EXECUTION COPY

CONTINUING COVENANT AGREEMENT

dated as of October 1, 2012

between

BJC HEALTH SYSTEM,
AS OBLIGATED GROUP AGENT ON BEHALF OF ITSELF AND EACH MEMBER OF THE OBLIGATED GROUP

and

UNION BANK, N. A.

Relating to:

$50,000,000
Variable Rate Health Facilities Revenue Bonds
(BJC Health System)
Series 2012E

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CONTINUING COVENANT AGREEMENT

This Continuing Covenant Agreement, dated as of October 1, 2012 (as amended, supplemented, amended and restated or otherwise modified from time to time, this *"Agreement"*), between BJC Health System, a Missouri nonprofit corporation (the *"Corporation"*), as Obligated Group Agent on behalf of itself and each Member of the Obligated Group (referred to in such capacity as the *"Obligated Group Agent"*), and Union Bank, N. A., a national banking association, and its successors and assigns (the *"Bank"*).

RECITALS

WHEREAS, the Health and Educational Facilities Authority of the State of Missouri (the *"Authority"*) has issued its Variable Rate Health Facilities Revenue Bonds (BJC Health System), Series 2012E (the *"Bonds"*) in a principal amount of $50,000,000, pursuant to a Bond Trust Indenture, dated as of October 1, 2012 (as amended, modified or restated in accordance with the terms thereof and hereof, the *"Bond Indenture"*), by and between the Authority and UMB Bank, N.A., as bond trustee (said trustee, together with any successor trustee, hereafter referred to as the *"Bond Trustee"*); and

WHEREAS, the proceeds of the Bonds have been made available to the Corporation pursuant to a Loan Agreement, dated as of October 1, 2012 (as amended, modified or restated in accordance with the terms thereof and hereof, the *"Loan Agreement"*), between the Authority and the Corporation; and

WHEREAS, the Bank has agreed to purchase the Bonds and make Advances (as hereinafter defined) in installments in accordance with the terms hereof and the Bond Indenture, and as a condition to the purchase of the Bonds and the making of such Advances, the Bank has required the Corporation, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, to enter into this Agreement.

NOW, THEREFORE, to induce the Bank to purchase the Bonds, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Corporation, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, and the Bank hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Defined Terms. In addition to the terms defined in the recitals and elsewhere in this Agreement, the Bond Indenture and the Loan Agreement, the following terms shall have the following meanings:

"Advances" means, collectively, the Initial Advance and the Subsequent Advance made by the Bank pursuant to Section 2.01 hereof.

"Affiliate" means any Person which controls, or is controlled by, or is under common control with a Member. For purposes of this definition, a Person controls another Person when the first Person possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, partnership interests, membership, reserved powers, or the power to appoint members, trustees or directors, by contract, or otherwise.

"Agreement" has the meaning set forth in the introductory paragraph hereof.

"Applicable Factor" has the meaning set forth in the Bond Indenture.

"Applicable Spread" has the meaning set forth in the Bond Indenture.

"Authority" has the meaning assigned to that term in the preliminary statements of this Agreement.

"Authorized Officer" means, with respect to the Corporation, the chairman of its Board of Directors, its president and chief executive officer, its chief financial officer, its chief investment officer, its treasurer, or any other person designated as an Authorized Officer by a certificate of the Corporation, signed by one of the aforementioned officers and filed with the Bank, signed by one of the aforementioned officers and filed with the Bank.

"Bank" means, initially, Union Bank, N.A., a national banking association, and its successors and assigns, and shall also include any transferee or assignee of the Bonds pursuant to Section 8.13(b) or (c) hereof.

"Bank Affiliate" means any Person which controls, or is controlled by, or is under common control with the Bank. For purposes of this definition, a Person controls another Person when the first Person possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, partnership interests, membership, reserved powers, or the power to appoint members, trustees or directors, by contract, or otherwise.

"Bank Note" means the Master Indenture Note (BJC Health System), Series 2012E-2, issued by the Corporation, as Obligated Group Agent, on behalf of itself and each Member of the Obligated Group, to the Bank pursuant to the Supplemental Master Indenture No. 9 and the Master Trust Indenture.

