dam Community Hospitals, Inc., an Obligated Group Member.

*“Beneficial Owner”* means any Person that 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) established to the reasonable satisfaction of the Bond Trustee or the Corporation in accordance with Section 13.07(E).

*“Bond Fund”* means the “Series 2022 Taxable Bond Fund” established pursuant to Section 5.02.

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

*“Bond Purchase Agreement”* means the Purchase Contract, dated as of October 26, 2022, between the Corporation and the Purchaser.

*“Bond Register”* means the books required to be maintained by the Bond Trustee pursuant to Section 2.08 for registration of the ownership and transfer of Bonds.

*“Bond Service Charges”* means, for any period or date, principal of and interest and any premium on the Bonds accruing for that period or due and payable on that date, whether on an Interest Payment Date, the Maturity Date or a Redemption Date, by acceleration or otherwise.

*“Bond Trustee”* means, initially, U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, in its capacity as Bond Trustee under this Bond Indenture, together with any successor or successors to it in its capacity as Bond Trustee under this Bond Indenture as provided in Section 10.01.

*“Bondholder Representative”* shall mean the Person or Persons who are designated by the Majority Holders to act on behalf of the Bondholders as provided in Section 13.20 of this Bond Indenture; provided that the Purchaser shall be the initial Bondholder Representative and, provided further, that if no Bondholder Representative is appointed, Bondholder Representative shall mean Majority Holders.

*“Bonds”* means the Marshfield Clinic Health System, Inc. Taxable Bonds, Series 2022 (Marshfield Clinic Health System Obligated Group), authorized by, and issued under, this Bond Indenture.

*“Book-Entry Form”* or *“Book-Entry System”* means a form or system under which physical bond certificates in fully registered form are registered only in the name of a Securities Depository or its nominee as Holder, with the physical bond certificates held by and “immobilized” in the custody of the Securities Depository and in which the book-entry system maintained by and the responsibility of others than the Corporation or the Bond Trustee is the record that identifies and records the transfer of the interests of the owners of book-entry interests in those bonds.

*“Business Day”* means any day other than (A) a Saturday or Sunday or a day on which banking institutions in the city in which the Designated Office of the Bond Trustee and the Master Trustee or the city in which the Calculation Agent is located are authorized by federal or state law or executive order to close or (B) a day on which the New York Stock Exchange is closed.

*“Calculation Agent”* means, initially, U.S. Bank Trust Company, National Association, or such other Person appointed as such pursuant to Section 10.08 of this Bond Indenture.

*“Certificate,” “Statement,” “Request”* and *“Requisition”* mean, respectively, when used with respect to the Corporation or its Authorized Representative, a written certificate, statement, request or requisition signed in the name and on behalf of the Corporation by an Authorized Representative. Any such instrument and supporting opinions or representations may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and any two or more instruments, opinions or representations so combined shall be read and construed as a single instrument. If and to the extent required by Section 1.02, each such instrument shall include the statements for which provision is made in Section 1.02.

*“Code”* means the Internal Revenue Code of 1986, as amended, or any successor statute thereto and any regulations promulgated thereunder.

“*Corporation*” means Marshfield Clinic Health System, Inc., a Wisconsin nonstock nonprofit corporation existing under the laws of the State, together with its successor or successors.

“*Costs of the Project*” means the costs of all or a portion of the Project.

“*Days Cash on Hand*” means, with respect to such calculation as of the end of a Fiscal Year, the ratio (determined on the basis of the audited financial statements of the Obligated Group for such Fiscal Year) of (1) cash of the Obligated Group as of the end of such Fiscal Year to (2) the quotient of total operating expenses of the Obligated Group (excluding depreciation and amortization) for such Fiscal Year, divided by 365; and with respect to such calculation as of the end of the second quarter of a Fiscal Year, the ratio (determined on the basis of unaudited financial statements of the Obligated Group for such period) of (1) cash of the Obligated Group as of the end of such six-month period, to (2) the quotient of total operating expenses of the Obligated Group (excluding depreciation and amortization) for such six-month period, divided by 182.

“*DCHS*” means Dickinson County Healthcare System, an affiliate of an Obligated Group Member, MCHS Hospitals, Inc.

“*Debt*” means with respect to any Person, all items that would be classified as a liability in accordance with generally accepted accounting principles, including, without limitation, (a) indebtedness or liability for borrowed money, or for the deferred purchase price of property or services (including trade obligations); (b) obligations as lessee under leases which should have been, or should be, recorded as capital leases in accordance with generally accepted accounting principles; (c) current liabilities in respect of unfunded benefits under employee benefit, retirement or pension plans; (d) obligations issued for the account of any other Person; (e) all obligations arising under acceptance facilities; (f) all guarantees, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any other Person or otherwise to assure a creditor against loss; (g) obligations secured by any mortgage, lien, pledge, security interest or other charge or encumbrance on property, whether or not the obligations have been assumed; (h) obligations under Bank Agreements, and (i) obligations under Derivative Agreements.

“*Default*” means any event that is, or after notice or lapse of time or both would become, an Event of Default.

“*Default Rate*” shall mean, for any day, the sum of the Base Rate plus three hundred basis points (3.00%).

“*Derivative Agreement*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is

governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc. or any International Foreign Exchange Master Agreement, including any such obligations or liabilities thereunder.

*“Designated Office”* means the designated office of the Bond Trustee, which, as of the date of this Bond Indenture, is located at 1555 North River Center Drive, Suite 203 Milwaukee, WI 53212 Attention: Global Corporate Trust, and such other office as the Bond Trustee may designate as its designated office from time to time by written notice to the Corporation; provided, however, that with respect to payments on the Bonds and any exchange, transfer, or other surrender of the Bonds, the Designated Office shall mean the corporate trust operations office of the Bond Trustee in St. Paul, Minnesota, or such other office designated by the Bond Trustee.

*“DTC”* means The Depository Trust Company, a New York corporation.

*“DTC Custodian”* means the Bond Trustee as a custodian for DTC.

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

*“Electronic Means”* means the following communications methods: a portable document format (“pdf”) or other replicating image attached to an 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.

*“Environmental Law”* or *“Environmental Laws”* means all present or future federal, state or local laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all administrative or judicial orders, consent agreements, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case arising out of or relating to, or relating to any matter arising out of or relating to, environmental, health, safety, or land use matters, including any of the foregoing relating to the presence, use, production, generation, handling, transport, treatment, storage, disposal, distribution, discharge, emission, release, threatened release, control or cleanup of any Hazardous Substance, and including the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Clean Air Act, the Federal Water Pollution Control Act of 1972, the Solid Waste Disposal Act, the Federal Resource Conservation and Recovery Act, the Toxic Substances Control Act, and the Emergency Planning and Community Right-to-Know Act.

*“Equity Interest”* means (a) in the case of a corporation, its corporate stock, (b) in the case of a partnership, its partnership interests (whether general or limited), (c) in the case of a limited liability company, its membership interests, (d) in the case of an association or other entity, any shares, interests, participations, rights or other equivalents (however designated) of its stock or other equity interests, and (e) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions or assets of, the issuing Person.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

“*ERISA Affiliate*” means any trade or business (whether or not incorporated) under common control with the Corporation or any other Obligated Group Member within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 or Section 430 of the Code).

“*ERISA Event*” means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of any Member of the Obligated Group or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Member of the Obligated Group or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate a Pension Plan or Multiemployer Plan, or the treatment of a plan amendment as a termination of a Pension Plan or Multiemployer Plan under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan or Multiemployer Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Member of the Obligated Group or any ERISA Affiliate; or (i) a failure by a Member of the Obligated Group or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules in respect of a Pension Plan, whether or not waived, or the failure by a Member of the Obligated Group or any ERISA Affiliate to make any required contribution to a Multiemployer Plan.

“*Event of Default*” means each of the events specified in Section 9.01.

“*Event of Insolvency*” means, with respect to any Person, the occurrence of one or more of the following events:

(a) the Person shall (i) commence a voluntary case or other proceeding seeking liquidation, reorganization, arrangement, adjustment, winding-up, dissolution, composition or other similar relief with respect to itself or its indebtedness under any bankruptcy, insolvency, reorganization or other similar law for the relief of debtors now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official for it or a substantial part of its property, (ii) consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, (iii) make a general assignment for the benefit of creditors, (iv) fail generally to pay or admit in writing its inability to pay its indebtedness as it becomes due, or (v) take (through an authorized officer or representative) any official action to authorize any of the foregoing; or

(b) any of the following shall occur with respect to such Person: (i) an involuntary case or other proceeding shall be commenced against such Person seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property and either (A) such Person shall consent in writing to such action or (B) such case shall not be dismissed within sixty (60) days, (ii) an order for relief shall be entered against such Person under the federal bankruptcy laws as now or hereafter in effect or pursuant to any other State or federal laws concerning insolvency or of similar purpose, (iii) a final and non-appealable debt moratorium, debt adjustment, debt restructuring or comparable extraordinary restriction with respect to the payment of principal or interest on the indebtedness of such Person shall be declared or imposed pursuant to a finding or ruling by the United States of America, the State, any instrumentality thereof or any other Governmental Authority of competent jurisdiction over such Person, or (iv) the issuance, under the laws of any state or under the laws of the United States of America, of an order of rehabilitation, liquidation or dissolution of such Person.

*“Expenses”* means, for any period, the aggregate of all expenses calculated under GAAP, including without limitation any taxes, incurred by the Person or group of Persons involved during such period, minus (a) interest expense, (b) depreciation and amortization expense, (c) expenses that are Extraordinary Items (as defined in the Master Indenture on the date hereof), (d) any expenses resulting from: (i) the extinguishment of debt, (ii) the disposition of capital assets other than in the ordinary course of business, or (iii) adjustments to the value of assets or liabilities resulting from changes in GAAP, (e) expenses resulting from a forgiveness of or the establishment of reserves against Indebtedness (as defined in the Master Indenture on the date hereof) of an Affiliate, (f) losses resulting from any reappraisal, revaluation or write-down of assets (including without limitation intangibles), (g) any loss or change in the value of a Financial Products Agreement (as defined in the Master Indenture on the date hereof), hedging, derivative, interest rate exchange or similar contract (including any change in the value of the termination value thereof), (h) any unrealized loss or change in value of investment securities, (i) any nonrecurring items that do not involve the expenditure or transfer of assets, (j) expenses attributable to discontinued operations, and (k) if such calculation is being made with respect to the Obligated Group, excluding any such expenses attributable to transactions between any Member and another Member, provided, however, that the provisions of (a) through (k) notwithstanding, no amount shall be subtracted from expenses more than once. *“Expenses”* of the Obligated Group, for the purposes of any calculations required to be made hereunder, shall not include the above items of a person whose Indebtedness is guaranteed by a Member of the Obligated Group.

*“Exposure”* means, for any date with respect to a Person and any Derivative Agreement, the amount of any Settlement Amount that would be payable by such Person if such Derivative Agreement were terminated as of such date. Exposure shall be determined in accordance with the standard methods of calculating such exposure under similar arrangements as prescribed from time to time by the Bondholder Representative, taking into account the methodology for calculating amounts due upon early termination as set forth in the related Derivative Agreement and the notional amount, term and other relevant provisions thereof.

*“Federal Funds Rate”* means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, provided that if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day.

*“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”* means the fiscal year of the Obligated Group ending on December 31 of each year or such other fiscal year as may be adopted by the Obligated Group Agent from time to time to the extent permitted hereunder.

*“Fitch”* means Fitch Ratings, Inc. a corporation organized and existing under the laws of the State of New York, its successors and their assigns.

*“GAAP”* means generally accepted accounting principles in the United States as in effect from time to time, applied on a basis consistent with the Obligated Group’s most recent financial statement furnished to the Bondholder Representative.

*“Governing Body”* shall have the meaning for such term as set forth in the Master Indenture.

*“Gross Revenues”* has the meaning set forth in the Master Indenture.

*“Hazardous Substance”* or *“Hazardous Substances”* means all substances that are regulated by, or that may form the basis of liability under, any Environmental Law, including any substance identified under any Environmental Law as a pollutant, contaminant, hazardous waste, hazardous constituent, special waste, hazardous substance, hazardous material, or toxic substance, or petroleum or petroleum derived substance or waste.

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

*“Income Available for Debt Service”* means, for any period, the excess of Revenues over Expenses of the Person or group of Persons involved.

*“Indenture Fund”* means the fund by that name established pursuant to Section 5.01.

*“Index Rate”* means a variable interest rate (as rounded to three decimal places) equal to the sum of (a) SOFR for each Effective Date and (b) the Applicable Spread, from time to time in effect.

*“Initial Rate”* means       %.



*“Interest Account”* means the Series 2022 Taxable Interest Account in the Bond Fund established pursuant to Section 5.02.

*“Interest Accrual Period”* means (a) the period commencing on the Issuance Date to but not including the first Interest Payment Date, and, thereafter, (b) each Interest Payment Date to but not including the next succeeding Interest Payment Date.

*“Interest Payment Date”* means the first Business Day of each calendar month, commencing December 1, 2022.

*“Interest Rate”* means the interest rate on the Bonds as calculated and determined as provided in Section 2.02(B)(ii) to (vii); provided, however, that the Interest Rate on any Bonds shall not exceed the Maximum Lawful Rate; provided that upon the occurrence and during the continuance of an Event of Default, the interest rate on the Bonds shall be the Default Rate.

*“Investment Securities”* means either of the following: (A) direct nonprepayable, noncallable obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) or direct nonprepayable, noncallable obligations, the timely payment of the principal of and interest on which are fully guaranteed by the United States of America (including instruments evidencing a direct ownership interest in securities described in this clause such as CATS, TIGRs, and Stripped Treasury Coupons assigned a rating not lower, on the date of purchase, than the second highest Rating Category by S&P and Moody’s and held by a custodian for safekeeping on behalf of holders of such securities) and (B) money market funds registered under the Investment Company Act of 1940, the shares in which are registered under the Securities Act, and to which are assigned a rating at the time of purchase by S&P or Moody’s not lower than the respective Rating Agency’s second highest Rating Category, including funds for which the Bond Trustee or its affiliates provide investment advisory or other management services.

*“Issuance Date”* means October 28, 2022.

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

*“Long-Term Indebtedness”* has the meaning set forth in the Master Indenture.

*“Majority Holders”* means the Beneficial Owners who collectively own more than 50% in aggregate principal amount of the Outstanding Bonds.

*“Margin Stock”* shall have the meaning assigned to that term in Regulation U promulgated by the Board of Governors of the Federal Reserve System, as now and hereafter from time to time in effect.

*“Master Indenture”* means the Second Amended and Restated Master Trust Indenture dated as of October 1, 2016, as supplemented and amended to the date hereof and as it may from time to time be amended or supplemented in accordance with its terms, between the Corporation, as Obligated Group Agent, and the Master Trustee.

“*Master Note*” shall have the meaning for such term as set forth in the Master Indenture.

“*Master Trustee*” means, initially, The Bank of New York Mellon Trust Company, N.A., in its capacity as master trustee under the Master Indenture, together with any successor or successors to it as master trustee under the Master Indenture as provided in the Master Indenture.

“*Material Adverse Effect*” means a material adverse effect on (i) the business, property, condition (financial or otherwise), results of operations, assets or property of the Obligated Group taken as a whole, (ii) the ability of the Obligated Group to perform its obligations under this Bond Indenture or the other Related Documents, or (iii) the validity or enforceability of this Bond Indenture any of the other Related Documents or the rights or remedies of the Bondholders thereunder; provided, however, that the incurrence of any indebtedness pursuant to this this Bond Indenture shall not result in a Material Adverse Effect.

“*Maturity Date*” means November 1, 2027.

“*Maximum Annual Debt Service Coverage Ratio*” means, for any period of time, the ratio consisting of a numerator equal to the amount determined by dividing Income Available for Debt Service for that period by the Maximum Annual Debt Service Requirement, and a denominator of one; provided, however, that in calculating the Debt Service Requirement (as defined in the Master Indenture on the date hereof) for any completed period, the principal amount of any Indebtedness included in such calculation that is paid during such period shall be excluded to the extent such principal amount is paid from the proceeds of other Indebtedness incurred in compliance with the provisions of the Master Indenture or from amounts deposited with a Related Bond Trustee (as defined in the Master Indenture on the date hereof) or Related Issuer (as defined in the Master Indenture on the date hereof) to provide for such payment, which amounts were deposited in Fiscal Years prior to the Fiscal Year in which such principal became due.

“*Maximum Annual Debt Service Requirement*” means the largest total Debt Service Requirement (as defined in the Master Indenture on the date hereof) of a Person (or combined total Debt Service Requirement (as defined in the Master Indenture on the date hereof) for a group of Persons) that will exist in the current or any subsequent Fiscal Year; provided that, with respect to the calculation of any historical debt service coverage, the “current year” shall be the Fiscal Year for which such calculation is being made, and provided, further, that principal and interest payments on Indebtedness due on the first day or first Business Day of a month shall be deemed payable during the preceding month if they are required to be fully deposited with a trustee for such Indebtedness during such preceding month; and provided even further, in the case of any Long-term Indebtedness, Maximum Annual Debt Service Requirement may be projected based on assumed level annual payments determined in accordance with the assumptions contained in Sections 4.06 and 4.07 of the Master Indenture.

“*Maximum Interest Rate*” means 18% per annum; provided, however, that in any case the Maximum Interest Rate shall not exceed the Maximum Lawful Rate.

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

“*Moody’s*” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns.

“*Multiemployer Plan*” means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which a Member of the Obligated Group or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or has been obligated to make contributions.

“*Notice Parties*” means the Corporation, the Bond Trustee and the Bondholder Representative.

“*OBFR*” means, with respect to any Effective Date, the Overnight Bank Funding Rate on the Federal Reserve’s Website as of 3:00 P.M., New York City time, on the SOFR Determination Date as provided by the Federal Reserve’s Website for each related 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:

(a) 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

(b) 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*” means all Obligated Group Members.

“*Obligated Group Agent*” means the “*Obligated Group Agent*” appointed under the Master Indenture. As of the Issuance Date, the Corporation serves as the “*Obligated Group Agent*” under the Master Indenture.

“*Obligated Group Member*” means each of those Persons identified as such in the Master Indenture and any other Person which has otherwise become an Obligated Group Member under the Master Indenture in accordance therewith and which has not terminated such status pursuant thereto.

“*Obligations*” means the obligations of the Obligated Group to pay Bond Service Charges and other obligations of the Obligated Group to the Bondholders arising under or in relation to this Bond Indenture.

*“Obligor Rating”* shall mean any long-term unenhanced debt rating on the Bonds or any Parity Debt, without regard to any third-party credit enhancement.

*“Officer’s Certificate”* means, in the case of any Person which is a corporation, a certificate signed by the Chairman, President, any Vice President, Secretary, Treasurer or Controller of such Person; in the case of the entire Obligated Group, by the Obligated Group Agent; or in the case of any Person which is not a corporation, by the managing partner or other person in which the power to act on behalf of such Person is vested by law, the organizational documents of such Person or by subsequent action of its Governing Body.

*“Opinion of Counsel”* means a written opinion of counsel (who may be counsel for the Corporation, including an employee thereof).

*“Outstanding”* means, when used as of any particular time with reference to Bonds and subject to the provisions of Section 13.08, all Bonds theretofore, or thereupon being, authenticated and delivered by the Bond Trustee under this Bond Indenture except (A) Bonds theretofore cancelled by the Bond Trustee or surrendered to the Bond Trustee for cancellation; (B) Bonds with respect to which all liability of the Corporation has been discharged in accordance with Section 12.02, including Bonds (or portions of Bonds) to which reference is made in Section 13.08; and (C) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds have been authenticated and delivered by the Bond Trustee pursuant to this Bond Indenture.

*“Parity Debt”* means long-term unenhanced Debt of any Member of the Obligated Group secured by a Master Note issued under the Master Indenture on a parity with the Bonds.

*“Participant”* means (A) any Person for which, from time to time, DTC effectuates book-entry transfers and pledges of securities pursuant to DTC’s Book-Entry System or (B) any securities broker or dealer, bank, trust company or other Person that clears through or maintains a custodial relationship with a Person to which reference is made in clause (A).

*“Payment Date”* means an Interest Payment Date or Principal Payment Date.

*“PBGC”* means the Pension Benefit Guaranty Corporation or any Person succeeding to any or all of its functions under ERISA.

*“Pension Plan”* means any employee pension benefit plan (including a Multiple Employer Plan but excluding a Multiemployer Plan) that is maintained or is contributed to by the Obligated Group and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

*“Permitted Encumbrance(s)”* has the meaning set forth in the Master Indenture.

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

“*Plan*” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained by or on behalf of any Member of the Obligated Group or any ERISA Affiliate or any such Plan to which any Member of the Obligated Group or any ERISA Affiliate is required to contribute on behalf of any of its employees.

“*Prime Rate*” means, for any day, the fluctuating rate of interest per annum established as the prime rate and published in the Wall Street Journal (or the average prime rate if a high and a low prime rate are therein reported), from time to time, with each change in the Prime Rate being effective from and including the date such change is reported by publication in the Wall Street Journal. If the Wall Street Journal is not published on a particular date or ceases to publish the prime rate, then the Prime Rate shall be the prime rate published in any other financial journal or newspaper selected by the Bondholder Representative.