"Bank Obligations" means, without duplication, all principal, interest, expenses, reimbursements, fees, indemnities and other obligations of the Corporation and the other Members of the Obligated Group, to the Bank or any indemnified party arising under or in relation to the Bonds, the Bond Note, the Bank Note, the Advances and/or this Agreement, all whether now existing or hereafter arising, and howsoever evidenced.

"Bankruptcy Code" means the federal Bankruptcy Code of 1978, as it may be amended from time to time (Title 11 of the United States Code), and any successor statute thereto.

"*Base Rate*" means for any day, a fluctuating rate of interest per annum equal to the highest of (i) the Prime Rate, (ii) the Federal Funds Open Rate *plus* 0.50%, and (iii) the Daily LIBOR Rate *plus* 1.00%, so long as the Daily LIBOR Rate, is offered, ascertainable and not unlawful. Each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate, the Federal Funds Open Rate and the Daily LIBOR Rate, as the case may be.

"BJC HealthCare System" has the meaning set forth in the Master Trust Indenture.

"Bond Counsel" means Gilmore & Bell, P.C., or any other nationally recognized law firm selected by the Corporation.

"Bond Documents" means this Agreement, the Bond Indenture, the Bonds, the Loan Agreement, the Tax Agreement, the Master Trust Indenture, the Supplemental Master Indenture No. 9, the Bond Note, the Bank Note, the MTI Collateral Documents and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing in accordance with the terms thereof.

"Bond Indenture" has the meaning set forth in the recitals hereof, as such agreement may be amended, supplemented or restated from time to time in accordance with the terms thereof and hereof, under which the Bonds have been issued.

"Bond Note" means the Master Indenture Note (BJC Health System), Series 2012E-1, issued by the Corporation, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, to the Bond Trustee pursuant to the Supplemental Master Indenture No. 9 and the Master Trust Indenture.

"Bond Trustee" means UMB Bank, N.A., as trustee under the Bond Indenture, and its successors and assigns.

"Bondholder" means (i) while Bonds are in physical form, any Owner of the Bonds and (ii) while Bonds are in book-entry form, any beneficial owner of the Bonds.

"Bonds" has the meaning set forth in the first recital hereof.

"Business Day" has the meaning set forth in the Bond Indenture.

"Changes in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation, Risk-Based Capital Guideline or treaty, (b) any change in any law, rule, regulation, Risk-Based Capital Guideline or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection

therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Closing Date" means October 31, 2012.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto.

"Commitment" means the obligation of the Bank to extend the Advances in an aggregate principal amount at any time not to exceed the Commitment Amount.

"Commitment Amount" means Fifty Million Dollars ($50,000,000).

"Commitment Fee" has the meaning set forth in Section 2.01(f) hereof.

"Commitment Fee Rate" has the meaning set forth in Section 2.01(f) hereof.

"Commitment Termination Date" means the earliest to occur of (a) the Mandatory Indexed Put Date, (b) the date that Advances in the aggregate principal amount equal to the Commitment Amount have been advanced by the Bank and loaned to the Corporation, (c) the date on which the interest rate on all of the Bonds have been converted to an interest rate other than the Indexed Put Rate, (d) the date on which all Bonds are purchased, redeemed, repaid, prepaid or cancelled in accordance with the terms of the Bond Indenture, (e) the occurrence of an Event of Default and (f) May 15, 2013.

"Conversion Date" has the meaning set forth in the Bond Indenture.

"Corporation" means BJC Health System, a Missouri nonprofit corporation, and its permitted successors and permitted assigns.

"Daily LIBOR Rate" means, an interest rate per annum equal to the LIBOR Index on such day (or, if such day is not a London Business day, the immediately preceding London Business Day.

"Date of Advance" has the meaning set forth in Section 2.01(d) hereof.