“*Principal Account*” means the Series 2022 Taxable Principal Account in the Bond Fund established pursuant to Section 5.02.

“*Principal Payment Date*” means the Maturity Date and any date on which principal of the Bonds is declared by the Bond Trustee to be due and payable in advance of the Maturity Date pursuant to Section 7.02.

“*Project*” means (1) financing the pension liability of Dickinson County Healthcare System, (2) pay off or reimbursement to the Corporation and all indebtedness, obligations and liabilities under the Term Loan Agreement dated as of September 17, 2015, and (3) only after the proceeds of the Bonds have been applied to (1) and (2) in this definition, the remainder for general corporate purposes.

“*Purchaser*” means Barclays Capital Inc., together with its successors and assigns.

“*Rating Agency*” means S&P, Fitch or Moody’s.

“*Rating Category*” means a generic securities rating category, without regard to any refinement or gradation of such rating category by a numerical modifier, “+” or “-” symbol, or otherwise.

“*Record Date*” means, for any Interest Payment Date, the Business Day immediately preceding such Interest Payment Date.

“*Redemption Date*” means the Business Day established by the Corporation pursuant to Section 4.01 for the redemption of a portion of or all Outstanding Bonds.

“*Redemption Fund*” means “Series 2022 Taxable Redemption Fund” established pursuant to Section 5.05.

“*Redemption Price*” has the meaning assigned in Section 4.01 hereof.

“*Related Documents*” means this Bond Indenture, the Bonds, the Series 2020G Master Note, the Master Indenture, the Supplemental Master Indenture and the Bond Purchase Agreement.

*“Reportable Event”* has the meaning given such term in Section 4043 of ERISA and the regulations thereunder.

*“Representation Letter”* means the Representation Letter from the Corporation to DTC regarding use of the Book-Entry System.

*“Responsible Officer”* means, when used with respect to the Bond Trustee, any vice president, assistant vice president or other officer of the Bond Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject and having responsibility for the administration of this Bond Indenture.

*“Revenues”* means, for any period, (i) in the case of any Person providing health care services, the sum of (a) net patient service revenues, plus (b) other operating revenues, plus (c) non-operating revenues (but excluding (A) Contributions (as defined in the Master Indenture on the date hereof), (B) income derived from the sale of assets not in the ordinary course of business, (C) any gain from the termination of pension plans, (D) other gains that are Extraordinary Items (as defined in the Master Indenture on the date hereof), (E) earnings that constitute Capitalized Interest (as defined in the Master Indenture on the date hereof), and (F) earnings on amounts that are irrevocably deposited in escrow to pay the principal of or interest on Indebtedness (as defined in the Master Indenture on the date hereof)), plus (d) Unrestricted Contributions (as defined in the Master Indenture on the date hereof), all as determined in accordance with GAAP; and (ii) in the case of any other Person, gross revenues less sale discounts and sale returns and allowances, as determined in accordance with GAAP; but excluding for purposes of both clause (i) and (ii) above (1) any gains on the sale or other disposition of investments or fixed or capital assets not in the ordinary course and any gains on the extinguishment of debt, (2) earnings resulting from any reappraisal, revaluation or write-up of assets, (3) gains or changes in the valuation of any Financial Products Agreement (as defined in the Master Indenture on the date hereof) or similar contract, (4) gains or changes in the valuation of investment securities other than as the result of the sale, transfer or other disposition of such investment security, and (5) any nonrecurring Extraordinary Items that do not involve the receipt of assets; provided, however, if such calculation is being made with respect to the Obligated Group, such calculation shall be made in such a manner so as to exclude any revenues attributable to transactions between any Member and any other Member; provided, further, that the provisions of (1) through (5) notwithstanding, no amount shall be added to revenues more than once. “Revenues” of the Obligated Group, for the purposes of the various calculations required to be made under the Master Indenture, shall not include the above items of a person whose Indebtedness is guaranteed by a Member of the Obligated Group.

*“S&P”* means S&P Global Ratings, and its successors and their assigns.

*“Sanctioned Country”* means at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of signing this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

“*Sanctioned Person*” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“*Sanctions*” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

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

“*Securities Depository*” means DTC and its successors and assigns, or any other securities depository selected as set forth in Section 2.11, which agrees to follow the procedures required to be followed by such securities depository in connection with the Bonds.

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

(a) The Secured Overnight Financing Rate as of 3:00 P.M., New York City time, on the Federal Reserve’s Website on the SOFR Determination Date for each related SOFR Reference Date. The SOFR Reference Date is the U.S. Government Securities Business Day immediately preceding the related SOFR Determination Date (for example, the Secured Overnight Financing Rate for the Effective Date of October 28, 2022, will be the rate on the Federal Reserve’s Website on the SOFR Determination Date, October 26, 2022, as of 3:00 P.M., New York City time, for the SOFR Reference Date of October 25, 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, as described herein. Notwithstanding the foregoing, if SOFR as determined pursuant to the foregoing shall be less than 0.00%, SOFR shall be deemed to be 0.00% for purposes of this Bond Indenture and the Bonds.

(b) If the Secured Overnight Financing Rate cannot be determined with respect to such SOFR Determination Date as specified in paragraph (a), unless both a SOFR Index Cessation Event and a SOFR Index Cessation Date have occurred, 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.

(c) If a SOFR Index Cessation Event and SOFR Index Cessation Date have occurred, the Calculation Agent shall calculate the Index Rate as if references to 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 and which rate may include any adjustments or spreads as determined by the Bondholder Representative). If no

such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, the Calculation Agent shall use 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 appearing as of 3:00 P.M., New York City time, on the Federal Reserve's Website on the SOFR Determination Date for each related SOFR Reference Date).

(d) If the Calculation Agent is required to use the OBFR in paragraph (c) 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).

*"SOFR Determination Date"* means, with respect to any Effective Date, the U.S. Government Securities Business Day two (2) U.S. Government Securities Business Days immediately preceding such Effective Date.

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

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

*"Special Record Date"* means the date established by the Bond Trustee pursuant to Section 2.02 as the record date for the payment of defaulted interest on the Bonds.

*"State"* means the State of Wisconsin.

*"Subsidiary"* means, with respect to any Person, a corporation, partnership, limited liability company or other entity of which such Person owns, directly or indirectly, such number of



outstanding Equity Interests as have more than 50% of the ordinary voting power for the election of directors or other managers of such corporation, partnership, limited liability company or other entity. Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of each Member of the Obligated Group.

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

“*Supplemental Master Indenture*” means the Supplemental Master Indenture for the Series 2022G Master Note, dated as of October 1, 2022, by and between the Obligated Group Agent and the Master Trustee, providing for the issuance of the 2022G Master Note.

“*Term Loan Agreement*” means that certain Term Loan Agreement, dated as of September 17, 2015, between BDCH and Fifth Third Bank.

“*Trust Estate*” means the “trust estate” created under, and referred as such in, the Master Indenture.

“*Undertaking*” means the Continuing Disclosure Undertaking, dated the Issuance Date, made by the Corporation for the benefit of the Bondholders.

“*Uniform Commercial Code*” means the Uniform Commercial Code as in effect in the State from time to time.

“*Unrestricted Net Assets*” means that part of the net assets of the Obligated Group that is neither permanently restricted nor temporarily restricted by donor-imposed stipulations as set forth in the most recent consolidated balance sheet of the Obligated Group delivered to the Bondholder Representative pursuant to Section 7.01 of this Bond Indenture.

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

“*Wholly-Owned Subsidiary*” means, as to any Person, a Subsidiary of which all of the Equity Interests (except directors’ qualifying Equity Interests) are at the time either directly or indirectly owned by such Person.

*Section 1.02 Content of Certificates.* Every certificate contemplated by this Bond Indenture to be given by or on behalf of the Corporation concerning its compliance with any provision of this Bond Indenture shall include (A) a statement that the Person making or giving the certificate has read that provision, including the definitions of defined words or terms used therein; (B) a brief statement as to the nature and scope of the examination or investigation upon which the certificate is based; (C) a statement that, in the opinion of such Person, he or she has made or caused to be made such examination or investigation as is necessary to enable him or her

to express an informed opinion with respect to the subject matter of the certificate; and (D) a statement as to whether, in the opinion of that Person, the Corporation has complied with that provision of the Bond Indenture.

Any such certificate made or given by an officer of the Corporation may be based, insofar as it relates to legal, accounting or management matters, upon a certificate or opinion of or representation by legal counsel, an accountant or a management consultant, unless such officer knows, or in the exercise of reasonable care should know, that the certificate, opinion or representation with respect to the matters upon which the certificate or statement is based, may be erroneous. Any such certificate or opinion made or given by counsel, an accountant or a management consultant may be based, insofar as it relates to factual matters (with respect to which information is in the Corporation's possession) upon a certificate or opinion of or representation by an officer of the Corporation, unless such counsel, accountant or management consultant knows, or in the exercise of reasonable care should know, that the certificate or opinion or representation with respect to the matters upon which the certificate or opinion or representation is based, may be erroneous. The same officer of the Corporation, or the same counsel, accountant or management consultant, as the case may be, need not certify to all of the matters required to be certified under any provision of this Bond Indenture, but different officers, counsel, accountants or management consultants may certify to different matters, respectively.

*Section 1.03 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 and the table of contents of this Bond Indenture are solely for convenience of reference, do not constitute a part of this Bond Indenture and shall not affect its meaning, construction or effect.

(C) All references to "Articles," "Sections" and other subdivisions herein or hereof 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.

## **ARTICLE II**

### **THE BONDS**

*Section 2.01 Authorization of Bonds.* The Corporation hereby creates and authorizes to be executed, authenticated and delivered an issue of Bonds in the aggregate principal amount of \$50,000,000, designated as "Marshfield Clinic Health System, Inc. Taxable Bonds, Series 2022" for the purpose of obtaining funds to finance the Costs of the Project. This Bond Indenture constitutes a continuing agreement with the Holders from time to time of the Bonds to secure the full payment of the Bond Service Charges on all of the Bonds issued and Outstanding under this Bond Indenture, subject to the covenants, provisions and conditions contained in this Bond Indenture and the Bonds.

*Section 2.02 Terms of the Bonds.* (A) The Bonds shall be issued as fully registered Bonds in Authorized Denominations. The Bonds shall be registered under a global book-entry system initially in the name of Cede & Co., as nominee of the Securities Depository, and shall be evidenced by one Bond in the amount of \$50,000,000. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 2.11. The Bonds are exempt from registration pursuant to Section 3(a)(4) of the Securities Act.

(B) (i) The Bonds shall be dated as of the Issuance Date and shall be numbered from R-1 upward. The Bonds shall mature (subject to prior redemption) on the Maturity Date and shall bear interest from their dated date at the Interest Rate. 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

(ii) The Bonds shall bear interest at a rate per annum equal to (a) from and including the Issuance Date to but excluding the Effective Date immediately succeeding the Issuance Date, the Initial Rate, and thereafter (b) the Index Rate calculated by the Calculation Agent on each SOFR Determination Date and effective on each Effective Date for the period from and including such Effective Date to but excluding the next succeeding Effective Date (or if applicable, the Maturity Date). The Index Rate calculated by the Calculation Agent on each SOFR Determination Date shall be effective from the related Effective Date (i.e., two (2) U.S. Government Securities Business Days following such SOFR Determination Date) to, but not including the next successive Effective Date. Interest on the Bonds shall be calculated on the basis of the actual number of days elapsed in the relevant interest period divided by 360. The Calculation Agent shall send, not later than 6:00 P.M., New York City time, on each SOFR Determination Date, to the Notice Parties (other than the Calculation Agent), written notice (which may include electronic notice), or notice by other means acceptable to the Notice Parties, of each calculation by the Calculation Agent of the Index Rate to become effective on the related Effective Date; provided, however, that by 4:00 P.M., New York City time, on the Business Day preceding each Interest Payment Date and the Maturity Date and any other date that any Notice Party shall reasonably request with three (3) Business Days' prior notice, the Calculation Agent shall send to such Notice Party (other than the Calculation Agent) by such means each calculation of the Index Rate for each day during the period commencing on the immediately preceding Interest Payment Date (or if applicable, the Issuance Date) to but not including such Interest Payment Date (or if applicable, the Maturity Date).

(iii) If the Calculation Agent is absent, or fails, for any reason, to calculate the Index Rate in accordance with the terms of this Bond Indenture, then the Corporation shall establish the Index Rate and shall provide notice to the Bond Trustee and the Bondholder Representative that it is acting as Calculation Agent.

(iv) [reserved]

(v) Anything herein to the contrary notwithstanding, upon the occurrence and during the continuance of an Event of Default, the Bonds shall, immediately and automatically and without notice to the Corporation, bear interest at the Default Rate,

which shall be payable to each Bondholder upon demand therefor and be calculated on the basis of a 360-day year and actual days elapsed.

(vi) In the event that the Calculation Agent receives written notification of a change in the Obligor Rating from the Corporation or any Bondholder and the effective date of the Applicable Spread adjustment occurs during the current Interest Accrual Period, the Calculation Agent shall recalculate the Interest Rate for the Bonds taking into account the adjusted Applicable Spread and provide notice to the Bond Trustee and the Corporation by Electronic Means and the Bonds shall bear interest at such recalculated Interest Rate from such effective date of the Applicable Spread adjustment.

(vii) In the event that the Calculation Agent receives written notification of a change in the Obligor Rating and the effective date of the Applicable Spread adjustment resulting from such Rating change would be a date prior to the most recent Interest Payment Date to which interest on the Bonds has been paid, the Calculation Agent shall (a) recalculate the Interest Rate for the Bonds taking into account the adjusted Applicable Spread and provide notice to the Bond Trustee (if not also acting as Calculation Agent) and the Corporation by Electronic Means and the Bonds shall bear interest at such recalculated Interest Rate for the current Interest Accrual Period and (b) calculate the difference between (x) the interest payable on the Bonds as of the most recent Interest Payment Date to which interest on the Bonds has been paid as if the Bonds had borne interest at an Interest Rate reflecting such adjustment to the Applicable Spread from and including the effective date of the Applicable Spread adjustment to such Interest Payment Date, and (y) the interest actually paid on the Bonds as of such Interest Payment Date (the “Adjusted Interest Amount”). Such Adjusted Interest Amount shall be added to and be paid in addition to the interest accruing on the Bonds on the following Interest Payment Date for the current Interest Accrual Period.

(C) The principal of and any premium payable on the Bonds shall be payable by check or by wire transfer of immediately available funds in lawful money of the United States of America at the Designated Office of the Bond Trustee.

Interest on the Bonds shall be payable from the later of (i) the dated date of the Bonds and (ii) the most recent Interest Payment Date to which interest has been paid or duly provided for. Payment of the interest on each Interest Payment Date shall be made to the Person whose name appears as the Holder thereof on the Bond Register as of the close of business on the Record Date for each Interest Payment Date, such interest to be paid by check mailed by first class mail to such Holder at its address as it appears on the Bond Register, or, upon the written request of any Holder of at least \$1,000,000 in aggregate principal amount of Bonds, submitted to the Bond Trustee at least one Business Day prior to the Record Date, by wire transfer in immediately available funds to an account within the United States designated by such Holder. Notwithstanding the foregoing, as long as the Securities Depository is the Holder of all or part of the Bonds in Book-Entry Form, payment of Bond Service Charges shall be made to the Securities Depository by wire transfer in immediately available funds. CUSIP number identification shall accompany all payments of Bond Service Charges, whether by check or by wire transfer.

(D) Any interest that is not paid, or for which provision is not duly made, when due with respect to any Bond shall cease to be payable to the Holder as of the Record Date and shall be paid to the Person who is the Holder as of the close of business on a “Special Record Date” established by the Bond Trustee for payment of the defaulted interest. The Bond Trustee shall fix any Special Record Date, notice of which shall be given by first class mail to the Holders of the Bonds not later than the tenth day prior to the Special Record Date.

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

*Section 2.03 Form of Bonds.* The Bonds, and the Bond Trustee’s certificate of authentication and the form of assignment to appear thereon, shall be in substantially the form attached hereto as *Exhibit A*, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Bond Indenture.

*Section 2.04 Execution of Bonds.* The Bonds shall be executed in the name and on behalf of the Corporation with the manual or facsimile signature of its Authorized Representative and then shall be delivered to the Bond Trustee for authentication by it. In case any officer who signs any of the Bonds ceases to be such officer of the Corporation before the Bonds signed by that officer have been authenticated or delivered by the Bond Trustee or issued by the Corporation, those Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Corporation as though the Person who signed the Bonds had continued to be that officer of the Corporation. Any Bond may be signed on behalf of the Corporation by such Person as at the actual date of execution of such Bond is the proper officer of the Corporation although as of the nominal date of the Bond that Person was not such officer of the Corporation.

Only such of the Bonds as shall bear thereon a certificate of authentication substantially in the form hereinbefore recited, manually executed by an authorized signatory of the Bond Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Bond Indenture, and such certificate of the Bond Trustee shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered under, and are entitled to the benefits of, this Bond Indenture.

*Section 2.05 Registration of Bonds in the Book-Entry System.* (A) The provisions of this Section 2.05 shall apply with respect to any Bond registered to Cede & Co. or any other nominee of the Securities Depository while the Book-Entry System is in effect.

(B) On the Issuance Date, the Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of the Securities Depository as agent for the Corporation in maintaining the Book-Entry System. With respect to Bonds registered in the Bond Register in the name of Cede & Co., as nominee of the Securities Depository, the Corporation and the Bond Trustee shall not have any responsibility or obligation to any Participant or to any Beneficial Owner with respect to: (i) the accuracy of the records of the Securities Depository, Cede & Co. or any Participant with respect to any ownership interest in the Bonds; (ii) the delivery to any Participant, any Beneficial Owner or any other Person, other than the Securities Depository, of any notice with respect to the Bonds, including any notice of redemption; or (iii) the payment to any

Participant, any Beneficial Owner or any other Person, other than the Securities Depository, of any amount with respect to the Bond Service Charges on the Bonds only to or upon the order of the Securities Depository, and all such payments shall be valid and effective fully to satisfy and discharge the Corporation's obligations with respect to the Bond Services Charges on the Bonds to the extent of the amount or amounts so paid. No Person other than the Securities Depository shall receive an authenticated Bond evidencing the obligation of the Corporation to make payments of Bond Service Charges pursuant to this Bond Indenture. Upon delivery by the Securities Depository to the Bond Trustee of written notice to the effect that the Securities Depository has determined to substitute a new nominee in place of Cede & Co., the words "Cede & Co." in this Bond Indenture shall be deemed to refer to such new nominee of the Securities Depository.

(C) In the event the Corporation determines that it is in the best interest of the Beneficial Owners that they be able to obtain physical Bond certificates, the Corporation may so notify the Securities Depository and the Bond Trustee and request the Securities Depository to notify the Participants of the availability through the Securities Depository of Bond certificates. In such event, the Bond Trustee shall authenticate, exchange and transfer Bond certificates as requested by the Securities Depository in appropriate amounts and in Authorized Denominations. Whenever the Securities Depository requests the Corporation and the Bond Trustee to do so, the Bond Trustee and the Corporation shall cooperate with the Securities Depository in taking appropriate action, after reasonable notice, to make available Bonds registered in the name or names the Beneficial Owners transferring or exchanging Bonds shall designate.

(D) 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 the Securities Depository, all payments of Bond Service Charges on the Bond, and all notices with respect to the Bond, shall be made and given, respectively, to the Securities Depository as provided in the Representation Letter, which is on file with the Corporation.

*Section 2.06 Transfer of Bonds.* Any Bond may, in accordance with its terms and subject to the limitations provided in Section 2.11, be transferred upon the Bond Register by the Person in whose name it is registered, in person or by its duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Bond Trustee.

Whenever any Bond or Bonds shall be surrendered for transfer, the Corporation shall execute, and the Bond Trustee shall authenticate and deliver, a new Bond or Bonds, for a like aggregate principal amount in Authorized Denominations. The Bond Trustee may require the Bondholder requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer, and the Bond Trustee may also require the Holder requesting such transfer to pay a reasonable sum to cover any expenses incurred by the Corporation in connection with such transfer. The Bond Trustee shall not be required to transfer (i) any Bond during the 15 days next preceding the selection of Bonds for redemption or (ii) any Bond called for redemption.

*Section 2.07 Exchange of Bonds.* Bonds may be exchanged at the Designated Office of the Bond Trustee for a like aggregate principal amount of Bonds of other Authorized

Denominations. The Bond Trustee may require the Holder requesting the exchange to pay any tax or other governmental charge required to be paid with respect to the exchange, and the Bond Trustee may also require the Holder requesting the exchange to pay a reasonable amount to cover any expenses incurred by the Corporation in connection with the exchange. The Bond Trustee shall not be required to exchange (i) any Bond during the 15 days next preceding the selection of Bonds for redemption or (ii) any Bond called for redemption.

*Section 2.08 Bond Register.* The Bond Trustee shall keep or cause to be kept accurate books for the registration and transfer of ownership of the Bonds, which shall at all reasonable times upon prior written notice (during regular business hours at the location where such books are kept) be open to inspection by any Holder, the Corporation or their respective agents duly authorized in writing; and, upon presentation for such purpose, the Bond Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Bond Register, Bonds as hereinbefore provided.

*Section 2.09 Temporary Bonds.* The Bonds may be issued in temporary form exchangeable for definitive Bonds when ready for delivery. Any temporary Bond may be printed, lithographed or typewritten, shall be of such denomination as may be determined by the Corporation, shall be in fully registered form without coupons and may contain such reference to any of the provisions of this Bond Indenture as may be appropriate. A temporary Bond may be in the form of a single fully registered Bond payable in installments, each on the date, in the amount and at the rate of interest established for the Bonds. Every temporary Bond shall be executed by the Corporation and be authenticated by the Bond Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the Corporation issues temporary Bonds, it shall issue definitive Bonds as promptly thereafter as practicable, and thereupon the temporary Bonds may be surrendered, for cancellation, in exchange therefor at the Designated 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 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 2.10 Bonds Mutilated, Lost, Destroyed or Stolen.* If any Bond shall become mutilated, the Corporation, at the expense of the Holder of the Bond, shall execute, and the Bond Trustee shall thereupon authenticate and deliver, a new Bond of like tenor in exchange and substitution for the Bond so mutilated, but only upon surrender to the Bond Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Bond Trustee shall be cancelled by it and upon receipt of a written request of the Corporation, delivered to, or upon the order of, the Corporation.

If any Bond is lost, destroyed or stolen, evidence of that loss, destruction or theft may be submitted to the Bond Trustee and, if such evidence is satisfactory to it and indemnity satisfactory to the Bond Trustee and the Corporation is provided, the Corporation, at the expense of the Holder, shall execute, and the Bond Trustee shall thereupon authenticate and deliver, a new Bond of like tenor in lieu of and in substitution for the Bond lost, destroyed or stolen (or if any such Bond shall have matured or, instead of issuing a substitute Bond, the Bond Trustee may pay the same without surrender thereof).

The Bond Trustee may require payment of a sum not exceeding the actual cost of preparing each new Bond issued under this Section 2.10 and of the expenses that may be incurred by the Corporation and the Bond Trustee in complying with this Section 2.10. Any Bond issued under the provisions of this Section 2.10 in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original, additional contractual obligation on the part of the Corporation, whether or not the Bond alleged to be lost, destroyed or stolen is at any time enforceable by anyone, and shall be entitled to the benefits of this Bond Indenture with all other Bonds secured by this Bond Indenture.

*Section 2.11 Use of Securities Depository.* Notwithstanding any provision of this Bond Indenture to the contrary:

(A) The Bonds shall be initially issued as provided in Section 2.02. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except:

(i) To any successor of the Securities Depository or its nominee, or to any substitute depository designated pursuant to clause (ii) of this subsection (A) (“*substitute depository*”); *provided* that any successor of the Securities Depository or substitute depository shall be qualified under any applicable laws to provide the service proposed to be provided by it;

(ii) To any substitute depository designated by the Corporation to which the Bond Trustee does not object, upon (1) the resignation of the Securities Depository or its successor (or any substitute depository or its successor) from its functions as depository or (2) a determination by the Corporation that the Securities Depository or its successor (or any substitute depository or its successor) is no longer able to carry out its functions as depository; *provided* that any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any Person as provided below, upon (1) the resignation of the Securities Depository or its successor (or substitute depository or its successor) from its functions as depository; *provided* that, it is not possible designate any substitute depository to which the Bond Trustee does not object or (2) a determination by the Corporation that it is in the best interests of the Corporation to remove the Securities Depository or its successor (or any substitute depository or its successor) from its functions as depository.

(B) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (A), upon the Bond Trustee’s receipt of the Outstanding Bond, together with a Certificate of the Corporation to the Bond Trustee, a single new Bond shall be executed and delivered in the aggregate principal amount of the Bonds then Outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such Certificate of the Corporation. In the case of any transfer pursuant to clause (iii) of subsection (A), upon the Bond Trustee’s receipt of the Outstanding Bonds, together with a Certificate of the Corporation to the Bond Trustee, new Bonds shall be executed and delivered in such denominations and registered in the names of such persons as are requested in such Certificate of the Corporation, subject to the limitations of Section 2.02, *provided* the Bond Trustee shall not



be required to deliver such new Bonds within a period less than 60 days from the date of receipt of such Certificate of the Corporation.

(C) In the case of partial redemption or an advance refunding of the Bonds evidencing all or a portion of the principal amount Outstanding, the Securities Depository shall make an appropriate notation on the Bonds indicating the date and amount of such reduction in principal.

(D) The Corporation and the Bond Trustee shall be entitled to treat the Person in whose name any Bond is registered on the Bond Register as the Holder thereof for all purposes of this Bond Indenture and any applicable laws, notwithstanding any notice to the contrary received by the Corporation or the Bond Trustee.

(E) So long as any Outstanding Bonds are registered in the name of the Cede & Co. or its registered assignee on the Bond Register, the Corporation and the Bond Trustee shall cooperate with Cede & Co., as sole registered Holder, and its registered assigns, in effecting payment of the principal or Redemption Price of and interest on the Bonds by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due, all in accordance with the letter of representations of the Corporation to the Securities Depository or as otherwise agreed by the Bond Trustee and the Securities Depository.

### **ARTICLE III**

#### **ISSUANCE OF BONDS; APPLICATION OF PROCEEDS**

*Section 3.01 Issuance of Bonds.* Upon execution of this Bond Indenture, the Corporation shall execute the Bonds in the aggregate principal amount of \$50,000,000 and deliver the Bonds to the Bond Trustee. Upon receipt by the Bond Trustee of the Corporation's written confirmation of receipt of the purchase price for the Bonds from the Purchaser (consisting of the aggregate principal amount of the Bonds), the Bond Trustee shall authenticate and deliver the Bonds in the aggregate principal amount of \$50,000,000 to DTC (or to the Bond Trustee as agent for DTC) for the account of the Purchaser on the written order of the Purchaser.

*Section 3.02 Application of Proceeds of Bonds.* The proceeds from the sale of the Bonds shall be used by the Corporation for the Project.

*Section 3.03 Validity of Bonds.* The statement in the Bonds to the effect that they are issued pursuant to this Bond Indenture shall be conclusive evidence of their validity and of compliance with the provisions of this Bond Indenture in their issuance.

*Section 3.04 Security for the Bonds.* The Bonds and the Bond Service Charges thereon are payable from amounts paid to the Bond Trustee by the Corporation pursuant to this Bond Indenture for deposit in the Indenture Fund, and payment by the Corporation of the Bonds and the Bond Services Charges thereon is secured by (i) a pledge and assignment of the Indenture Fund and all amounts held therein by the Bond Trustee for the benefit of the Bondholders, subject only to the provisions of this Bond Indenture permitting or requiring the application thereof for the

purposes and on the terms and conditions set forth herein, and (ii) the 2022G Master Note issued by the Corporation under the Master Indenture and delivered to the Bond Trustee.

## ARTICLE IV

### REDEMPTION OF BONDS

#### *Section 4.01 Terms of Redemption.*

(A) The Bonds are redeemable prior to maturity, in whole or in part, on any Business Day, on or after May 1, 2024 (the “*Redemption Date*”), at the written direction of the Corporation delivered to the Bond Trustee not later than five (5) Business Days prior to the date on which notice must be given to the Bondholder(s) pursuant to Section 4.03 hereof, at a price (the “*Redemption Price*”) equal to 100% of the aggregate principal amount of such Bonds being redeemed, including interest accrued to, but excluding, the Redemption Date.

(B) In the event of damage to or destruction of the Facilities (as that term is defined in the Master Indenture) or any part thereof as a result of fire or other casualty, the Net Proceeds of which are estimated to exceed 10% of the Book Value of the Property, Plant and Equipment (all as defined in the Master Indenture) of the Obligated Group or any prospective or pending condemnation proceedings with respect to the Facilities or any part thereof, the Bonds are redeemable prior to maturity, in whole or in part, on any Business Day at the written direction of the Corporation delivered to the Bond Trustee not later than five (5) Business Days prior to the date on which notice must be given to the Bondholder(s) pursuant to Section 4.03 hereof at the Redemption Price equal to 100% of the aggregate principal amount of such Bonds being redeemed, including interest accrued to, but excluding, the Redemption Date.

*Section 4.02 Selection of Bonds for Redemption.* If not all of the Outstanding Bonds are registered in Book-Entry Form and less than all of the Outstanding Bonds are to be called for redemption, the Bond Trustee shall select the Bonds to be redeemed from all Bonds subject to redemption, by lot, in any manner that the Bond Trustee deems, in its sole discretion, to be appropriate.

If all of the Outstanding Bonds are registered in Book-Entry Form and less than all of the Outstanding Bonds are to be called for redemption, the portions of the Bonds to be redeemed, and the allocation of the Redemption Price and any accrued interest payable in connection therewith to the accounts of Participants, shall be made according to the Security Depository’s procedures on a pro rata pass-through distribution of principal basis; *provided, however*, that neither the Corporation nor the Bond Trustee can provide any assurance that the Securities Depository, the Securities Depository’s direct and indirect Participants or any other intermediary will allocate the Redemption Price of Bonds called for redemption and any related interest on that basis. If the Securities Depository’s operational arrangements do not allow for allocation of the Redemption Price of Bonds called for redemption and related interest on a *pro rata pass-through distribution* of principal basis, then the Bonds (or portions thereof) will be selected for redemption, and the Redemption Price of Bonds called for redemption and any related interest will be allocated to the

accounts of the Securities Depository's direct and indirect Participants, in accordance with the Securities Depository procedures.

*Section 4.03 Notice of Redemption.* (A) Notice of redemption shall be mailed by the Bond Trustee by first class mail not less than twenty (20) Business Days prior to the Redemption Date to the respective Holders of any Bonds selected for redemption at their addresses appearing on the Bond Register; provided, however, that so long as the Bonds are registered in the name of a Securities Depository or its nominee, notice of redemption shall be made and given to the Securities Depository as provided in the Representation Letter and the related operational procedures of the Securities Depository so that such notice is received by the Securities Depository no later than twenty (20) Business Days prior to the Redemption Date. If the Bonds are no longer held by the Securities Depository or its successor or substitute, the Bond Trustee shall also give notice of redemption by overnight mail to such securities depositories and/or securities information services as shall be designated in a Certificate of the Corporation.

(B) Each notice of redemption shall state the date of the notice, the 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, CUSIP number, if any, and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. Each such notice shall also state that on the specified Redemption Date, the Redemption Price of the Bonds will become due and payable on the Bonds (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 the Redemption Date, interest thereon shall cease to accrue, and shall require that such Bonds be then surrendered.

(C) Notice of redemption of Bonds shall be given by the Bond Trustee, at the expense of the Corporation, for and on behalf of the Corporation.

(D) 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 designated by the Corporation, 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 which such notice was mailed.

(E) The Corporation may instruct the Bond Trustee to provide conditional notice of redemption, which may be conditioned upon (i) the Bond Trustee's receipt of money on or prior to the Redemption Date in an amount sufficient to pay the Redemption Price of and accrued interest payable on the Bonds called for redemption on the Redemption Date or (ii) the occurrence, or failure to occur, of any other event on or prior to the Redemption Date. Additionally, any notice given pursuant to this Section 4.03 may be rescinded by written notice given to the Bond Trustee by the Corporation not later than the fifth Business Day prior to the Redemption Date. The Bond Trustee shall give notice of any such rescission, as soon thereafter as practicable, in the same manner, to the same Persons, as notice of such redemption was given pursuant to this Section 4.03.

*Section 4.04 Partial Redemption of Bonds.* Upon surrender of any Bond redeemed in part only, the Corporation shall execute (but need not prepare), and the Bond Trustee shall prepare or cause to be prepared, authenticate and deliver to the Holder thereof, at the expense of the Corporation, a new Bond or Bonds of Authorized Denominations, equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

*Section 4.05 Effect of Redemption.* (A) If notice of redemption has been duly given and the Bond Trustee holds, on the Redemption Date, money sufficient to pay the Redemption Price of, together with interest accrued to the Redemption Date on, the Bonds (or portion thereof) so called for redemption, then the Bonds (or portion thereof) so called for redemption shall become due and payable at the Redemption Price specified in the notice, plus interest accrued and to accrue on the Bonds to the Redemption Date and, on and after the Redemption Date, interest on the Bonds (or portion thereof) so called for redemption shall cease to accrue, those Bonds (or that portion) shall cease to be entitled to any benefit or security under this Bond Indenture, and the Holders of the Bonds (or that portion) shall not have any right in respect thereof except to receive payment of the Redemption Price and accrued interest to the Redemption Date from the funds held by the Bond Trustee for that payment.

(B) Subject to any applicable procedures of the Security Depository, in the event that all of the Outstanding Bonds are registered in Book-Entry Form, all Bonds redeemed pursuant to the provisions of this Article IV shall be cancelled by the Bond Trustee upon their surrender and shall be disposed of by the Bond Trustee in accordance with its document retention policy in effect from time to time.

## **ARTICLE V**

### **FUNDS AND ACCOUNTS**

*Section 5.01 Establishment and Pledge of Indenture Fund.* (A) The Corporation hereby establishes in the custody of the Bond Trustee for the sole benefit of the Holders, a fund designated as the “Indenture Fund,” and, within the Indenture Fund, the Bond Fund and the Redemption Fund and each of the accounts contained therein. The Indenture Fund and each of the funds and accounts in the Indenture Fund shall be identified on the books of the Bond Trustee and maintained by the Bond Trustee and held in trust apart from all other money and securities held by the Bond Trustee under this Bond Indenture or otherwise, and the Bond Trustee shall have the exclusive and sole right of withdrawal therefrom in accordance with the terms of this Bond Indenture. All amounts deposited with the Bond Trustee pursuant to this Bond Indenture shall be held, disbursed, allocated and applied by the Bond Trustee only as provided in this Bond Indenture.

(B) Subject only to the provisions of this Bond Indenture permitting or requiring the application thereof for the Costs of the Project and on the terms and conditions set forth herein, the Indenture Fund and all money and securities held therein are hereby pledged, assigned and transferred by the Corporation to the Bond Trustee, for the sole benefit of the Holders, to secure the full and timely payment of the Bond Service Charges on the Bonds in accordance with the terms and provisions of this Bond Indenture. The Corporation hereby grants to the Bond Trustee a security interest in the Indenture Fund and all money and securities on deposit and held therein,

and agrees that the Indenture Fund and all money and securities on deposit and held therein, shall constitute collateral security to secure the full payment of the Bond Service Charges on the Bonds in accordance with their terms and the provisions of this Bond Indenture. For purposes of creating, perfecting and maintaining the security interest of the Bond Trustee on behalf of the Holders in and to the Indenture Fund and all money and securities on deposit and held therein, the parties hereto agree as follows:

(i) this Bond Indenture shall constitute a “security agreement” for purposes of the Uniform Commercial Code;

(ii) the Bond Trustee shall maintain records reflecting the interest, as set forth in this Bond Indenture, of the Bondholders in the Indenture Fund and money and securities on deposit and held therein; and

(iii) the Indenture Fund and the money and securities on deposit and held therein, and any proceeds thereof, shall be held by the Bond Trustee acting in its capacity as an agent of the Holders, and the holding of such items by the Bond Trustee (including the transfer of any items among the funds and accounts in the Indenture Fund) is deemed possession of such items on behalf of the Holders.

(C) No officer or agent of the Corporation, nor any Person executing the Bonds, shall in any event be subject to any personal liability or accountability by reason of the issuance of the Bonds.

*Section 5.02 Bond Fund.* (A) Upon the receipt thereof, the Bond Trustee shall deposit all payments received from the Corporation (other than (i) proceeds from the sale of the Bonds, which are to be applied pursuant to Section 3.02, (ii) amounts that are to be applied pursuant to Section 5.05, and (iii) income or profit from investments, which are to be applied pursuant to Section 5.07) in a special fund designated “Series 2022 Taxable Bond Fund,” which is hereby established and shall be maintained and held by the Bond Trustee in trust and shall be disbursed and applied only as authorized in this Article V.

(B) At the times specified below, the Bond Trustee shall allocate within the Bond Fund in the following order of priority the following amounts to the following accounts or funds, each of which is hereby established and shall be maintained and held by the Bond Trustee in trust, and each of which shall be disbursed and applied only as hereinafter authorized:

(i) On each Interest Payment Date, the Bond Trustee shall deposit into the “Series 2022 Interest Account” the aggregate amount of interest due and payable on the bonds on such Interest Payment Date from amounts delivered by the Corporation in accordance with Section 5.06 to the Bond Trustee until the balance in that account is equal to the aggregate amount of interest due and payable; and

(ii) On the Principal Payment Date, the Bond Trustee shall deposit into the “Series 2022 Principal Account,” the aggregate amount of principal due and payable on the Principal Payment Date from amounts delivered by the Corporation in accordance with

Section 5.06 to the Bond Trustee until the balance in that account is equal to the aggregate amount of principal due and payable.

(C) At least six but not more than 20 Business Days before each Interest Payment Date, the Bond Trustee shall determine the amount, if any, credited or to be credited to the Bond Fund during the period from the day after the last Interest Payment Date to the next succeeding Interest Payment Date from any source. The Bond Trustee shall give notice to the Corporation of such amount and the amount due on the next Interest Payment Date, which notice shall be mailed, sent by facsimile transmission or delivered in such manner that the Corporation will receive such notice not later than the Business Day before such next succeeding Interest Payment Date.

(D) The Corporation may at any time surrender to the Bond Trustee for cancellation any Bonds that the Corporation may have acquired in any manner whatsoever, and those Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired. All Bonds so surrendered and cancelled shall be destroyed by the Bond Trustee, and a report of that destruction shall be delivered by the Bond Trustee to the Corporation upon written request.

*Section 5.03 Interest Account.* All amounts in the Interest Account of the Bond Fund shall be used and withdrawn by the Bond Trustee solely for the purpose of paying interest on the Bonds as it shall become due and payable.

*Section 5.04 Principal Account.* All amounts in the Principal Account of the Bond Fund shall be used and withdrawn by the Bond Trustee solely to pay principal of the Bonds on the Principal Payment Date.

*Section 5.05 Redemption Fund.* (A) Upon the receipt thereof, the Bond Trustee shall deposit the following amounts in a special fund designated "Series 2022 Taxable Redemption Fund," which is hereby established and shall be maintained and held by the Bond Trustee in trust:

(i) all money deposited by the Corporation with the Bond Trustee directed to be deposited in the Redemption Fund; and

(ii) all interest, profits and other income received from the investment of money in the Redemption Fund.

(B) Not later than one Business Day prior to each Redemption Date established pursuant to Section 4.01, until the Redemption Price on the Bonds being redeemed has been fully paid or provision for such payment has been made as provided in this Bond Indenture, the Corporation shall pay to the Bond Trustee an amount equal to the Redemption Price on the Bonds, plus accrued and unpaid interest on the Bonds to, but excluding, the Redemption Date. Such payments shall be made in funds immediately available at the Designated Office of the Bond Trustee and shall be promptly deposited upon receipt by the Bond Trustee in the Redemption Fund.

Each payment made pursuant to this Section 5.05(B) shall at all times be in an amount sufficient to pay the Redemption Price on the Bonds being redeemed, plus accrued and unpaid interest on the Bonds to, but excluding, the Redemption Date, payable on such Redemption Date. If on the Business Day immediately preceding any Redemption Date the amount of money held

by the Bond Trustee in the accounts within the Redemption Fund is not sufficient to make any required payments of the Redemption Price on the Bonds being redeemed, plus accrued and unpaid interest on the Bonds to, but excluding, the Redemption Date as such payments become due, the Corporation shall forthwith pay, on such immediately preceding Business Day, an amount of money equal to that deficiency to the Bond Trustee in immediately available funds.

(C) All amounts of money deposited in the Redemption Fund shall be used and withdrawn by the Bond Trustee solely for the purpose of redeeming Bonds and for payment of interest due on Bonds to be redeemed, in the manner and upon the terms and conditions specified in Section 4.01, at the next succeeding Redemption Date for which notice has been given; *provided* that, at any time prior to the selection of Bonds for redemption, the Bond Trustee shall, upon direction of the Corporation, apply such amounts to the purchase of Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which shall be payable from the Interest Account) as the Corporation may direct, except that the purchase price (exclusive of accrued interest) may not exceed the Redemption Price then applicable to the Bonds.

*Section 5.06 Payments by the Corporation.* (A) Not later than one Business Day prior to each Payment Date, until the principal of and interest on the Bonds has been fully paid, or provision for such payment has been made as provided in this Bond Indenture, the Corporation shall pay to the Bond Trustee an amount of money equal to the amount payable on the Payment Date as principal of and interest on the Bonds. Those payments shall be made in immediately available funds at the Designated Office of the Bond Trustee and shall be promptly deposited upon receipt by the Bond Trustee in the Bond Fund.