"Debt" of any Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all obligations of such Person to reimburse or repay any bank or any other Person in respect of amounts paid under a letter of credit, credit agreement, liquidity facility or any other similar instrument, (f) all Debt

of others secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person, and (g) all Guarantees by such Person of Debt of other Persons (*"Guarantee Debt"*).

"Debt Service Coverage Ratio" has the meaning set forth in the Master Trust Indenture.

"Default" means the occurrence of any event or condition which, with the passage of time, the giving of notice, or both, would, unless cured or waived, become an Event of Default.

"Default Rate" means a fluctuating interest rate per annum equal to the sum of the Base Rate from time to time in effect plus 2.50%. Each change in the Default Rate shall take effect simultaneously with the corresponding change or changes in the Base Rate.

"Determination of Taxability" means and shall be deemed to have occurred on the first to occur of the following:

(i) on that date when the Authority or the Corporation files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when the Bondholder or any former Bondholder notifies the Authority or the Corporation that it has received a written opinion of Bond Counsel to the effect that an Event of Taxability has occurred unless, within 180 days after receipt by the Corporation of such notification from such Bondholder or such former Bondholder, the Corporation shall deliver to such Bondholder and such former Bondholder a ruling or determination letter issued to or on behalf of the Corporation by the Commissioner or any District Director of the Internal Revenue Service (or any other governmental official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Authority or the Corporation shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Authority or the Corporation, or upon any review or audit of the Authority or the Corporation or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on that date when the Authority or the Corporation shall receive notice from the Bondholder or any former Bondholder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Bondholder or such former Bondholder the interest on the Bonds due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Authority or the Corporation has been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further, however,* that upon demand from the Bondholder or former Bondholder, the Corporation shall promptly reimburse such Bondholder or former Bondholder for any payments, including any taxes, interest, penalties or other charges, such Bondholder (or former Bondholder) shall be obligated to make as a result of the Determination of Taxability.

"Environmental Laws" means any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes into the environment including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the clean-up or other remediation thereof.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute.

"ERISA Group" means the Members of the Obligated Group and each of them and all members of a controlled group of corporations and all trades or business (whether or not incorporated) under common control which, together with all or any of the Members of the Obligated Group, are treated as a single employer under Section 414 of the Code.

"Event of Default" with respect to this Agreement has the meaning set forth in Section 6.01 hereof and, with respect to any Bond Document, has the meaning assigned therein.

"Event of Taxability" means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Authority or the Corporation, or the failure to take any action by the Authority or the Corporation, or the making by the Authority or the Corporation of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bonds) which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of the Bondholder or any former Bondholder for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of the Bondholder or any former Bondholder for federal income tax purposes with respect to the Bonds.

"Excess Interest Amount" has the meaning set forth in Section 2.02(c) hereof.

"Federal Funds Open Rate" means, for any day, the rate per annum (based on a year of 360 days and actual days elapsed) which is the daily federal funds open rate as quoted by ICAP North America, Inc. (or any successor) as set forth on the Bloomberg Screen BTMM for that day opposite the caption "OPEN" (or on such other substitute Bloomberg Screen that displays such rate), or as set forth on such other recognized electronic source used for the purpose of displaying such rate as selected by the Bank (an *"Alternate Source"*) (or if such rate for such day does not appear on the Bloomberg Screen BTMM (or any substitute screen) or on any Alternate Source, or if there shall at any time, for any reason, no longer exist a Bloomberg Screen BTMM (or any substitute screen) or any Alternate Source, a comparable replacement rate determined by the Bank at such time (which determination shall be conclusive absent manifest error); provided, however, that if such day is not a Business Day, the Federal Funds Open Rate for such day shall be the "open" rate on the immediately preceding Business Day. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Federal Funds Open Rate without notice to the Corporation, any other Member of the Obligated Group, the Authority or the Bond Trustee.

"Fiscal Year" for any Person means any consecutive 12-month period selected as such Person's fiscal year.

"Fitch" means Fitch, Inc., and its successors and assigns.