Each payment made pursuant to this Section 5.06(A) shall at all times be in an amount sufficient to pay the total amount of interest and principal (whether on the Maturity Date, or when due as a result of acceleration or otherwise) becoming due and payable on the Bonds on the Payment Date. If, on the Business Day immediately preceding any Payment Date, the amounts of money held by the Bond Trustee in the accounts within the Bond Fund are not in an aggregate amount sufficient to make any required payments of principal of (whether on the Maturity Date, or when due as a result of acceleration or otherwise) and interest on the Bonds as such payments become due, the Corporation shall forthwith pay, on such immediately preceding Business Day, an amount of money equal to that deficiency in immediately available funds to the Bond Trustee, and if and to the extent that the Corporation fails to remedy that deficiency immediately, the Bond Trustee shall demand payment of that deficiency from the other Obligated Group Members under the 2022G Master Note.

(B) The obligations of the Corporation to make the payments required by Section 5.06(A) and to perform and observe the other agreements and covenants on its part contained in this Bond Indenture and the Bonds shall be a general obligation of the Corporation, absolute and unconditional, irrespective of any defense or any rights of set-off, recoupment or counterclaim it might otherwise have against the Bond Trustee, and during the term of this Bond Indenture, the Corporation shall make all payments required to be made under Section 5.06(A) (which payments shall be net of any other obligations of the Corporation) as prescribed therein and all other payments required to be made by the Corporation under this Bond Indenture, free of

any deductions and without abatement, diminution or set-off. So long as any Bonds remain Outstanding under this Bond Indenture, the Corporation (i) shall not suspend or discontinue any payments provided for in Section 5.06(A); (ii) shall perform and observe all of its other covenants and agreements contained in this Bond Indenture; and (iii) except as provided in Article IV or Article XII, shall not terminate this Bond Indenture for any cause, including, without limitation, the occurrence of any act or circumstances that may constitute failure of consideration, destruction of or damage to all or a portion of the projects financed with the proceeds of the Bonds, commercial frustration of purpose, any change in the tax or other laws of the United States of America or agency or instrumentality thereof, or of the State or any political subdivision thereof, or any failure of the Bond Trustee to perform and observe any covenant or agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Bond Indenture, except to the extent expressly permitted by this Bond Indenture.

(C) Notwithstanding any other provision of this Bond Indenture, the Corporation shall receive credit against any obligation it may have hereunder for payment or performance of that obligation by any other Obligated Group Member. In the event that the Corporation fails to make timely payment of any obligation hereunder that is secured by the 2022G Master Note, the Bond Trustee shall immediately demand payment from the other Obligated Group Members of the amount due and payable and secured by the 2022G Master Note.

*Section 5.07 Investment of Moneys in Funds and Accounts Held by Bond Trustee*

(A) Money held in the Indenture Fund shall be invested by the Bond Trustee, upon receipt of a Request of the Corporation, solely in Investment Securities. All Investment Securities shall be acquired subject to the limitations as to maturities hereinafter in this Section 5.07 set forth and such additional limitations or requirements consistent with the foregoing as may be established by Request of the Corporation. No Request of the Corporation shall impose any duty on the Bond Trustee inconsistent with its responsibilities hereunder. The Bond Trustee may conclusively rely upon the Corporation's Requests as to both the suitability and legality of the directed investments and such Requests shall be deemed to be a certification to the Bond Trustee that such directed investments constitute Investment Securities. In the absence of a Request of the Corporation, the Bond Trustee shall hold cash balances uninvested, with no liability for interest thereon.

(B) Money in such funds and accounts shall be invested in Investment Securities maturing not later than the date on which it is estimated that the money will be required for the purposes specified in this Bond Indenture.

(C) All interest, profits and other income received from the investment of money in the Redemption Fund shall be deposited when received in the Redemption Fund. All interest, profits and other income received from the investment of money in the Bond Fund shall be deposited when received in the Bond Fund.

(D) Investment Securities acquired as an investment of money in any fund or account established under this Bond Indenture shall be credited to such fund or account. Registerable Investment Securities held by the Bond Trustee shall be registered in the name of the Bond Trustee. In making any valuations of investments hereunder, the Bond Trustee may utilize and rely on



computerized securities pricing services that are available to it, including those available through its regular accounting system.

(E) The Bond Trustee may commingle any of the funds or accounts established pursuant to this Bond Indenture in a separate fund or funds for investment purposes only; *provided* that, all funds or accounts held by the Bond Trustee hereunder shall be accounted for separately as required by this Bond Indenture. The Bond Trustee or its affiliates may act as sponsor, depository, advisor, principal or agent in making or disposing of any investment. The Bond Trustee is hereby authorized, in making or disposing of any investment permitted by this Section 5.07, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether the Bond Trustee or such affiliate is acting as an agent of the Bond Trustee or for any third person or dealing as principal for its own account. The Bond Trustee may sell at the best price reasonably obtainable by it, or present for redemption, any Investment Securities so purchased whenever it is necessary to provide money to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such Investment Security is credited, and, subject to the provisions of Section 10.03, the Bond Trustee shall not be liable or responsible for any loss resulting from any investment made in accordance this Section 5.07. The Bond Trustee shall not be responsible for any tax, fee or other charge in connection with any investment, reinvestment or the liquidation thereof.

(F) The parties hereto acknowledge that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Corporation the right to receive brokerage confirmations of security transactions as they occur, the Corporation specifically waives receipt of such confirmations to the extent permitted by law. The Bond Trustee shall furnish the Corporation with monthly account statements detailing all funds and accounts and investment transactions made by the Bond Trustee hereunder. The Bond Trustee may credit the funds or accounts hereunder with amounts expected to be received from the sale or redemption of, or the earnings on, the investments in such funds or accounts, prior to actual receipt of final payment thereof, and may advance funds in anticipation of receipt of such final payments for the purchase of investments which it has been directed to purchase. Any such credit or advance shall be conditional upon actual receipt by the Bond Trustee of final payment and may be reversed if final payment is not actually received in full. The Corporation acknowledges that the legal obligation to pay the purchase price of any investment arises immediately at the time of the purchase. Nothing in this Bond Indenture shall constitute a waiver of any of the Bond Trustee's rights as a securities intermediary under Uniform Commercial Code § 9-206.

*Section 5.08 Amounts Remaining in Funds and Accounts.* When there are no longer any Bonds Outstanding, all fees, charges and expenses of the Bond Trustee, including fees and expenses of outside counsel and internal counsel to the Bond Trustee, have been paid or provision satisfactory to the Bond Trustee for their payment has been made, and all other fees and expenses payable by the Corporation under this Bond Indenture have been paid or provision satisfactory to the Bond Trustee for their payment has been made, and this Bond Indenture has been discharged and satisfied in accordance with Article XII hereof, the Bond Trustee shall pay any amounts remaining in any of the funds or accounts created under this Bond Indenture to the Corporation within 30 days after the date of discharge and satisfaction.

## ARTICLE VI

### **PARTICULAR COVENANTS OF THE BOND TRUSTEE; REPRESENTATIONS AND WARRANTIES OF THE CORPORATION**

*Section 6.01 Payment of Bond Service Charges.* The Bond Trustee shall pay the Bond Service Charges payable on the Bonds, when due, in strict conformity with the terms of the Bonds and this Bond Indenture, according to the true intent and meaning thereof, from funds made available by the Corporation. When and as paid in full, all Bonds shall be delivered to the Bond Trustee, cancelled promptly by the Bond Trustee and upon receipt of written request, delivered to, or upon the order of, the Corporation.

*Section 6.02 Power to Issue Bonds and Make Pledge and Assignment.* The Corporation is duly authorized to issue the Bonds, enter into this Bond Indenture and pledge and assign the funds and accounts purported to be pledged and assigned hereunder in the manner and to the extent provided in this Bond Indenture. The Bonds are and will be legal, valid and binding obligations of the Corporation, enforceable in accordance with their terms, and the Corporation and the Bond Trustee shall at all times, to the extent permitted by law, defend, preserve and protect the pledge and assignment of funds and accounts and all of the rights of the Bondholders under this Bond Indenture against all claims and demands of all Persons whomsoever, subject to the limitations set forth in Article VIII relating to the Bond Trustee.

*Section 6.03 Accounting Records and Financial Statements.* (A) The Bond Trustee shall at all times keep, or cause to be kept, accurate books of record and account prepared in accordance with corporate trust accounting standards, with respect to each fund or account established and maintained by the Bond Trustee in the Indenture Fund pursuant to this Bond Indenture, in which complete and accurate entries shall be made of all transactions relating to the receipt, investment, disbursement, allocation and application of (i) payments received from the Corporation or any other Person for the purpose of satisfying obligations of the Corporation under this Bond Indenture and (ii) the proceeds of the Bonds. Such books of record and account shall be available for inspection by the Corporation and any Bondholder, or his or her agent or representative duly authorized in writing, at reasonable hours and under reasonable circumstances.

(B) The Bond Trustee shall file and furnish to each Bondholder who shall have filed his or her name and address with the Bond Trustee for such purpose, within 30 days after the end of each month, a complete financial statement (which need not be audited and may be its regular account statements) covering receipts, disbursements, allocation and application of any money (including proceeds of Bonds) in any of the funds and accounts established in the Indenture Fund pursuant to this Bond Indenture for such month; provided that the Bond Trustee shall not be obligated to deliver an accounting for any fund or account that has a balance of \$0.00 and has not had any activity since the last reporting. The Bond Trustee shall also furnish a copy of its monthly statement to the Corporation.

*Section 6.04 Representations and Warranties of the Corporation.*

(A) *Corporate Organization, Authorization and Powers.* The Corporation represents and warrants that it is a nonprofit corporation duly organized and validly existing under the laws of the State, with the power to enter into and perform this Bond Indenture, and that by proper corporate action it has duly authorized the execution and delivery of this Bond Indenture. The Corporation further represents and warrants that the execution and delivery of this Bond Indenture and the consummation of the transactions contemplated herein will not conflict with or constitute a breach of or default under any bond, indenture, note or other evidence of indebtedness of the Corporation, the articles of incorporation or code of regulations of the Corporation, or any contract, lease or other instrument to which the Corporation is a party or by which it is bound or cause the Corporation to be in violation of any applicable statute or rule or regulation of any governmental authority.

(B) *Tax Matters.* The Corporation represents and warrants that (i) it is an organization described in Section 501(c)(3) of the Code and it is not a “private foundation” as defined in Section 509 of the Code; (ii) it has received letters from the Internal Revenue Service to that effect; (iii) such letters have not been modified, limited or revoked; (iv) it is in compliance with all terms, conditions and limitations, if any, contained in such letters; (v) the facts and circumstances that form the basis of such letters continue substantially to exist as represented to the Internal Revenue Service; and (vi) it is exempt from federal income taxes under Section 501(a) of the Code, except for unrelated business income subject to taxation. To the extent consistent with its status as a nonprofit institution the Corporation agrees that it will not take any action or omit to take any action if such action or omission would cause any revocation or adverse modification of the Corporation’s status as an organization described in Section 501(c)(3) of the Code.

(C) *Securities Law Status.* The Corporation represents and warrants that it is organized and operated exclusively for educational charitable or benevolent purposes and not for pecuniary profit and that no part of its net earning inures to the benefit of any Person, private stockholder or individual, all within the meaning of the Securities Act. The Corporation shall not take any action or omit to take any action if such action or omission would change its status as set forth in this section or the status of the Bonds as exempt from registration under the Securities Act.

*Section 6.05 Enforcement of the 2022G Master Note.* The Bond Trustee shall promptly collect all amounts due from the Members pursuant to the 2022G Master Note and, subject to the specific provisions of this Bond Indenture and the Master Indenture, shall diligently enforce, and take all steps, actions and proceedings reasonably necessary for the enforcement of, all of the obligations of Corporation hereunder and the other Members under the 2022G Master Note.

## **ARTICLE VII**

### **AFFIRMATIVE COVENANTS OF THE CORPORATION**

The Corporation, on behalf of itself and as Obligated Group Agent on behalf of each Obligated Group Member, covenants and agrees that so long as any Bonds or any obligation of

the Corporation under this Bond Indenture shall remain unpaid or unperformed, it will do the following:

*Section 7.01 Reports, Certificates and Other Information.* Deliver to the Bondholder Representative and the Bond Trustee, in form and detail satisfactory to the Bondholder Representative:

(a) *Annual Report.* Promptly when available and in any event within one hundred fifty (150) days after the close of each Fiscal Year: (a) a copy of the annual audit report of the Corporation and its subsidiaries for such Fiscal Year, including therein consolidated balance sheets and the related statements of operations and changes in unrestricted net assets, changes in net assets and cash flows of the Corporation and Subsidiaries, as of the end of such Fiscal Year, certified by independent auditors of recognized standing selected by the Corporation, together with a comparison with the budget for such Fiscal Year and a comparison with the previous Fiscal Year; and (b) a consolidating balance sheet of the Obligated Group and the related consolidating statement of operations and changes in unrestricted net assets of the Obligated Group as of the end of such Fiscal Year, certified by an Authorized Representative;

(b) *Interim Reports.* Promptly when available and in any event within sixty (60) days after the end of each fiscal quarter, consolidated balance sheets of the Corporation and Subsidiaries and a consolidating balance sheet of the Obligated Group as of the end of such fiscal quarter, together with consolidated and consolidating statements of operations and changes in unrestricted net assets, changes in net assets and cash flows for such fiscal quarter and for the period beginning with the first day of such Fiscal Year and ending on the last day of such fiscal quarter, together with a comparison with the corresponding period of the previous Fiscal Year, certified by an Authorized Representative;

(c) *Compliance Certificates.* At the time of delivery of the financial report and unaudited financial statements referred to in subsections (a) and (b) above, a duly completed compliance certificate in form and substance satisfactory to the Bondholder Representative, with appropriate insertions, dated the date of such annual report or such quarterly statements and signed by an Authorized Representative of the Corporation, containing a computation of each of the financial ratios and restrictions set forth in, and in accordance with the timing requirements of, Section 7.14 hereof and to the effect that such officer has not become aware of any Event of Default or Default that has occurred and is continuing or, if there is any such event, describing it and the steps, if any, being taken to cure it and a written statement of the Obligated Group's management setting forth a discussion of the Obligated Group's financial condition, changes in financial condition and results of operations;

(d) *Utilization Statistics.* As soon as available, and in any event within one hundred fifty (150) days of each Fiscal Year end and within sixty (60) days after the end of the first three fiscal quarters of each Fiscal Year, utilization statistics and operating statistics for the prior fiscal quarter of the Members of the Obligated Group, including, but not limited to: (1) with respect to the Members of the Obligated Group operating as clinics: (i) encounters, and (ii) emergency room visits; and (2) with respect to Members of the Obligated Group operating as a hospital: (i) licensed beds, (ii) beds in service, (iii) admissions, (iv) patient days, and (v) average length of stay.

(e) *Management Reports.* Promptly upon receipt thereof, copies of all detailed financial and management reports submitted to the Obligated Group by independent auditors in connection with each annual or interim audit made by such auditors of the books of the Obligated Group; and

(f) *Other Information.* Promptly from time to time, such other information concerning the Corporation and the other Members of the Obligated Group as the Bondholder Representative may reasonably request, which information shall be submitted in form and detail reasonably satisfactory to the Bondholder Representative and, if requested, shall be certified by an Authorized Representative of Marshfield Clinic.

*Section 7.02 Notice of Default, Litigation and ERISA Matters.* Promptly upon becoming aware of any of the following, provide written notice to the Bondholder Representative and the Bond Trustee describing the same and the steps being taken by the Corporation or its Subsidiary or other Member of the Obligated Group affected thereby with respect thereto:

- (a) the occurrence of an Event of Default or a Default; or
- (b) the occurrence of an ERISA Event.

Each notice pursuant to this Section shall be accompanied by a statement of an Authorized Representative setting forth details of the occurrence referred to therein and stating what action the Corporation or the Obligated Group, as applicable, have taken and proposes to take with respect thereto. Each notice pursuant to this Section 7.02 shall describe with particularity any and all provisions of this Bond Indenture and any other Related Document that have been breached.

*Section 7.03 Books, Records and Inspections.* Keep, and cause each other Member of the Obligated Group to keep, its books and records in accordance with sound business practices sufficient to allow the preparation of financial statements in accordance with GAAP; permit, and cause each other Member of the Obligated Group to permit, the Bondholder Representative or any representative thereof to inspect the properties and operations of the Obligated Group; and permit, and cause each other Member of the Obligated Group to permit, at any reasonable time and with reasonable notice (or at any time without notice if an Event of Default exists), the Bondholder Representative or any representative thereof to visit any or all of its offices, to discuss its financial matters with its officers and its independent auditors (and the Members of the Obligated Group hereby authorize such independent auditors to discuss such financial matters with the Bondholder Representative or any representative thereof), and to examine (and, at the expense of the Obligated Group, photocopy extracts from) any of its books or other records. All such inspections or audits by the Bondholder Representative shall be at the Obligated Groups' expense.

*Section 7.04 Maintenance of Property; Insurance.*

(a) Keep, and cause each other Member of the Obligated Group to keep, all property useful and necessary in the business of the Obligated Group in good working order and condition, ordinary wear and tear excepted.

(b) Maintain, and cause each other Member of the Obligated Group to maintain, with responsible insurance companies, such insurance coverage as may be required by any law or governmental regulation or court decree or order applicable to it and such other insurance, to such extent and against such hazards and liabilities, as is customarily maintained by companies similarly situated and is required by the Master Indenture and any mortgage thereunder, and shall have insured amounts no less than, and deductibles no higher than, those in effect on the Closing Date; and, upon request of the Bondholder Representative, furnish to the Bondholder Representative a certificate setting forth in reasonable detail the nature and extent of all insurance maintained by the Member of the Obligated Groups. The Obligated Group shall, at least once every three Fiscal Years (commencing with its Fiscal Year beginning with its first full Fiscal Year following the Date of Issuance), cause each issuer of an insurance policy to provide the Bond Trustee with an endorsement (A) showing the Bond Trustee as loss payee with respect to each policy of property or casualty insurance and naming the Bond Trustee as an additional insured with respect to each policy of liability insurance, (B) providing that thirty (30) days' notice will be given to the Bond Trustee prior to any cancellation of, material reduction or change in coverage provided by or other material modification to such policy and (C) reasonably acceptable in all other respects to the Bond Trustee.

*Section 7.05 Compliance with Laws.* Comply in all material respects with all laws, rules and regulations, and with all final orders, writs, judgments, injunctions, decrees or awards to which it may be subject; provided, however, that such Member of the Obligated Group may contest the validity or application thereof and appeal or otherwise seek relief therefrom, and exercise any and all of the rights and remedies which it may have with regard thereto.

*Section 7.06 Payment of Taxes.* Pay before they become delinquent all lawful taxes, assessments and governmental charges or levies imposed upon it or its property, provided that the foregoing need not be paid so long as they are being contested in good faith by appropriate proceedings and adequate reserves have been established with respect thereto, and such Member of the Obligated Group's title to, and its right to use, its property is not materially adversely affected thereby.

*Section 7.07 Maintenance of Existence, etc.* Maintain and preserve, and cause each other Member of the Obligated Group to maintain and preserve, (a) its existence and good standing in the jurisdiction of its organization and (b) its qualification to do business and good standing in each jurisdiction where the nature of its business makes such qualification necessary (other than such jurisdictions in which the failure to be qualified or in good standing could not reasonably be expected to have a Material Adverse Effect).

*Section 7.08 Use of Proceeds.* Use the proceeds of the Bonds solely as provided for in this Bond Indenture; and not use or permit any proceeds of the Bonds to be used, either directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of "purchasing or carrying" any Margin Stock.

*Section 7.09 Employee Benefit Plans.*

(a) Maintain, and cause each ERISA Affiliate to maintain, each Plan in substantial compliance with all applicable requirements of law and regulations.

(b) Make, and cause each ERISA Affiliate to make, on a timely basis, all required contributions to any Multiemployer Plan.

(c) Not, and not permit any ERISA Affiliate to (i) seek a waiver of the minimum funding standards of ERISA, (ii) terminate or withdraw from any Pension Plan or Multiemployer Plan or (iii) take any other action with respect to any Pension Plan that would reasonably be expected to entitle the PBGC to terminate, impose liability in respect of, or cause a trustee to be appointed to administer, any Pension Plan, unless the actions or events described in clauses (i), (ii) and (iii) individually or in the aggregate would not have a Material Adverse Effect.

*Section 7.10 Environmental Matters.* If any release or threatened release or other disposal of Hazardous Substances shall occur or shall have occurred on any real property or any other assets of the Corporation or any other Member of the Obligated Group, the Obligated Group shall, or shall cause the applicable Member of the Obligated Group to, cause the prompt containment and removal of such Hazardous Substances and the remediation of such real property or other assets as necessary to comply with all Environmental Laws and to preserve the value of such real property or other assets. Without limiting the generality of the foregoing, the Corporation shall, and shall cause each other Member of the Obligated Group to, comply with any federal or state judicial or administrative order requiring the performance at any real property by any Member of the Obligated Group of activities in response to the release or threatened release of a Hazardous Substance. To the extent that the transportation of Hazardous Substances is permitted by this Bond Indenture, the Obligated Group shall, and shall cause the other Member of the Obligated Groups and its and their Subsidiaries to, dispose of such Hazardous Substances, or of any other wastes, only at licensed disposal facilities operating in compliance with all Environmental Laws.

*Section 7.11 Further Assurances.* Take, and cause each Subsidiary and each other Member of the Obligated Group to take, such actions as are necessary (including the execution and delivery of such security agreements, mortgages, deeds of trust, assignments, estoppel certificates, financing statements and continuations thereof, termination statements, notices of assignment, certificates, assurances and other instruments as the Bondholder Representative may reasonably request from time to time) or that the Bondholder Representative may reasonably request from time to time in order to effect fully the purposes of this Bond Indenture and the other Related Documents and to provide for payment of its obligations hereunder and under the Master Indenture and for the granting and perfection of Liens in the Trust Estate in accordance with the terms of the Master Indenture.

*Section 7.12 Incorporation of Covenants.* Perform and comply with all its covenants and agreements set forth in the Master Indenture and the Related Documents, which covenants and agreements are hereby incorporated herein by reference and, notwithstanding anything to the contrary set forth herein, in the Master Indenture and such Related Documents, such covenants shall be for the benefit of, and run directly to, the Bondholders and the Bondholders shall be entitled to rely upon and enforce all such covenants and agreements as though all such covenants and agreements were set forth herein in full or otherwise addressed directly to the Bondholders.

All such covenants and agreements shall be unaffected by any amendment, modification or waiver after the date hereof of the Master Indenture or the Related Documents, unless such amendment, modification or waiver is consented to in writing by the Bondholder Representative ; provided that such consent of the Bondholder Representative shall bind the holders under this Bond Indenture and vice-versa; provided further that supplements to the Master Indenture permitted by Section 7.01(b)-(f) of the Master Indenture entered into for the sole purpose expressed in such Sections shall not require the consent of the Bondholder Representative so long as such supplemental master indenture would not result in an Event of Default or Default. The Corporation covenants to provide a copy of such supplemental master indenture to the Bondholder Representative and the holders of the Bonds promptly upon execution. The Bond Trustee shall have no duty to monitor the status or confirm the Corporation's compliance with any of the Corporation's covenants contained in the Master Indenture.

*Section 7.13 Maintenance of Approvals, Filings, Etc.* At all times to maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary or appropriate under any applicable law or regulation for its execution, delivery and performance of this Bond Indenture and for the normal conduct of its business.

*Section 7.14 Financial Covenants.*

(a) *Maximum Annual Debt Service Coverage Ratio.* As of the end of each fiscal quarter of the Obligated Group, the Maximum Annual Debt Service Coverage Ratio of the Obligated Group, shall be not less than 1.20 to 1.0 calculated on a rolling twelve-month basis. The Corporation shall deliver a certificate to the Bondholder Representative and the Bond Trustee no later than sixty (60) days after the end of each fiscal quarter ending March 31, June 30 and September 30 and one hundred fifty (150) days after the end of each Fiscal Year demonstrating compliance with this Section.

(b) *Days Cash on Hand.* Maintain not less than sixty (60) Days Cash on Hand at June 30 and December 31. The Corporation shall deliver or cause to be delivered a certificate to the Bondholder Representative and the Bond Trustee no later than one hundred fifty (150) days after each December 31 and no later than sixty (60) days after each June 30 demonstrating compliance with this Section as of each June 30 and December 31.

(c) *Debt to Capitalization Ratio.* At all times, cause the Long-Term Indebtedness of the Obligated Group to not exceed 60% of the Unrestricted Net Assets of the Obligated Group plus its Long-Term Indebtedness. The Corporation shall deliver or cause to be delivered a certificate to the Bondholder Representative and the Bond Trustee no later than one hundred fifty (150) days after each December 31 and no later than sixty days after each March 31, June 30 and September 30, demonstrating compliance with this Section as of each March 31, June 30, September 30 and December 31.

*Section 7.15 Resignation or Removal of Agents.* Immediately notify the Bondholder Representative as soon as it or any other Member of the Obligated Group acquires knowledge of any resignation or removal of the Master Trustee or the Bond Trustee, and upon written notice



from the Bondholder Representative that the Master Trustee or the Bond Trustee is failing to perform its respective duties in the manner contemplated by the Master Indenture, the Bond Indenture or the other Related Documents, replace or cause to be replaced the Master Trustee or the Bond Trustee, as the case may be, with a successor acceptable to the Bondholder Representative. Any Bond Trustee or its respective parent shall have capital of not less than \$500,000,000, and shall have underlying ratings from Moody's and S&P of at least "A3" (or its equivalent) and "A-" (or its equivalent"), respectively.

*Section 7.16 CUSIP Numbers.* Cause the Obligated Group Agent to at all times cause Bonds to be assigned a CUSIP Number.

*Section 7.17 Rating Maintenance.* Maintain an Obligor Rating by S&P or Moody's. The Corporation covenants and agrees that it or any Member of the Obligated Group shall not at any time withdraw any Obligor Rating from any Rating Agency for any Parity Debt then maintaining a rating if the effect of such withdrawal would be to cure an Event of Default under this Bond Indenture.

*Section 7.18 Compliance with Bond Indenture.* (A) Not suffer or permit any Default (within its power to prevent) to occur under this Bond Indenture but shall faithfully observe and perform all of the covenants and agreements and satisfy all conditions and requirements of this Bond Indenture on its part stated to be observed, performed or satisfied.

(B) Not suffer or permit any Event of Default to occur under the Master Indenture but shall faithfully observe and perform all of the covenants and agreements and satisfy all conditions and requirements of the Master Indenture on its part stated to be observed, performed or satisfied.

*Section 7.19 Against Encumbrances.* Not create, or suffer to be created, any pledge, lien, charge or other encumbrance upon all or any part of the Indenture Fund or any of the amounts held therein while any of the Bonds are Outstanding, except the pledge and assignment created by this Bond Indenture and any statutory liens or other liens arising by operation of law. The Corporation shall assist the Bond Trustee, at the expense of the Corporation, in contesting any pledge, lien, charge or other encumbrance that does not comply with the provisions of this Section 7.19.

*Section 7.20 Notice of Issuance of Bonds to Rating Agencies.* Provide written notice to each Rating Agency then rating any debt of the Obligated Group of the issuance of the Bonds.

*Section 7.21 Financial Reporting.* Cause its published balance sheets, including its audited consolidated financial statements, to identify the Bonds while Outstanding.

*Section 7.22 Rating on the Bonds.* Obtain a public long-term rating on the Bonds from either S&P or Moody's on or prior to the earlier of (i) the date that the Corporation or any Member of the Obligated Group completes a rating review with S&P or Moody's or obtains a rating on any Parity Debt, or (ii) December 1, 2023.

*Section 7.23 Continuing Disclosure.* The Corporation shall timely comply with each and every term and condition of the Undertaking, including the timely provision of all information required to be prepared and made available for the benefit of the Bondholders on the Municipal

Securities Rulemaking Board's ("MSRB") Electronic Municipal Market Access ("EMMA") system (or any successor thereto or to the functions thereof). The Bond Trustee has no duty to review such information posted on EMMA or otherwise delivered to it, is not considered to have notice of the content of such information or a default based on such content and does not have a duty to verify the accuracy of such information.

*Section 7.24 Compliance with the Bond Purchase Agreement.* Comply with Section 5 of the Bond Purchase Agreement.

*Section 7.25 Refinancing of Bonds.* For any Debt issued to refund the Bonds, offer to Barclays Capital Inc. the opportunity to act as underwriter or placement agent (at commercially reasonable terms) for such Debt in a principal amount at least equal to the principal amount of the Bonds then Outstanding.

## **ARTICLE VIII**

### **NEGATIVE COVENANTS OF THE CORPORATION**

The Corporation, on behalf of itself and on behalf of the other Members of the Obligated Group, as Obligated Group Agent, covenants and agrees that so long as any Bonds or any obligation of the Corporation under this Bond Indenture shall be unpaid or unperformed, no Member of the Obligated Group (including the Corporation) shall directly or indirectly do the following without the prior written consent of the Bondholder Representative:

*Section 8.01 Debt.* Create, incur, assume or suffer to exist any Debt, except:

- (a) Obligations under this Bond Indenture and the other Related Documents;
- (b) Debt described on Schedule 8.02(a) attached hereto and any extension, renewal or refinancing thereof so long as the principal amount thereof is not increased; and
- (c) Debt incurred in accordance with Section 4.06 of the Master Indenture; provided that:
  - (i) Section 4.06(N) shall be deemed to be amended by deleting the Section and replacing it with the following:

"Indebtedness incurred in connection with a sale of accounts receivable with or without recourse on commercially reasonable terms by any Member consisting of an obligation to repurchase all or a portion of such accounts receivable upon certain conditions, provided that the principal amount of such Indebtedness permitted hereby shall not exceed 25% of the total amount of accounts receivable for the Obligated Group as reflected in the Audited Financial Statements of the Obligated Group for the most recent Fiscal Year for which Audited Financial Statements of the Obligated Group are available."

*Section 8.02 Liens.* Create, incur, assume or suffer to exist for a period in excess of thirty (30) days any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than Permitted Encumbrances.

*Section 8.03 Mergers, Consolidations, Sales; Dispositions.*

(a) (A) be a party to any merger or consolidation, or purchase or otherwise acquire all or substantially all of the assets or any Equity Interests of any class of, or any partnership or joint venture interest in, any other Person, (B) sell, transfer, convey or lease all or any substantial part of its assets or Equity Interests (including the sale of Equity Interests of any Subsidiary), except for sales of inventory in the ordinary course of business, or (C) sell or assign with or without recourse any receivables, except for (1) any such merger, consolidation, sale, transfer, conveyance, lease or assignment of any Wholly-Owned Subsidiary or a Member of the Obligated Group into the Corporation and (2) any such purchases or other acquisition by the Corporation of the assets or Equity Interests of any Wholly-Owned Subsidiary or a Member of the Obligated Group.

(b) Make any disposition of any of its Property or enter into any agreement to make any disposition of any of its Property, unless such disposition or agreement to make such disposition is permitted by the Master Indenture.

*Section 8.04 Modification of Organizational Documents.* Permit the charter, by-laws or other organizational documents of any Member of the Obligated Group to be amended or modified in any way that could reasonably be expected to materially adversely affect the interests of the Bondholders.

*Section 8.05 Transactions with Affiliates.* Enter into, or cause, suffer or permit to exist any transaction, arrangement or contract with any of its other Affiliates (other than in accordance with the terms of the Master Indenture) on terms that are less favorable than those that are obtainable from any Person that is not one of its Affiliates.

*Section 8.06 Inconsistent Agreements.* Enter into any agreement containing any provision that would (a) be violated or breached by any provision hereunder or by the performance by the Obligated Group of any of its Obligations hereunder or under any other Related Document, (b) prohibit the Obligated Group from granting to the Bondholders a Lien on any of its assets or (c) create or permit to exist or become effective any encumbrance or restriction on the ability of any Subsidiary to (i) pay dividends or make other distributions to the Members of the Obligated Group or any other Subsidiary, or pay any Debt owed to the Members of the Obligated Group or any other Subsidiary, (ii) make loans or advances to the Members of the Obligated Group or (iii) transfer any of its assets or properties to the Members of the Obligated Group, other than (A) customary restrictions and conditions contained in agreements relating to the sale of all or substantially all of the assets of any Subsidiary pending such sale, *provided* that such restrictions and conditions apply only to the Subsidiary to be sold and such sale is permitted hereunder, (B)

restrictions or conditions imposed by any agreement relating to purchase money Debt, Capital Leases (as defined in the Master Indenture on the date hereof) and other secured Debt permitted by this Bond Indenture if such restrictions or conditions apply only to the property or assets securing such Debt and (C) customary provisions in leases and other contracts restricting the assignment thereof.

*Section 8.07 Business Activities.* Engage in any line of business other than the businesses engaged in on the date hereof and businesses reasonably related thereto.

*Section 8.08 Cancellation of Debt.* Cancel any claim or debt owing to it, except for reasonable consideration or in the ordinary course of business.

*Section 8.09 Membership of Obligated Group.* (a) Withdraw, or allow any other Member of the Obligated Group to withdraw, from the Obligated Group; provided, however, that the Bondholder Representative shall not unreasonably withhold its consent to the withdrawal of a Member of the Obligated Group, other than the Corporation, from the Obligated Group, taking into consideration the relative significance of such Member of the Obligated Group to the Obligated Group.

(b) Allow any Person to become an Obligated Group Member;

*provided, however,* that a Person may become a Member of the Obligated Group if (A) the entrance of such new Member of the Obligated Group is in compliance with the terms of the Master Indenture, (B) no Event of Default or Default would occur as a result of such action and (C) after giving effect to such event, the Obligated Group would be in pro forma compliance with the financial covenants set forth in Section 7.14 hereof.

*Section 8.10 Tax Status.* Suffer any revocation of the Corporation's or another Member of the Obligated Group's status as an organization which is described in Section 501(c)(3) of the Code, and which is exempt from taxes under Section 501(a) of the Code.

*Section 8.11 Anti-Corruption Laws.* Use, and shall require that its subsidiaries and affiliates and its or their respective directors, officers, employees and agents shall not use, the proceeds of the Bonds (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

*Section 8.12 No Change in Related Documents.* (a) Cancel, terminate, amend, supplement, modify or waive any of the provisions of the Related Documents or consent to any such cancellation, termination, amendment, supplement (other than supplemental master indentures of trust authorized and executed pursuant to the terms of the Master Indenture which solely issue Master Notes thereunder), modification or waiver and the pledge of the Gross Revenues of the Obligated Group set forth in the recitals of the Master Indenture,

(b) Take any action, nor cause the Master Trustee or the Bond Trustee to take any action under any of the Related Documents, inconsistent with the rights of the Bondholders under this Bond Indenture including, without limitation, its obligations to make payments to the Bondholders hereunder, and the pledge of its collateral hereunder and under any of the Related Documents and the priority of the Liens created hereby and thereby.

*Section 8.13 Removal or Appointment of Agents.* Subject to the requirements of Section 7.15 above, remove any of the Master Trustee and the Bond Trustee nor appoint any successor Master Trustee or Bond Trustee.

*Section 8.14 Reference to Purchaser.* Refer to the Purchaser in any official statement, offering memorandum, or private placement memorandum without the prior written consent of the Purchaser.

## **ARTICLE IX**

### **EVENTS OF DEFAULT AND REMEDIES OF BONDHOLDERS**

*Section 9.01 Events of Default.* Each of the following events shall be an “Event of Default”:

(A) Any failure, in whole or in part, (i) to make timely any payment of principal of, interest on or redemption premium, if any, required to be made on the Bonds, or (ii) to make timely payments or repayments of any payment on Parity Debt.

(B) (i) Any default occurs in the observance or performance by the Corporation of any of the covenants and agreements in Section 7.02, Section 7.07, Section 7.08, Section 7.14, Section 7.17, Section 7.23 and Section 7.24, or (ii) any default occurs in the observance or performance by the Corporation of any of the other covenants and agreements contained in Article VI, Article VII and Article VIII of this Bond Indenture (other than Sections 7.02, 7.07, 7.08, 7.14, 7.17, 7.23 and 7.24, and other than an Event of Default covered by another paragraph of this Section 9.01) or the Bond Purchase Agreement and continues for a period of thirty (30) days after receipt of written notice thereof from the Bond Trustee, the Master Trustee, the Bondholder Representative or the Majority Holders.

(C) Any material representation or warranty made by the Corporation in this Bond Indenture, in the Bond Purchase Agreement or in any document, instrument or certificate furnished to the Bond Trustee or the Master Trustee in connection with the Bonds or the 2022G Master Note is demonstrated to have been incorrect in any material respect at the time the representation or warranty was made.

(D) A senior officer of the Corporation or any Member of the Obligated Group shall (i) claim that this Bond Indenture, the 2022G Master Note, the Master Indenture or the Supplemental Master Indenture are not valid or binding on the Corporation or (ii) repudiate the Corporation’s obligations under this Bond Indenture, the Bonds, the 2022G Master Note, the Master Indenture

or the Supplemental Master Indenture, or its obligation to pay or repay any payment on Parity Debt.

(E) The Corporation, any Member of the Obligated Group or any governmental entity shall initiate any legal proceedings to seek an adjudication that this Bond Indenture, the Bonds, the 2022G Master Note, the Master Indenture or the Supplemental Master Indenture, or its obligation to pay or repay any payment on Parity Debt is not valid or not binding on the Corporation or a Member of the Obligated Group.

(F) Any court of competent jurisdiction or other governmental entity with jurisdiction to rule on the validity of this Bond Indenture, the Bonds, the 2022G Master Note, the Master Indenture or the Supplemental Master Indenture, shall announce, find or rule that this Bond Indenture, the Bonds, the 2022G Master Note, the Master Indenture or the Supplemental Master Indenture is not valid or not binding on the Corporation or a Member of the Obligated Group.

(G) An Event of Insolvency shall have occurred with respect to the Corporation, or any Member of the Obligated Group.

(H) Entry or filing of one or more final and non-appealable judgments, undisputed writ or warrant of attachments or of any similar process in an aggregate amount equal to or in excess of Ten Million Dollars (\$10,000,000) against the Corporation or any Member of the Obligated Group or against any of their property and failure of the Corporation or such Member of the Obligated Group to pay or satisfy such judgment within sixty (60) days or as otherwise required by such judgment, writ or warrant of attachment.

(I) Default by the Corporation or any Member of the Obligated Group in the payment of any amount due in respect of any Parity Debt or Bank Agreement that is secured by a Master Note issued under the Master Indenture on a parity with the Bonds or other senior Debt in an aggregate amount in excess of Five Million Dollars (\$5,000,000) (measured in the case of any Derivative Agreement, by the Exposure thereunder on the date of measurement), as and when the same shall become due, or default under any Bank Agreement, mortgage, agreement or other instrument under or pursuant to which such Debt is incurred or issued, and continuance of such default beyond the period of grace, if any, allowed with respect thereto, or the occurrence of any act or omission by the Corporation or such Member of the Obligated Group under any such mortgage, agreement or other instrument which results in such Debt becoming, or being capable of becoming, immediately due and payable (or, with respect to any Derivative Agreement, which results in such Derivative Agreement being terminated early or being capable of being terminated early).

(J) Any “event of default” under the Master Indenture shall occur.

Upon actual knowledge by a Responsible Officer of the existence of any Event of Default, the Bond Trustee shall notify the Corporation, the Bondholder Representative and the Master Trustee in writing as soon as practicable; or upon receipt by the Bond Trustee of a written notice from the Bondholder Representative that an Event of Default has occurred under this Bond Indenture, the Bond Trustee shall notify the Corporation and the Master Trustee in writing as soon

as practicable; provided, however, that the Bond Trustee need not provide notice of any Event of Default if the Corporation has expressly acknowledged the existence of such Event of Default in a writing delivered to the Bond Trustee, the Bondholder Representative and the Master Trustee.

*Section 9.02 Acceleration of Maturity.* If an Event of Default occurs, then so long as it continues, the Bond Trustee may and, upon receipt of written direction from the Majority Holders, shall, upon notice in writing to the Corporation, (i) declare the principal of all of the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration by the Bond Trustee, that principal and interest shall become and be immediately due and payable, anything in this Bond Indenture or in the Bonds to the contrary notwithstanding, and (ii) take such actions as it may be entitled to pursue at law or in equity as the holder of the 2022G Master Note under the terms of the Master Indenture, including without limitation, to direct the Master Trustee to accelerate the outstanding principal amount of the 2022G Master Note, subject to the terms and conditions of the Master Indenture.

Any such declaration, however, is subject to the condition that if, at any time thereafter and before any judgment or decree for the payment of the money due has been obtained or entered, there is deposited with the Bond Trustee an amount sufficient to pay all Bond Service Charges on the Bonds the payment of which is overdue, with interest on overdue principal at the rate borne by the Bonds, and the reasonable fees, charges and expenses of the Bond Trustee, and any and all other Defaults and Events of Default 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) have been made or otherwise cured, or adequate provision has been made therefor, in each case to the satisfaction of the Bond Trustee, then the Bond Trustee shall rescind and annul, on behalf of the Holders of all of the Outstanding Bonds, that declaration and its consequences and waive the Default or Event of Default by written notice given by the Bond Trustee to the Corporation; *provided* that, any such rescission and annulment shall not extend to or affect any subsequent Default or impair or exhaust any right or power that the Bond Trustee or any Holder would otherwise possess as a consequence of the subsequent Default or Event of Default.

*Section 9.03 Rights as a Secured Party.* The Bond Trustee may exercise all of the rights and remedies of a secured party under the Uniform Commercial Code with respect to securities in the Indenture Fund, including without limitation, the Bond Fund and the Redemption Fund, including the right to sell or redeem or to retain the securities in satisfaction of the obligations of the Corporation under this Bond Indenture and the Bonds. Notice sent by registered or certified mail, postage prepaid, or delivered during business hours, to the Corporation at least seven days before an event contemplated by Uniform Commercial Code Sections 9-610 and 9-611, or any successor provision, shall constitute reasonable notification of such event.