"GAAP" means generally accepted accounting principles in the United States of America from time to time as set forth in (a) the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and (b) statements and pronouncements of the Financial Accounting Standards Board, as modified by the opinions, statements and pronouncements of any similar accounting body of comparable standing having authority over accounting by corporate entities.

"Governmental Authority" means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, tribunal, agency, bureau, court or entity (including the Federal Deposit Insurance Corporation or the Federal Reserve Board, any central bank or any comparable authority), or any arbitrator with authority to bind a party at law.

"Guarantee" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement condition or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided*, that the term "Guarantee" does not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding

meaning. Any "Master Note" issued by a Member of the Obligated Group under (and as defined in) the Master Trust Indenture shall be considered Guaranteed by the other Members of the Obligated Group.

"Healthcare Laws" has the meaning set forth in Section 4.04 hereof.

"Indexed Put Date" means the Initial Indexed Put Date, or to the extent applicable, such other date established in accordance with Section 202(g)(7) of the Bond Indenture (or if such date is not a Business Day, the immediately succeeding Business Day).

"Indexed Put Rate" has the meaning set forth in the Bond Indenture.

"Indexed Put Rate Period" has the meaning set forth in the Bond Indenture.

"Initial Advance" means the initial Advance made by the Bank on the Closing Date pursuant to Section 2.01(b) hereof.

"Initial Indexed Put Date" means October 31, 2022.

"Initial Indexed Put Rate Period" has the meaning set forth in the Bond Indenture.

"Interest Payment Date" shall have the same meaning herein as in the Bond Indenture.

"Investment Grade" means a rating of "Baa3" (or its equivalent) or better by Moody's or "BBB-" (or its equivalent) or better by S&P or Fitch.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"LIBOR Index" means, for any day, the London interbank offered rate for U.S. dollar deposits for a one-month period, as reported on the Reuters Screen LIBOR01 Page (or any other page that may replace the Reuters Screen LIBOR01 Page or such other source or sources as may be nominated by the British Bankers' Association for the purpose of displaying London interbank offered rates in U.S. dollar deposits) as of 11:00 a.m., London time, on the date of determination, or if any day is not a London Business Day, on the next preceding London Business Day, provided that, if any such rate is not reported on a London Business Day, LIBOR Index shall mean the rate as determined by the Bank from another recognized source or interbank quotation and provided to the Bond Trustee.

"Lien" means any mortgage, pledge or lease of, security interest in or lien, charge, restriction or encumbrance on, any Property of the Person involved in favor of, or which secures

any obligation to, any Person other than a Member of the Obligated Group, and any capitalized lease under which a Member of the Obligated Group is lessee and the lessor is not a Member of the Obligated Group.

"Loan Agreement" means the Loan Agreement dated as of October 1, 2012, between the Authority and the Corporation, as amended and supplemented from time to time in accordance with the terms thereof and hereof.

"*London Business Day*" means any Business Day on which commercial banks are open for business in London, England.

"Majority Holder" means the owner or owners of a majority of the aggregate principal amount of Bonds from time to time. As of the Closing Date, Union Bank, N. A. is the Majority Holder.

"Mandatory Indexed Put Date" means (i) each Indexed Put Date for which the mandatory tender for purchase has not been rescinded pursuant to Section 202(g)(7) of the Bond Indenture, and (ii), following a Taxable Date or the occurrence of an Event of Default hereunder, the Business Day on which the Bond Trustee receives written direction from the Bank to cause a mandatory tender for purchase of the Bonds.

"Mandatory Tender Purchase Price" means an amount equal to 100% of the principal amount of the Bonds subject to mandatory tender for purchase on the Mandatory Indexed Put Date and accrued interest thereon, if applicable.

"Master Trust Indenture" means the Master Trust Indenture dated as of April 1, 2006, among the Corporation, Alton Memorial Hospital, Barnes-Jewish Hospital, Barnes-Jewish West County Hospital, Barnes-Jewish St. Peters Hospital, Inc., BJC Corporate Health Services, BJC Home Care Services, CH Allied Services, Inc., St. Louis Children's Hospital, Christian Hospital Northeast-Northwest, Missouri Baptist Medical Center, Missouri Baptist Hospital of Sullivan, Parkland Health Center, Progress East HealthCare Center, Progress West HealthCare Center and Village North, Inc., as the members of the obligated group and the Master Trustee, as heretofore supplemented and as further supplemented by the Supplemental Master Indenture No. 9, and as further amended and supplemented from time to time in accordance with the terms thereof and hereof.