*Section 9.04 Application of Money Collected by the Bond Trustee.* If an Event of Default occurs and is continuing, all money then held or thereafter received by the Bond Trustee under any of the provisions of this Bond Indenture, including without limitation by enforcement of the 2022G Master Note, shall be applied by the Bond Trustee, subject to Section 13.09, as follows and in the following order of priority:

(A) To the payment of reasonable fees and expenses of the Bond Trustee (including reasonable fees and disbursements of its counsel) incurred in connection with the performance of its powers and duties under this Bond Indenture; and

(B) To the payment of Bond Service Charges due on the Bonds subject to the provisions of this Bond Indenture, as follows:

(i) Unless the principal of all of the Bonds has become or been declared due and payable,

*First:* 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 is not sufficient to pay in full any installment or installments due 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; and

*Second:* To the payment to the Persons entitled thereto of the unpaid principal or Redemption Price of any Bonds that have become due by call for redemption, in the order of their Redemption Dates, with interest on the overdue principal at the rate borne by the Bonds called for redemption, and, if the amount available is not sufficient to pay in full all of the Bonds due on any Redemption Date, together with such interest, then to the payment thereof ratably, according to the amounts of Redemption Price due on the Redemption Date to the Persons entitled thereto, without any discrimination or preference.

(ii) If the principal of all of the Bonds has become or been declared due and payable, to the payment of the principal of and interest then due and unpaid upon the Bonds, with interest on the overdue principal at the rate borne by the Bonds, and, if the amount available is not 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.

*Section 9.05 Bond Trustee to Represent Bondholders.* The Bond Trustee is hereby irrevocably appointed (and the successive, respective Holders of the Bonds, by their acquisition and ownership of the Bonds, shall be conclusively deemed to have so appointed the Bond Trustee) as trustee and true and lawful attorney-in-fact for the Holders of the Bonds, for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to such Holders under the provisions of the Bonds, this Bond Indenture, the 2022G Master Note and applicable provisions of any law. Upon the occurrence and continuation of an Event of Default or other occasion giving the Bond Trustee the right to represent the Bondholders, the Bond Trustee may, in its discretion, and shall, upon the written request of the Majority Holders and being



indemnified to its satisfaction therefor, proceed to protect or enforce its rights or the rights of such Holders by such appropriate action, suit, mandamus or other proceedings as it deems most effective to protect and enforce any such right, at law or in equity, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable right or remedy vested in the Bond Trustee or in the Holders under the Bonds, this Bond Indenture, the 2022G Master Note or any applicable law; and upon instituting such proceeding, the Bond Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the amounts pledged under this Bond Indenture, pending such proceedings. If more than one such request is received by the Bond Trustee from the Holders, the Bond Trustee shall follow the written request executed by the Holders of the greatest percentage (which percentage shall be, in any case, not less than a majority in aggregate principal amount) of the Bonds then Outstanding. All rights of action under this Bond Indenture or the Bonds or otherwise may be prosecuted and enforced by the Bond Trustee without the possession of any of the Bonds or the production thereof in any proceeding relating thereto, and any such suit, action or proceeding instituted by the Bond Trustee shall be brought in the name of the Bond Trustee for the benefit and protection of all the Holders of such Bonds, subject to the provisions of this Bond Indenture.

*Section 9.06 Bondholders' Direction of Proceedings.* The Majority Holders shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Bond Trustee, and upon indemnifying the Bond Trustee to its satisfaction therefor, to direct the time, method and place of conducting all remedial proceedings taken by the Bond Trustee hereunder, *provided* that such direction shall not be otherwise than in accordance with law and the provisions of this Bond Indenture, and that the Bond Trustee shall have the right to decline to follow any such direction that in the opinion of the Bond Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

*Section 9.07 Limitation on Bondholders' Right to Sue.* No Holder of any Bond shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Bond Indenture, the 2022G Master Note or any applicable law with respect to such Bond, unless (i) the Holder has given to the Bond Trustee written notice of the occurrence of an Event of Default, (ii) the Majority Holders have made written request upon the Bond Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name, (iii) the Holder or Holders have tendered to the Bond Trustee indemnity satisfactory to it against the fees, costs, expenses and liabilities to be incurred in compliance with such request, and (iv) the Bond Trustee has refused or omitted to comply with such request for a period of 60 days after receipt of the written request and tender of indemnity have been made to the Bond Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Holder of Bonds of any remedy hereunder or under law; it being understood and intended that no one or more Holders of Bonds shall have any right in any manner whatever to affect, disturb or prejudice the security of this Bond Indenture or the rights of any other Holders of Bonds, or to enforce any right under this Bond Indenture, the 2022G Master Note or applicable law with respect to the Bonds, except in the manner herein provided, and that all proceedings at law or in equity to enforce any such right shall

be instituted, had and maintained in the manner provided in this Bond Indenture and for the benefit and protection of all Holders of the Outstanding Bonds, subject to the provisions of this Bond Indenture.

*Section 9.08 Absolute Obligation of Corporation.* Notwithstanding any other provision of this Bond Indenture or the Bonds, nothing shall affect or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal and Redemption Price of, and interest on, the Bonds to the respective Holders of the Bonds on the Maturity Date, or upon their call for redemption, as herein provided, or, subject to Section 7.07, affect or impair the right of Holders to enforce that payment by virtue of the contract embodied in the Bonds.

*Section 9.09 Termination of Proceedings.* In case any proceedings taken by the Bond Trustee or any one or more Bondholders on account of any Event of Default is been discontinued or abandoned for any reason or determined adversely to the Bond Trustee or the Bondholders, then the Corporation, the Bond Trustee and the Bondholders shall be restored, subject to any determination in those proceedings, to their former positions and rights under this Bond Indenture, severally and respectively, and all rights, remedies, powers and duties of the Corporation, the Bond Trustee and the Bondholders shall continue as though no such proceedings had been taken.

*Section 9.10 Remedies Not Exclusive.* No remedy herein conferred upon or reserved to the Bond Trustee or the Holders of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law, shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law, in equity or otherwise.

*Section 9.11 Delay or Omission Not Waiver.* No delay or omission of the Bond Trustee or of any Holder of the Bonds to exercise any right or power arising upon the occurrence of any Default shall impair any such right or power or shall be construed to be a waiver of any such Default or an acquiescence therein; and every power and remedy given by this Bond Indenture to the Bond Trustee or to the Holders of the Bonds may be exercised from time to time and as often as may be deemed expedient.

*Section 9.12 Waiver of Past Defaults.* The Bond Trustee may, and upon request of the Majority Holders shall, on behalf of the Holders of all the Bonds waive any past Default hereunder and its consequences, except a Default:

- (A) In the payment of the principal or Redemption Price of or interest on any Bond, or
- (B) in respect of a covenant or other provision of this Bond Indenture that, pursuant to Section 9.01, cannot be modified or amended without the consent of the Holder of each Outstanding Bond affected.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Bond Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

*Section 9.13 Undertaking for Costs.* Subject to the provisions of Section 10.06, the parties to this Bond Indenture agree, and each Holder of any Bond by such Person's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Bond Indenture, or in any suit against the Bond Trustee for any action taken or omitted by it as Bond Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 9.13 shall not apply to any suit instituted by the Bond Trustee or to any suit instituted by any Bondholder or group of Bondholders holding in the aggregate more than a majority in aggregate principal amount of the Outstanding Bonds.

*Section 9.14 Notice of Default.* (A) Upon a Responsible Officer's receipt of notice of the existence of any Default under this Bond Indenture, the Bond Trustee shall notify the Corporation and the Bondholder in writing as soon as practicable, but in any event within five (5) Business Days.

(B) Upon a Responsible Officer's receipt of notice of the existence of any Event of Default under this Bond Indenture or if the Bond Trustee is deemed to have actual knowledge of an Event of Default pursuant to Section 10.03(E) hereof, the Bond Trustee shall notify the Corporation and the Bondholder in writing as soon as practicable of such Event of Default, but in any event within one Business Day.

*Section 9.15 Bond Trustee May File Proofs of Claim.* (A) In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Corporation or any other obligor upon the Bonds or the property of the Corporation or of such other obligor or their creditors, the Bond Trustee (irrespective of whether the principal of the Bonds shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Bond Trustee shall have made any demand on the Corporation for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(1) To file and prove a claim for the whole amount of principal (or Redemption Price) of and interest accrued and unpaid in respect of the Bonds and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Bond Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Bond Trustee, its agents and counsel including expenses and fees of outside counsel and allocated costs of internal legal counsel) and of the Bondholders allowed in such judicial proceeding; and

(2) To collect and receive any money or other property payable or deliverable on any such claims and to distribute the same;

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

directly to the Bondholders, to pay to the Bond Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Bond Trustee, its agents and counsel, including expenses and fees of outside counsel and allocated costs of internal legal counsel, and any other amounts due the Bond Trustee under this Bond Indenture.

(B) Nothing herein contained shall be deemed to authorize the Bond Trustee to authorize or consent to or accept or adopt on behalf of any Bondholder any plan of reorganization, arrangement, adjustment or composition affecting the Bonds or the rights of any Holder thereof or to authorize the Bond Trustee to vote in respect of the claim of any Bondholder in any such proceeding.

## **ARTICLE X**

### **THE BOND TRUSTEE**

*Section 10.01 Duties, Immunities and Liabilities of Bond Trustee.* Prior to the occurrence of an Event of Default and after the cure or waiver of all Events of Default that may have occurred, the Bond Trustee shall perform such duties and only such duties as are specifically set forth in this Bond Indenture, and, except to the extent required by law, no implied covenants or obligations shall be read into this Bond Indenture against the Bond Trustee. The Bond Trustee shall, after the occurrence and during the continuation of any Event of Default, exercise such of the rights and powers vested in it by this Bond Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of that person's own affairs.

(A) The Corporation may remove the Bond Trustee at any time, upon not less than 30 days' notice, unless an Event of Default has occurred and is continuing and shall remove the Bond Trustee if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Bondholder Representative (or their attorneys duly authorized in writing), or if at any time the Bond Trustee ceases to be eligible in accordance with subsection (E) of this Section 10.01 to serve as Bond Trustee hereunder, or becomes incapable of acting, or is adjudged to be bankrupt or insolvent, or a receiver of the Bond Trustee or its property is appointed, or any public officer takes control or charge of the Bond Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of removal to the Bond Trustee, and, thereupon, the Corporation shall appoint a successor Bond Trustee by an instrument in writing.

(B) The Bond Trustee may at any time resign by giving written notice of its resignation to the Corporation and by giving the Bondholders notice of such resignation by mail at the addresses shown on the Bond Register. Upon receipt of a notice of resignation, the Corporation shall promptly appoint a successor Bond Trustee by an instrument in writing. The Bond Trustee shall not be relieved of its duties until such successor Bond Trustee has accepted appointment.

(C) Any removal or resignation of the bond trustee and appointment of a successor bond trustee shall become effective upon acceptance of appointment by the successor bond trustee. If no successor bond trustee is appointed and has accepted appointment within 30 days of the

giving notice of removal or notice of resignation of the prior bond trustee as aforesaid, the resigning bond trustee or any Bondholder (on behalf of itself and all other Bondholders) may petition any court of competent jurisdiction for the appointment of a successor bond trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint a successor bond trustee. Any successor bond trustee appointed under this Bond Indenture shall signify its acceptance of appointment by executing and delivering to the Corporation and to its predecessor bond trustee a written acceptance thereof, and thereupon the successor bond trustee, without any further act, deed or conveyance, shall become vested with all of the money, estates, properties, rights, powers, trusts, duties and obligations of the predecessor bond trustee, with like effect as if originally named bond trustee herein; but, nevertheless, at the request of the successor bond trustee, the predecessor bond trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to the successor bond trustee all of the right, title and interest of the predecessor bond trustee in and to any property held by it under this Bond Indenture and shall pay over, transfer, assign and deliver to the successor bond trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor bond trustee, the Corporation shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to the successor bond trustee all of such money, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor bond trustee as provided in this subsection, the Corporation shall mail, or cause to be mailed (at the expense of the Corporation), a notice of the succession of the bond trustee to the trusts hereunder to the Holders of all of the Outstanding Bonds at their addresses shown on the Bond Register. If the Corporation fails to mail such a notice within 15 days after acceptance of appointment by the successor bond trustee, the successor bond trustee shall cause such notice to be mailed at the expense of the Corporation.

(D) Any successor bond trustee shall be a trust company or bank having trust powers in the State, having a combined capital and surplus of (or if such trust company or bank is a member of a bank holding system, its bank holding company shall have a combined capital and surplus of) at least \$100,000,000, and subject to supervision or examination by a federal or State regulatory authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining federal or state regulatory authority, then, for the purpose of this subsection, the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Bond Trustee ceases to be eligible in accordance with the provisions of this subsection (E) to serve as Bond Trustee hereunder, the Bond Trustee shall resign immediately in the manner and with the effect specified in this Section 10.01.

*Section 10.02 Merger or Consolidation.* Any company into which the Bond Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it is a party or any company to which the Bond Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under subsection (E) of Section 10.01, shall be the successor to such Bond Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

*Section 10.03 Liability of Bond Trustee.* (A) The Bond Trustee assumes no responsibility for the correctness of the recitals of fact in this Bond Indenture or in the Bonds, except as they specifically apply to the Bond Trustee, and makes no representations as to the validity or sufficiency of this Bond Indenture or of the Bonds or whether the Bonds are exempt from registration under the Securities Act, or for the recording or re-recording, filing or re-filing of this Bond Indenture, or any instrument of further assurance or any financing statements, amendments thereto or continuation statements, nor shall the Bond Trustee incur any responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Bonds assigned to or imposed upon it, except for any recital or representation specifically relating to the Bond Trustee or its powers. The Bond Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Bond Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligent action, negligent failure to act or willful misconduct.

(B) The Bond Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bond Trustee was negligent in ascertaining the pertinent facts.

(C) The Bond Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Bondholder Representative (or the Holders of such lesser or greater number in aggregate principal amount of the Bonds Outstanding as this Bond Indenture may permit to direct the Bond Trustee) in aggregate principal amount of the Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Bond Trustee or exercising any trust or power conferred upon the Bond Trustee under this Bond Indenture.

(D) The Bond Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Bond Indenture at the request, order or direction of any of the Bondholders pursuant to the provisions of this Bond Indenture unless such Bondholders have offered to the Bond Trustee indemnity satisfactory to the Bond Trustee against the costs, expenses and liabilities that it may incur therein or thereby. The permissive rights of the Bond Trustee hereunder are not to be construed as duties. The Bond Trustee has no obligation or liability to the Holders for the payment of interest, principal or Redemption Price with respect to the Bonds from its own funds; but rather, the Bond Trustee's obligations shall be limited to the performance of its duties hereunder. Further, the Bond Trustee shall have no responsibility for the use of Bond proceeds paid out in accordance with this Bond Indenture.

(E) Except with respect to Events of Default specified in Section 7.01(A), the Bond Trustee shall not be deemed to have knowledge of any Event of Default unless and until a Responsible Officer has received written notice thereof at the Designated Office. The Bond Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it.

(F) The Bond Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through attorneys-in-fact, agents or receivers and shall not be answerable for the negligence or willful misconduct of any such attorney-in-fact, agent or

receiver selected by it with due care. The Bond Trustee shall be entitled to advice of counsel and other professionals concerning all matters of trust and its duties hereunder, but the Bond Trustee shall not be answerable for the professional malpractice of any attorney-at-law or certified public accountant in connection with the rendering of his or her professional advice in accordance with the terms of this Bond Indenture if such attorney-at-law or certified public accountant was selected by the Bond Trustee with due care. The written advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Bond Trustee hereunder in good faith and in reliance thereon.

(G) The Bond Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any money that is released or withdrawn in accordance with the provisions hereof.

(H) Whether or not therein expressly so provided, every provision of this Bond Indenture relating to the conduct or affecting the liability of or affording protection to the Bond Trustee shall be subject to the provisions of this Article X.

(I) The Bond Trustee shall not have any 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.

(J) The Bond Trustee shall be under no responsibility to approve or evaluate any expert, consultant or other skilled person selected by the Corporation or any Obligated Group Member for any of the purposes expressed in this Bond Indenture, the Master Indenture or other Related Documents. The Bond Trustee shall be under no obligation (i) to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Corporation or any Obligated Group Member, (ii) to report, or make or file claims or proof of loss for, any loss or damage insured against or that may occur, or (iii) to keep itself informed or advised as to the payment of any taxes or assessments or to require any such payment to be made. Naming of the Bond Trustee as a loss payee or additional insured under any insurance policy or the furnishing to the Bond Trustee of information relating thereto, shall not impose upon the Bond Trustee any responsibility or duty to approve the form of such policy, the qualifications of the company issuing same or any other matters relating thereto.

(K) The Bond Trustee shall be under no obligation (i) to give notice to any other transaction party of the occurrence, or anticipated occurrence, of a SOFR Index Cessation Event, SOFR Index Cessation Date or OBFR Index Cessation Event, (ii) to select or designate any alternative Index Rate or other successor or replacement index or rate, (iii) to select, determine or designate any Applicable Spread or other modifier or component of any Index Rate or (iv) to determine whether or what amendments or changes are necessary or advisable, if any, in connection with any of the foregoing. The Bond Trustee shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Bond Indenture as a result of the unavailability of SOFR, OBFR or other applicable index or rate and the absence of a designated replacement index or rate, including as a result of any inability, delay, error or inaccuracy on the part of any other party, in providing any direction, instruction, notice or information required or contemplated by the terms of this Bond Indenture and reasonably required for the performance of

such duties. The Bond Trustee shall have no liability for any interest rate published by any publication that is the source for determining the interest rates of the Bonds, including but not limited to Bloomberg, the Reuters Screen, or for any rates published on any publicly available source, including without limitation the Federal Reserve's Website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

*Section 10.04 Right of Bond Trustee to Rely on Documents.* The Bond Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond, statement, requisition, facsimile transmission, electronic mail or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Bond Trustee may consult with counsel, who may be counsel of or to the Corporation, with regard to legal questions, and the opinion or written advice of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

The Bond Trustee shall not be bound to recognize any Person as the Holder of a Bond unless and until such Bond is submitted for inspection, if required, and such Person's title thereto is satisfactorily established, if disputed.

Whenever, in the administration of the trusts imposed upon it by this Bond Indenture, the Bond Trustee deems it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Corporation, and such Certificate shall be full warrant to the Bond Trustee for any action taken or suffered to be taken in good faith under the provisions of this Bond Indenture in reliance upon such Certificate, but in its discretion the Bond Trustee may, in lieu thereof, accept other evidence of the matter or may require such additional evidence as to it may deem reasonable.

*Section 10.05 Preservation and Inspection of Documents.* All documents received by the Bond Trustee under the provisions of this Bond Indenture shall be retained in its possession and, upon prior written notice, shall be subject to the inspection of the Corporation, any Bondholder, and any of their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

*Section 10.06 Compensation and Indemnification.* (A) The Bond Trustee shall be entitled to payment and/or reimbursement for reasonable fees and for its 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 taken hereunder. When the Bond Trustee incurs expenses or renders services after the occurrence of an Event of Default, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law. To secure the payment or reimbursement to the Bond Trustee provided for in this Section, the Bond Trustee shall have a senior claim, to which the Bonds are made subordinate, on all money or property held or collected by the Bond Trustee, except that



held in trust to pay principal of and interest on particular Bonds. No provision of this Bond Indenture shall require the Bond Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers, if the Bond Trustee has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(B) The Corporation further covenants and agrees to indemnify and save harmless the Bond Trustee (including in its capacity as Calculation Agent), and its officers, directors, employees and agents, against any loss, cost, claim, damage, fine, penalty, expense (including reasonable counsel fees and expenses) and liabilities that it may incur arising out of or in connection with (i) the exercise and performance of the Bond Trustee's powers and duties hereunder in accordance with the provisions hereof or (ii) the sale of any Bonds and the carrying out of any of the transactions contemplated by the Bonds or Related Documents, including the costs and expenses of defending against any claim of liability, but excluding liabilities that are due to the Bond Trustee's negligence, negligent failure to act or willful misconduct. The obligations of the Corporation under this Section 10.06 shall survive resignation or removal of the Bond Trustee under this Bond Indenture and payment of the Bonds and discharge of this Bond Indenture.

*Section 10.07 Notice to Rating Agency.* The Bond Trustee shall give written notice to each Rating Agency then rating the Bonds if (A) a successor Bond Trustee is appointed hereunder, (B) if this Bond Indenture is amended or supplemented in any material manner, (C) if the Bonds are paid and this Bond Indenture is defeased pursuant to Section 12.01, (D) if the Bonds are accelerated pursuant to Section 7.02, or (E) if the Bonds are redeemed in whole or in part pursuant to Section 4.01, *provided* that the Bond Trustee shall incur no liability for failure to give any such notice.

*Section 10.08 Calculation Agent.* (A) The initial Calculation Agent shall be U.S. Bank Trust Company, National Association. Any replacement Calculation Agent shall be selected only with the prior written consent of the Bondholder Representative and such successor Calculation Agent shall be, a financial institution or financial advisory firm or other Person with the capabilities of performing the duties of Calculation Agent hereunder, as may be appointed by the Corporation which is reasonable acceptable to the Bondholder Representative.

(B) The Calculation Agent may resign at any time by giving sixty (60) days' written notice to the Corporation, the Bond Trustee and the Bondholder Representative. No such resignation shall become effective until a successor Calculation Agent has been appointed and has accepted its duties and obligations hereunder.

(C) The Calculation Agent may be removed at any time by filing with the Calculation Agent an instrument in writing signed on behalf of the Corporation and the Bondholder Representative and specifying such removal and the date when it is intended to become effective. No such removal shall become effective until a successor Calculation Agent has been appointed and has accepted its duties and obligations hereunder.

(D) If within sixty (60) days after notice of resignation or removal has been given, a successor Calculation Agent has not been appointed, the Calculation Agent may, at the expense of

the Corporation, petition a court of competent jurisdiction to appoint a successor Calculation Agent. A successor Calculation Agent shall be appointed by the Corporation by an instrument in writing signed on behalf of the Corporation and the successor Calculation Agent. Upon the appointment of a successor Calculation Agent and acceptance by it of such appointment, the Calculation Agent so succeeded shall cease to be such Calculation Agent hereunder.

(E) If the Calculation Agent shall be removed, or be dissolved, or if the property or affairs of the Calculation Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy, insolvency, or for any other reason, the Corporation (with the prior written consent of the Bondholder Representative) shall seek to appoint a successor Calculation Agent to fill the vacancy, but if the Corporation shall not have appointed a successor Calculation Agent then the Corporation shall be deemed to be the Calculation Agent solely for the purpose of determining the Interest Rate on the Bonds until the appointment of a successor Calculation Agent. If the Corporation shall be serving as Calculation Agent, the Bondholder Representative shall have the right to appoint a new Calculation Agent at any time upon two (2) Business Days prior written notice of such appointment given on behalf of such Bondholder Representative to the Notice Parties.

(F) The Calculation Agent shall be entitled to the same protections, immunities and indemnities afforded to the Bond Trustee under this Bond Indenture.

(G) If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Corporation or the Bondholder Representative, on which the Calculation Agent shall be entitled in good faith to rely. Without limiting the foregoing, the Calculation Agent may request written confirmation that a SOFR Index Cessation Event, SOFR Index Cessation Date or OBFR Index Cessation Event has occurred and the rate recommended as the replacement for such index 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 such replacement. The Calculation Agent shall not have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Bonds, including but not limited to Bloomberg, the Reuters Screen, or for any rates published on any publicly available source, including without limitation the Federal Reserve's Website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

## **ARTICLE XI**

### **MODIFICATION OR AMENDMENT OF THE BOND INDENTURE**

*Section 11.01 Amendments Permitted.* (A) This Bond Indenture and the rights and obligations of the Corporation 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 a Supplemental Indenture executed and delivered by the Corporation and the Bond Trustee with the written consent of the Bondholder

Representative ; *provided* that, no modification or amendment shall be made (i) as to any Bond that would extend its Maturity Date, reduce its principal amount or the rate of interest thereon, or extend the time of payment of interest thereon, or reduce any premium payable upon its redemption prior to maturity, without the consent of its Holder, or (ii) that would reduce the percentage of aggregate principal amount of Bonds the consent of the Holders of which is required to effect any such modification or amendment, or, except as expressly authorized by this Bond Indenture, permit the creation of any lien on the Indenture Fund or the amounts pledged under this Bond Indenture prior to or on a parity with the lien created by this Bond Indenture, or deprive Holders of the lien created by this Bond Indenture on the Indenture Fund, without the consent of the Holders of all Bonds then Outstanding. It shall not be necessary to obtain the consent of Holders, or any Holder, to approve the particular form of any Supplemental Indenture. It shall be sufficient if that consent is obtained as to the substance of the proposed amendment or modification. The Bond Trustee shall mail a written notice, prepared by the Corporation, promptly after the execution and delivery of a Supplemental Indenture pursuant to this subsection (A), setting forth in general terms the substance of the Supplemental Indenture, to all Holders of Outstanding Bonds at their addresses shown on the Bond Register. Any failure to give that notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Indenture if the required consents are obtained pursuant to this subsection (A).

(B) This Bond Indenture and the rights and obligations of the Corporation, the Bond Trustee and the Holders of Outstanding Bonds may also be amended or modified from time to time by a Supplemental Indenture executed and delivered without the necessity of obtaining the consent of any Holder, but 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 Corporation 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), or to surrender any right or power herein reserved to or conferred upon the Corporation, *provided* that such covenant, agreement, pledge, assignment or surrender does not adversely affect the interests of the Holders of the Bonds;

(ii) to cure any ambiguity, inconsistency or omission, or cure or correct any defective provision, contained in this Bond Indenture, or address matters or questions arising under this Bond Indenture, as the Corporation or the Bond Trustee may deem necessary or desirable and not inconsistent with this Bond Indenture and that does not adversely affect the interests of the Holders of the Bonds;

(iii) to modify, amend or supplement this Bond Indenture or any Supplemental Indenture in such manner as to permit the qualification of this Bond Indenture under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by that act or similar federal statute and that does not materially adversely affect the interests of the Holders of the Bonds; *provided, however*, that such modifications, amendments, supplements and additions shall be permitted under this clause (iii) only if qualification

under that act or similar federal statute is required by applicable law now or hereafter in effect; or

(iv) to provide for the procedures required to permit any Bondholder, at its option, to utilize an uncertificated system of registration of its Bond or to facilitate the registration of the Bonds in the name of a nominee of the Securities Depository in accordance with the provisions of Section 2.11.

(C) The Bond Trustee may in its discretion, but shall not be obligated to, enter into any such Supplemental Indenture authorized by subsection (A) or (B) of this Section 11.01 that materially adversely affects the Bond Trustee's own rights, duties or immunities under this Bond Indenture or otherwise.

(D) The Bond Trustee shall not be obligated to enter into any such Supplemental Indenture without first receiving, at the expense of the Corporation, an Opinion of Counsel to the effect that the Supplemental Indenture is authorized and permitted by the terms of this Bond Indenture and in compliance with all conditions precedent.

*Section 11.02 Effect of Supplemental Indenture.* Upon the execution of any Supplemental Indenture pursuant to this Article XI, this Bond Indenture shall be deemed to be modified and amended in accordance therewith, the respective rights, duties and obligations under this Bond Indenture of the Corporation, the Bond Trustee and all Holders of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to that modification and amendment, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be a part of the terms and conditions of this Bond Indenture for any and all purposes.

*Section 11.03 Endorsement of Bonds; Preparation of New Bonds.* Bonds delivered after the execution of any Supplemental Indenture pursuant to this Article XI may, and if the Corporation so determines and directs the Bond Trustee in writing shall, bear a notation by endorsement or otherwise in form approved by the Corporation and the Bond Trustee as to any modification or amendment for which provision is made by the Supplemental Indenture. In that case, upon written demand of the Holder of any Bond then Outstanding and presentation of a Bond for the purpose at the Designated Office of the Bond Trustee, a suitable notation shall be made on such Bond. If the Supplemental Indenture so provides, new Bonds modified to conform to any modification or amendment contained in the Supplemental Indenture shall be prepared by the Bond Trustee at the expense of the Corporation, executed by the Corporation and authenticated by the Bond Trustee, and, subject to the provisions of Section 2.05 while the Bonds remain in the Book-Entry System, upon demand of the Holders of any Bonds then Outstanding, shall be exchanged at the Designated 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.

*Section 11.04 Amendment of Particular Bonds.* The provisions of this Article XI shall not prevent any Holder of Bonds from accepting any modification or amendment as to the particular

Bonds it holds; provided that due notation of any such modification or amendment shall be made by the Bond Trustee on the Bonds and the Bond Register.

## **ARTICLE XII**

### **DEFEASANCE**

*Section 12.01 Discharge of Bond Indenture.* The Bonds may be paid or discharged by the Corporation, or by the Bond Trustee on behalf of the Corporation, by:

(A) paying or causing to be paid the principal or Redemption Price of and interest on all Bonds Outstanding, as and when the same become due and payable; or

(B) depositing with the Bond Trustee, in trust, at or before any Redemption Date, money or securities in the necessary amount (as provided in Section 12.03) to redeem all Bonds then Outstanding on a Redemption Date; or

(C) delivering to the Bond Trustee, for cancellation by it, all Bonds then Outstanding.

If the Corporation pays or causes to be paid all other amounts payable hereunder by the Corporation, then and in that case, at the election of the Corporation (evidenced by a Certificate of the Corporation filed with the Bond Trustee signifying the intention of the Corporation to discharge all such indebtedness under this Bond Indenture and upon receipt by the Bond Trustee of an Opinion of Counsel to the effect that all conditions precedent to defeasance have been satisfied and the Bonds have been discharged), and notwithstanding that any Bonds shall not have been surrendered for payment, this Bond Indenture and the pledge made under this Bond Indenture of the Indenture Fund and amounts held therein and all covenants, agreements and other obligations of the Corporation under this Bond Indenture (except as otherwise provided in Section 8.06) shall cease, terminate, become void and be completely discharged and satisfied, and the Bonds shall be deemed paid.

In such event, upon the Request of the Corporation, the Bond Trustee shall cause an accounting for such period or periods as may be requested by the Corporation to be prepared and filed with the Corporation and shall execute and deliver to the Corporation all such instruments as may be necessary to evidence such discharge and satisfaction, and the Bond Trustee shall pay over, transfer, assign or deliver to the Corporation all money or securities or other property held by it pursuant to this Bond Indenture that are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

*Section 12.02 Discharge of Liability on Bonds.* Upon the deposit with the Bond Trustee, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 12.03) to pay or redeem any Outstanding Bond (whether upon or prior to its maturity or the Redemption Date of such Bond); provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption shall have been given as provided in Article IV or provision satisfactory to the Bond Trustee shall have been made for the giving of such notice, then all liability of the Corporation in respect of such Bond shall cease, terminate and be completely discharged,

and the Bonds shall be deemed paid, except only that thereafter the Holder thereof shall be entitled to payment of the principal or Redemption Price of and interest on such Bond by the Corporation, and the Corporation shall remain liable for such payments, but only out of such money or securities deposited with the Bond Trustee as aforesaid for their payment, subject, however, to the provisions of Section 12.04.

The Corporation may at any time surrender to the Bond Trustee for cancellation by it any Bonds previously issued and delivered, which the Corporation may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

*Section 12.03 Deposit of Money 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 money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may include money 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 Redemption Price of and all interest due and to become due to a Redemption Date on the Bonds; provided that, (i) such Redemption Date will occur on any Business Day, on or after May 1, 2024, (ii) solely for purposes of establishing the defeasance escrow, the amount sufficient to pay interest shall be based on an assumed interest rate equal to the Maximum Interest Rate, and (iii) notice of such redemption shall have been given as provided in Article IV, or provision satisfactory to the Bond Trustee shall have been made for the giving of that notice; or

(B) Investment Securities described in clause (A) of the definition thereof in Section 1.01 (not callable by the holder thereof prior to maturity), the principal of and interest on which when due will provide money sufficient to pay the Redemption Price of and all interest due and to become due to a Redemption Date on the Bonds; provided that, (i) such Redemption Date will occur on any Business Day, on or after May 1, 2024, (ii) solely for purposes of establishing the defeasance escrow, the amount sufficient to pay interest shall be based on an assumed interest rate equal to the Maximum Interest Rate for periods in which interest represented by the Certificates is accruing at a rate that cannot be determined, (iii) notice of such redemption shall have been given as provided in Article IV, or provision satisfactory to the Bond Trustee shall have been made for the giving of that notice, and (iv) the Bond Trustee shall have been irrevocably instructed (by the terms of this Bond Indenture or by written direction of the Corporation) to apply that money to the payment of that Redemption Price and interest with respect to such Bonds.

If payment of principal or Redemption Price of and interest on the Bonds is to be made more than 90 days after the deposit of money and securities for that purpose with the Bond Trustee, the Bond Trustee shall be entitled to receive a verification report, prepared by a verification agent acceptable to the Bond Trustee, to the effect that the amount deposited, together with investment earnings thereon, will be sufficient to pay, when due, the principal or Redemption Price of and interest due and to become due on such Bonds on or prior to the Maturity Date or the Redemption Date.

*Section 12.04 Payment of Bonds After Discharge of Bond Indenture.* Notwithstanding any other provision of this Bond Indenture, any money held by the Bond Trustee in trust for the payment of principal or Redemption Price of, or interest on, any Bonds, which remains unclaimed for three years (or, if shorter, one day before such money would escheat to the State under then applicable escheatment laws) after that principal, Redemption Price or interest has become due and payable (whether at maturity or by call for redemption, acceleration or otherwise), shall be paid by the Bond Trustee to the Corporation, free from the trust created by this Bond Indenture; *provided* that, prior to making any such payment to the Corporation, (i) the Bond Trustee may require that the Corporation provide to it an indemnification agreement indemnifying the Bond Trustee with respect to claims by Bondholders for payment of the Bond Service Charges with respect to which the Bond Trustee holds that money, and (ii) the Bond Trustee may, at the Corporation's cost, mail to the Holders of Bonds that have not yet been presented for payment, at the addresses shown on the Bond Register, a notice, in such form as may be deemed appropriate by the Bond Trustee concerning the contemplated payment of the money held by the Bond Trustee to the Corporation. Upon payment of that money to the Corporation, all liability of the Bond Trustee with respect to the application of that money shall cease, and the affected Holders shall be limited to assertion of a claim against the Corporation for any Bond Service Charges due and payable on Bonds that have not been presented for payment.

## ARTICLE XIII

### MISCELLANEOUS

*Section 13.01 Successor is Deemed Included in All References to Predecessor.* Whenever in this Bond Indenture either the Corporation or the Bond Trustee is named or referred to, the reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements made by or on behalf of the Corporation or the Bond Trustee in this Bond Indenture shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

*Section 13.02 Limitation of Rights to Parties 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 Corporation, the Bond Trustee 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 Corporation, the Bond Trustee and the Holders of the Bonds.

*Section 13.03 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 13.04 Destruction of Bonds.* Whenever in this Bond Indenture provision is made for the cancellation by the Bond Trustee and the delivery to, or upon the order of, the Corporation of any Bonds, the Bond Trustee may, in lieu of such cancellation and delivery, destroy such Bonds.

*Section 13.05 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.

*Section 13.06 Notices.* Any notice or demand given or made pursuant to this Bond Indenture shall be given or made in writing and shall be served by: (i) United States registered or certified mail, postage prepaid, addressed to the requisite party as set forth in this paragraph; (ii) hand delivery, addressed to the requisite party as set forth in this paragraph; (iii) nationally recognized overnight bonded courier, addressed to the requisite party as set forth in this paragraph; or (iv) Electronic Means, provided, however, that any notice to the Bond Trustee or the Corporation shall not be deemed given until actually received by it. Any notice to or demand to the parties shall be sent 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 Corporation:

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]

To the Bond Trustee:

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

To the Master Trustee:



[REDACTED]

[REDACTED]

[REDACTED]

*Section 13.07 Evidence of Rights of Bondholders.* (A) 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 shall be signed or executed by such Bondholders in Person or by an agent or agents duly appointed in writing.

(B) 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 of deeds, certifying that the Person signing such request, consent or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer.

(C) The ownership of Bonds shall be proved by the Bond Register maintained by the Bond Trustee.

(D) Any request, consent, or other instrument or writing of the Holder of any Bond shall bind 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 Corporation in accordance therewith or reliance thereon.

(E) To the extent that it is necessary for the Bond Trustee to determine whether any Person is a Beneficial Owner, the Bond Trustee shall make such determination based on a written certification of such Person (on which the Bond Trustee may conclusively rely without independent confirmation) setting forth in satisfactory detail the principal balance and bond certificate owned and any intermediaries through which such bond certificate is held. The Bond Trustee shall also be entitled to rely conclusively on information it receives from DTC or other applicable depository, its direct participants and the indirect participating brokerage firms for such participants with respect to the identity for a Beneficial Owner. The Bond Trustee shall not be

deemed to have actual or constructive knowledge of the books and records of DTC or its Participants.

*Section 13.08 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 that are known to the Bond Trustee to be owned or held by or for the account of the Corporation, 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 Corporation 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 that have been pledged in good faith may be regarded as Outstanding for the purposes of this Section 13.08 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 Corporation 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 selected by it with due care shall be full protection to the Bond Trustee.

*Section 13.09 Money Held for Particular Bonds.* The money held by the Bond Trustee for the payment, when due, of principal or Redemption Price of, or interest on, any particular Bonds (or portions of Bonds in the case of Bonds redeemed in part only) on a Redemption Date shall, on and after that date and pending such payment, be set aside by the Bond Trustee on its books and held uninvested, in trust, for the Holders of the Bonds entitled to that money, subject to the provisions of Section 10.04.

*Section 13.10 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. The Bond Trustee may establish such additional funds and accounts as it deems necessary or appropriate to perform its obligations hereunder.

*Section 13.11 Waiver of Personal Liability.* No member, officer, agent or employee of the Corporation shall be individually or personally liable for the payment of the principal or Redemption Price of or interest on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof or the performance of any duty hereunder; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law or by this Bond Indenture.

*Section 13.12 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 13.13 Governing Law; Venue.* This Bond Indenture shall be construed in accordance with and governed by the Constitution and the laws of the State of New York applicable to contracts made and performed in the State of New York. This Bond Indenture shall be enforceable in the State of New York, and any action arising hereunder shall be filed and maintained in the State of New York.

*Section 13.14 Execution in Several Counterparts.* This Bond Indenture may be executed in any number of counterparts, 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 Corporation and the Bond Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

*Section 13.15 CUSIP Numbers.* Neither the Bond Trustee nor the Corporation shall be liable for any defect or inaccuracy in the CUSIP number that appears on any Bond or in any redemption notice. The Bond Trustee may, in its discretion, include in any redemption notice a statement to the effect that the CUSIP numbers on the Bonds have been assigned by an independent service and are included in such notice solely for the convenience of the Holders and that neither the Bond Trustee nor the Corporation shall be liable for any inaccuracies in such numbers.

*Section 13.16 Agreement Not for the Benefit of Other Parties.* This Bond Indenture is not intended for the benefit of and shall not be construed to create rights in parties other than the Corporation, the Bond Trustee, the Calculation Agent, the Beneficial Owners, and the Bondholders.

*Section 13.17 Entire Agreement.* This Bond Indenture constitutes the entire agreement of the parties hereto and is not subject to modification, amendment, qualification or limitation except as expressly provided herein.

*Section 13.18 Electronic Communications.* 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 Corporation 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 Corporation whenever a person is to be added or deleted from the listing. If the Corporation 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. The Corporation 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 Corporation shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bond Trustee and that the Corporation 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 Corporation. 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. The Corporation 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 Corporation; (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 Bond Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

*Section 13.19 Voting Rights with Respect to the 2022G Master Note.*

(A) The Holders, by purchasing the Bonds, have consented to the amendments to the Master Indenture set forth in the Supplemental Master Indenture. Such consent will be effective on the Issuance Date, will be binding on any subsequent purchaser of any Bonds, and may not be revoked after the issuance of the Bonds. Pursuant to the consent of the Holders, the Bond Trustee, as the holder of the 2022G Master Note, is hereby irrevocably directed to consent to the amendments to the Master Indenture set forth in the Supplemental Master Indenture and to evidence its consent to such amendments by executing any direction, consent, instruction, approval or other document, in the Bond Trustee's capacity as holder of the 2022G Master Note for the benefit of the Holders, as may be requested by the Master Trustee.

(B) The Bond Trustee shall exercise for the benefit of the Holders, the power to execute all other waivers, directions, consents, instructions, approvals, and other exercises of the voting rights of a holder and owner of the 2022G Master Note, which power shall be irrevocable so long as the 2022G Master Note secures the Bonds. Notwithstanding the foregoing, the Bond Trustee shall not be required to take any action or exercise any discretion under the Master Indenture as the holder of the 2022G Master Note, including, without limitation, executing waivers, directions consents, instructions or approvals, without receiving the written direction of the Bondholder Representative .

*Section 13.20 Bondholder Representative.*

(A) The Borrower and the Bond Trustee acknowledge that concurrently with the issuance of the Bonds, the Purchaser has designated itself as the Bondholder Representative. The Majority Holders may designate a successor Bondholder Representative by notice delivered to the Bond Trustee and the Borrower. The Bondholder Representative shall have the authority to bind the Bondholders as described herein. The Bond Trustee shall be entitled to rely upon the acts of any such Bondholder Representative as binding upon the Bondholder Representative and the Bondholders.

(B) The Bondholder Representative may provide written notice to the Bond Trustee designating particular individuals authorized to execute any consent, waiver, approval, direction or other instrument on behalf of the Bondholder Representative and such notice may be amended

or rescinded by the Bondholder Representative at any time. The Bondholder Representative may be removed and a successor appointed by a written notice given by the Majority Holders to the Bond Trustee and the Borrower. The removal and reappointment shall be effective immediately upon receipt of such notice by the Bond Trustee.

(C) The Bondholder Representative may resign at any time by giving thirty (30) days' written notice to the Borrower and the Bond Trustee and the Majority Holders shall appoint a successor Bondholder Representative hereunder.

(D) In the event that for any reason, no Bondholder Representative shall then be appointed, all references to Bondholder Representative herein shall be deemed to refer to the Majority Holders.

(E) Whenever pursuant to this Bond Indenture the Bondholder Representative exercises any right given to it to approve or disapprove, or any arrangement or term is to be satisfactory to Bondholder Representative, the decision of the Bondholder Representative to approve or disapprove or to decide whether arrangements or terms are satisfactory or not satisfactory shall (except as is otherwise specifically herein or therein provided) be in the sole discretion of Bondholder Representative and shall be final and conclusive.

(F) Until the Bond Trustee receives written notice signed by the Bondholder Representative that a new Bondholder Representative has been appointed by the Majority Holders, the Bondholder Representative shall continue to act in such capacity and the Bond Trustee shall continue to rely on the actions of such Bondholder Representative for all purposes hereunder.

IN WITNESS WHEREOF, the undersigned have caused this Bond Indenture to be executed by their respective authorized officers, all as of the day and year first above written.

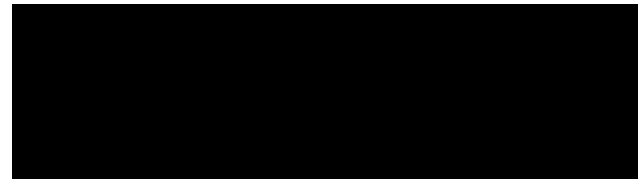
MARSHFIELD CLINIC HEALTH SYSTEM, INC.

By:



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

By:

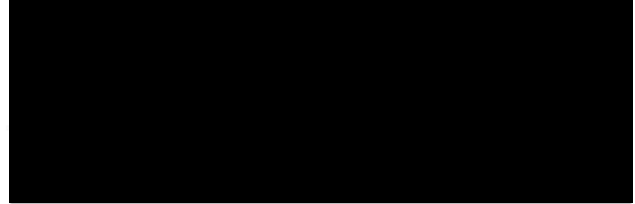


SIGNATURE PAGE – BOND INDENTURE

IN WITNESS WHEREOF, the undersigned have caused this Bond Indenture to be executed by their respective authorized officers, all as of the day and year first above written.

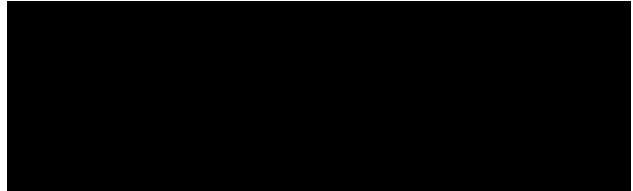
MARSHFIELD CLINIC HEALTH SYSTEM, INC.

By:



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

By:



SIGNATURE PAGE -- BOND INDENTURE

**EXHIBIT A**

**[FORM OF BOND]**

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE INSTITUTION OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED

REGISTERED

No. R-1

\$50,000,000

**UNITED STATES OF AMERICA**

**MARSHFIELD CLINIC HEALTH SYSTEM, INC.**

**TAXABLE BOND**

**SERIES 2022 (MARSHFIELD CLINIC HEALTH SYSTEM OBLIGATED GROUP)**

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Dated</u>	<u>CUSIP</u>
November 1, 2027	Variable	October 28, 2022	57284P AB7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FIFTY MILLION DOLLARS

Marshfield Clinic Health System, Inc., an Wisconsin nonstock nonprofit corporation (the “Corporation”), 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 specified above (subject to any right of prior redemption hereinafter mentioned), the principal amount specified above, and to pay interest on such principal amount on the first Business Day of each calendar month (an “Interest Payment Date” until payment of such principal amount shall be discharged as provided in the Indenture (as defined below). This Bond shall bear interest at the Interest Rate as set forth and calculated in accordance with the hereinafter defined Bond Indenture from the later of (i) the date of issuance and (ii) the most recent Interest Payment Date to which interest has been paid or duly provided for.



This Bond is one of a duly authorized issue of bonds of the Corporation designated as “Marshfield Clinic Health System, Inc. Taxable Bonds, Series 2022 (Marshfield Clinic Health System Obligated Group)” (the “*Bonds*”), limited in aggregate principal amount of fifty million dollars (\$50,000,000) and issued pursuant to a Bond Trust Indenture dated as of October 1, 2022 (the “*Bond Indenture*”), by and between the Corporation and the Bond Trustee. Each word or term used with initial capitalization as a defined term but not defined herein has the meaning assigned to it in the Bond Indenture.

#### PAYMENT OF PRINCIPAL, INTEREST AND ANY REDEMPTION PREMIUM

The principal of and any redemption premium payable on this Bond is payable to the Holder upon presentation and surrender of this Bond at the Designated Office of U.S. Bank Trust Company, National Association (together with any successor trustee as provided in the Bond Indenture, the “*Bond Trustee*”), in St. Paul, Minnesota (or, in the case of a successor Bond Trustee, at the designated office of such successor Bond Trustee). The Bonds are issuable as fully registered Bonds in “Authorized Denominations” of \$100,000 and any integral multiple of \$5,000 in excess thereof.

Payment of interest on each Interest Payment Date shall be made to the Holder hereof as of the close of business on the Record Date for each Interest Payment Date, such interest to be paid by check mailed by first class mail to such Holder at its address as it appears on the Bond Register, or, upon the written request of any Holder of at least \$1,000,000 in aggregate principal amount of Bonds, submitted to the Bond Trustee at least one (1) Business Day prior to the Record Date, by wire transfer in immediately available funds to an account within the United States designated by such Holder. Except with respect to defaulted interest (for which a special record date will be established), as used herein, “Record Date” means the Business Day preceding each Interest Payment Date. As long as the Securities Depository is the Holder of all or part of the Bonds in book-entry form, said principal or Redemption Price and interest payments shall be made to the Securities Depository by wire transfer in immediately available funds. Interest on the Bonds shall be calculated on the basis of the actual number of days elapsed in the relevant interest period divided by 360

The Bonds and the Bond Service Charges thereon are payable from amounts paid to the Bond Trustee by the Corporation pursuant to the Bond Indenture for deposit in the Indenture Fund, and payment by the Corporation of the Bonds and the Bond Service Charges thereon is secured by (i) a pledge and assignment of the Indenture Fund and all amounts held therein by the Bond Trustee for the benefit of the Bondholders, subject only to the provisions of the Bond Indenture permitting or requiring the application thereof for the purposes and on the terms and conditions set forth in the Bond Indenture, and (ii) the Marshfield Clinic Health System Obligated Group, Series 2022G Master Note, dated October 28, 2022 issued by the Corporation on behalf of the Obligated Group under the Second Amended and Restated Master Indenture dated as of October 1, 2016, as supplemented and amended, by and among the Obligated Group Members and The Bank of New York Mellon Trust Company, N.A., as Master Trustee (in such capacity, the “*Master Trustee*”) and delivered to the Bond Trustee.

This Bond has been executed by the Bond Trustee pursuant to the terms of the Bond Indenture. Copies of the Bond Indenture are on file at the Designated Office of the Bond Trustee (or, in the case of a successor Bond Trustee, at the Designated Office of such successor Bond Trustee), and reference is made to the Bond Indenture and any and all amendments thereof for a description of the pledges and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledges and covenants, the rights and remedies of the registered Holders of the Bonds with respect thereto and the other terms and conditions upon which the Bonds are delivered thereunder.

## OPTIONAL REDEMPTION

The Bonds are redeemable prior to maturity, in whole or in part, on any Business Day on or after May 1, 2024 (the “*Redemption Date*”), at a price (the “*Redemption Price*”) equal to 100% of the aggregate principal amount of such Bonds being redeemed, including interest accrued to, but excluding, the Redemption Date.

In the event of damage to or destruction of the Facilities (as that term is defined in the Master Indenture) or any part thereof as a result of fire or other casualty, the Net Proceeds of which are estimated to exceed 10% of the Book Value of the Property, Plant and Equipment (all as defined in the Master Indenture) of the Obligated Group or any prospective or pending condemnation proceedings with respect to the Facilities or any part thereof, the Bonds are redeemable prior to maturity, in whole or in part, on any Business Day at the Redemption Price equal to 100% of the aggregate principal amount of such Bonds being redeemed, including interest accrued to, but excluding, the Redemption Date.

If less than all of the Bonds or any given portion thereof are called for redemption, the Bonds to be redeemed shall be selected in accordance with the Bond Indenture.

As provided in the Bond Indenture, notice of redemption shall be mailed by first-class mail by the Bond Trustee, not less than twenty (20) Business Days prior to the Redemption Date, to the Holder of each Bond designated for redemption at its address appearing on the Bond Register; provided, however, that so long as the Bonds are registered in the name of a Securities Depository or its nominee, notice of redemption shall be made and given to the Securities Depository as provided in the Representation Letter and the related operational procedures of the Securities Depository so that such notice is received by the Securities Depository no later than twenty (20) Business Days prior to the Redemption Date. If this Bond is called for redemption and payment is duly provided as specified in the Bond Indenture, interest shall cease to accrue with respect hereto from and after the Redemption Date.

## TRANSFER AND EXCHANGE

This Bond is transferable by the Holder hereof, in person or by the Holder’s attorney duly authorized in writing, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Indenture, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond or Bonds, for the same aggregate principal amount, having the same maturity date and in Authorized Denominations, will be issued to the transferee in exchange

herefor. Subject to the limitations and conditions and upon payment of the charges, if any, provided in the Bond Indenture, Bonds may be exchanged for the same aggregate principal amount of fully registered Bonds of other Authorized Denominations.

The Bond Trustee shall not be required to transfer or exchange (i) any Bond during the fifteen (15) days next preceding the selection of Bonds for redemption or (ii) any Bond called for redemption.

## OWNERSHIP OF BONDS

The Corporation and the Bond Trustee may treat the Holder of this Bond as the absolute owner hereof for all purposes, and the Corporation and the Bond Trustee shall not be affected by any notice to the contrary.

## PAYMENT AND DISCHARGE

Interest payable on any Bond shall cease to accrue: (i) on the Maturity Date, *provided* that there has been irrevocably deposited with the Bond Trustee an amount sufficient to pay the principal amount thereof, plus interest thereon to such date; or (ii) on the date fixed for redemption thereof, *provided* that there has been irrevocably deposited with the Bond Trustee an amount sufficient to pay the Redemption Price thereof, plus interest thereon to such date. The Holder of such Bond shall not be entitled to any other payment for such Bond, and such Bond shall no longer be outstanding and entitled to the benefits of the Bond Indenture, except for such payment from money held by the Bond Trustee for such purpose.

## MODIFICATION OF RIGHTS AND OBLIGATIONS

The Bond Indenture and the rights and obligations of the Corporation 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 in the manner, to the extent, and upon the terms provided in the Bond Indenture; provided that no such modification or amendment shall (i) extend the fixed maturity of this Bond, or reduce the amount of principal hereof, or reduce the rate of interest hereon, or extend the time of payment of interest hereon, reduce any premium payable upon the redemption hereof, without the consent of the registered owner hereof, or (ii) reduce the percentage of aggregate principal amount of Bonds the consent of the registered owners of which is required to effect any such modification or amendment, or permit the creation of any lien on the Indenture Fund or the amounts pledged under the Bond Indenture prior to or on a parity with the lien created by the Bond Indenture, or deprive the Holders of the Bonds of the lien created by the Bond Indenture on the Indenture Fund and such amounts (except as expressly provided in the Indenture), without the consent of the registered owners of all Bonds then outstanding, all as more fully set forth in the Bond Indenture.

It is hereby certified and recited that any and all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Bond Indenture and that the amount of this Bond, together with all other Bonds (if any) is not in excess of the amount of Bonds permitted to be issued under the Bond Indenture.

By its purchase of this Bond, the registered owner hereof agrees to the appointment of the Bondholder Representative as provided in the Bond Indenture and authorizes the Bondholder Representative to exercise such rights and remedies afforded to the Bondholder Representative on behalf of the Bondholders as provided in the Bond Indenture.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

This Bond shall not be entitled to any benefit under the Bond Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been manually signed by the Bond Trustee.

IN WITNESS WHEREOF, the Corporation has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of one of its Authorized Representatives, all as of the date set forth above.

MARSHFIELD CLINIC HEALTH SYSTEM, INC.

By: \_\_\_\_\_  
[Title]

**FORM OF TRUSTEE'S CERTIFICATE OF  
AUTHENTICATION AND REGISTRATION**

This is one of the Bonds described in the within-mentioned Bond Indenture, and this Bond has been registered on the date set forth below.

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

Dated: [\_\_\_\_\_] , 2022

By: \_\_\_\_\_  
Authorized Officer

## FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto \_\_\_\_\_ the within-mentioned Bond and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_, attorney, to transfer the same on the books of the within-named Bond Trustee, with full power of substitution in the premises.

Dated: \_\_\_\_\_ By: \_\_\_\_\_

Signature Guaranteed By:

\_\_\_\_\_  
NOTICE: Signature must be guaranteed  
by a Participant in a Recognized  
Signature Guaranty Medallion Program.



## **SCHEDULE 8.02**

1. Second Amended and Restated Master Trust Indenture dated as of October 1, 2016.
2. Loan Agreement, dated as of October 1, 2016, with the Wisconsin Health and Educational Facilities Authority, in connection with the Series 2016A Bonds.
3. Supplemental Master Trust Indenture for the Series 2016B Master Note, dated as of October 1, 2016, in connection with the Series 2016A Bonds.
4. Loan Agreement, dated as of October 1, 2016, with the Wisconsin Health and Educational Facilities Authority, in connection with the Series 2016B Bonds.
5. Supplemental Master Trust Indenture for the Series 2016C Master Note, dated as of October 1, 2016, in connection with the Series 2016B Bonds.
6. Loan Agreement, dated as of October 1, 2016, with the Wisconsin Health and Educational Facilities Authority, in connection with the Series 2012A Bonds.
7. Supplemental Master Trust Indenture for the Series 2016D Master Note, dated as of October 1, 2016, in connection with the Series 2012A Bonds.
8. Amended and Restated Additional Covenants Agreement, dated as of October 1, 2016, among Marshfield Clinic, Inc., Marshfield Clinic Health System, Inc. and JPMorgan Chase Bank, National Association, in connection with the Series 2012A Bonds, as amended by the First Amendment to Amended and Restated Additional Covenants Agreement, dated as of January 15, 2019, the Second Amendment to Amended and Restated Additional Covenants Agreement, dated as of April 15, 2019, and the Third Amendment to Amended and Restated Additional Covenants Agreement, dated as of September 2, 2020, each between the Corporation and JPMorgan Chase Bank, N.A.
9. Supplemental Master Trust Indenture for the Series 2016E Master Note, dated as of October 1, 2016, in connection with the Amended and Restated Additional Covenants Agreement related to the Series 2012A Bonds.
10. Loan Agreement, dated as of September 1, 2017, with the Wisconsin Health and Educational Facilities Authority, in connection with the Series 2017B Bonds.
11. Supplemental Master Trust Indenture for the Series 2017C Master Note, dated as of September 1, 2017, in connection with the Series 2017B Bonds.
12. Loan Agreement, dated as of September 1, 2017, with the Wisconsin Health and Educational Facilities Authority in connection with the Series 2017C Bonds.
13. Supplemental Master Trust Indenture for the Series 2017D Master Note, dated as of September 1, 2017, in connection with the Series 2017C Bonds.
14. Loan Agreement, dated as of September 1, 2018, with the Wisconsin Health and Educational Facilities Authority in connection with the Series 2018A Bonds.
15. Supplemental Master Trust Indenture for the Series 2018A Master Note, dated as of September 1, 2018, in connection with the Series 2018A Bonds.
16. Reimbursement Agreement, dated as of September 1, 2018, with Barclays Bank PLC, in connection with the Series 2018B Bonds.
17. Supplemental Master Trust Indenture for the Series 2018B Master Note, dated as of September 1, 2018, in connection with the Reimbursement Agreement related to the Series 2018A Bonds.
18. Loan Agreement dated as of September 30, 2019, with the Wisconsin Health and Educational Facilities Authority, in connection with the Series 2019A Bonds.



19. Supplemental Master Trust Indenture for the Series 2019A Master Note, dated as of September 1, 2019, in connection with the Series 2019A Bonds.
20. Additional Covenants Agreement, dated as of September 30, 2019, with DNT Asset Trust and JPMorgan Chase Bank, National Association, as amended by the First Amendment to Additional Covenants Agreement, dated as of September 2, 2020, in connection with the Series 2019A Bonds.
21. Supplemental Master Trust Indenture for the Series 2019B Master Note, dated as of September 1, 2019, in connection with the Additional Covenants Agreement related to the Series 2019A Bonds.
22. Guaranty Agreement, dated as of September 30, 2019, to Fifth Third Bank.
23. Supplemental Master Trust Indenture for the Series 2019C Master Note, dated as of September 30, 2019, in connection with the Guaranty Agreement.
24. Amended and Restated Line of Credit Agreement, dated as of July 21, 2017, among Marshfield Clinic, Inc., Marshfield Clinic Health System, Inc. and BMO Harris Bank, N.A., as amended by Amendment No. 1, dated as of April 21, 2020, Amendment No. 2, dated as of June 5, 2020, and Amendment No. 3, dated as of April 21, 2021.
25. Supplemental Master Trust Indenture for the Series 2020A Master Note, dated as of June 5, 2020, in connection with the Amended and Restated Line of Credit Agreement.
26. Loan Agreement, dated as of June 1, 2020, with the Wisconsin Health and Educational Facilities Authority, in connection with the Series 2020A Bonds.
27. Supplemental Master Trust Indenture for the Series 2020C Master Note, dated as of June 1, 2022, in connection with the Series 2020A Bonds.
28. Loan Agreement, dated as of June 1, 2020, with the Wisconsin Health and Educational Facilities Authority, in connection with the Series 2020B Bonds.
29. Supplemental Master Trust Indenture for the Series 2020D Master Note, dated as of June 1, 2020, in connection with the Series 2020B Bonds.
30. Loan Agreement, dated as of June 1, 2020, with the Wisconsin Health and Educational Facilities Authority, in connection with the Series 2020C Bonds.
31. Supplemental Master Trust Indenture for the Series 2020E Master Note, dated as of June 1, 2020, in connection with the Series 2020C Bonds.
32. Bond Trust Indenture, dated as of June 1, 2020, with U.S. Bank National Association, in connection with the Series 2020 Taxable Bonds.
33. Supplemental Master Trust Indenture for the Series 2020F Master Note, dated as of June 1, 2020, in connection with the Series 2020 Taxable Bonds.
34. Second Amended and Restated Credit Agreement, dated as of July 21, 2020, with Associated Bank, National Association.
35. Supplemental Master Trust Indenture for the Series 2020G Master Note, dated as of July 21, 2020, in connection with the Second Amended and Restated Credit Agreement.
36. Revolving Credit Agreement, dated as of October 30, 2020, with JPMorgan Chase Bank, National Association.
37. Supplemental Master Trust Indenture for the Series 2020H Master Note, dated as of October 30, 2020, in connection with the Revolving Credit Agreement.
38. Loan Agreement, dated as of February 1, 2022, with the Wisconsin Health and Educational Facilities Authority, in connection with the Series 2022A Bonds.
39. Supplemental Master Trust Indenture for the Series 2022A Master Note, dated as of

February 1, 2022, in connection with the Series 2022A Bonds.

40. Loan Agreement, dated as of February 1, 2022, with the Wisconsin Health and Educational Facilities Authority, in connection with the Series 2022B Bonds.

41. Supplemental Master Trust Indenture for the Series 2022B Master Note, dated as of February 1, 2022, in connection with the Series 2022B Bonds.

42. Additional Covenants Agreement, dated as of February 1, 2022, with Bank of America, N.A., in connection with the Series 2022B Bonds.

43. Supplemental Master Trust Indenture for the Series 2022C Master Note, dated as of February 1, 2022, in connection with the Additional Covenants Agreement related to the Series 2022B Bonds.

44. ISDA Master Agreement (including the Schedule thereto), dated as of February 15, 2022, with Bank of America, N.A., as the counterparty, and the Confirmation dated February 15, 2022, having BANA Reference Admin ID 41984284 ("Confirmation #1"), and the Confirmation, dated February 15, 2022, having BANA Reference Admin ID 41983946 (collectively, the "Total Return Swap Documents").

45. Supplemental Master Trust Indenture for the Series 2022D Master Note, dated as of February 1, 2022, in connection with the Total Return Swap Documents.

46. Loan Agreement, dated as of June 1, 2012, as amended, with the Wisconsin Health and Educational Facilities Authority, in connection with the Series 2012B Bonds.

47. Supplemental Master Trust Indenture for the Series 2022E Master Note, dated as of February 1, 2022, in connection with the Series 2012B Bonds.

48. Confirmation, dated May 4, 2022, between the Corporation and Bank of America, N.A., having BANA Reference Admin ID 61974900.

49. Supplemental Master Trust Indenture for the Series 2022F Master Note, dated as of May 1, 2022.