"Master Note" means a Master Note issued pursuant to the Master Trust Indenture, as defined therein.

"Master Trustee" means The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Trust Company, N.A.), as successor Master Trustee under the Master Trust Indenture, or any successor trustee under the Master Trust Indenture.

"Material Adverse Effect" means an adverse change in, or adverse effect upon, the operations, business, Property, condition (financial or otherwise), performance or prospects of the Corporation, any Material Member or of the Obligated Group, considered as a whole, that

would be reasonably likely to result in a material impairment of (i) the ability of the Corporation, any Material Member or of the Obligated Group to consummate the transactions contemplated by this Agreement or the other Bond Documents to which any Member of the Obligated Group is or will be a party, or to perform any of its obligations or their obligations, respectively, under this Agreement or any of the other Bond Documents, and/or (ii) any of the rights, security, interest or remedies available to the Bank under this Agreement or any other Bond Document.

"Material Debt" means, at any date, Debt of any Member or Members of the Obligated Group that is Parity Debt, or senior to Parity Debt, in an aggregate principal amount exceeding $25,000,000.

"Material Member" means each of (i) Barnes-Jewish Hospital, so long as such Member of the Obligated Group accounts for twenty-five percent (25%) or more of the total net revenues of the consolidated Obligated Group, determined on the basis of the "Net Revenue" update for the most recently completed Fiscal Year delivered to the Bank pursuant to Section 5.01(ii)(4) hereof, and (ii) a Member of the Obligated Group, or an aggregation or combination of Members of the Obligated Group, whose total net revenues of the consolidated Obligated Group accounts for fifty percent (50%) or more of the total net revenues of the consolidated Obligated Group, determined on the basis of the "Net Revenue" update for the most recently completed Fiscal Year delivered to the Bank pursuant to Section 5.01(ii)(4) hereof.

"Maximum Rate" has the meaning set forth in the Bond Indenture.

"Member" or *"Member of the Obligated Group"* includes the Corporation, each of the then current Members of the Obligated Group and any other Person that becomes a member of the Obligated Group in accordance with the terms of the Master Trust Indenture and the terms hereof and has not otherwise withdrawn as a member of the Obligated Group in accordance with the Master Trust Indenture and the terms hereof.

"Moody's" means Moody's Investors Service, Inc., and its successors and assigns.

"MTI Collateral Documents" means the Master Trust Indenture and all mortgages, deeds of trust, security agreements, assignments, control agreements, financing statements and other documents as shall from time to time secure the obligations of the Corporation and each Member of the Obligated Group owing under the Master Trust Indenture pursuant to the Bank Note and the Bond Note.

"Multiemployer Plan" means an ERISA Plan described in Section 414(f) of the Code.

"Opinion of Bond Counsel" has the meaning set forth in the Bond Indenture.

"Owner" has the meaning set forth in the Bond Indenture.

"Outstanding" when used in connection with the Bonds shall have the same meaning as in the Bond Indenture.

"Parity Debt" means any Debt issued by, on behalf of, or for the benefit of, the Corporation or any other Member of the Obligated Group and secured on a parity with the Bank Note and the Bond Note pursuant to the Master Trust Indenture.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

"Payment Account" means the following account, or such other account as may be designated by the Bank in writing to the Corporation:

Union Bank, N. A.	
ABA Number:	122-000-496
A/C#:	77070196431
Account Name:	Wire Transfer Clearing
Attention:	Commercial Loan Operations
Reference:	BJC Health System, Series 2012E

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

"Person" means any natural person, corporation, firm, joint venture, partnership, limited liability company, association, enterprise, trust, business trust, or other entity or organization, or any government or political subdivision or any agency, department or instrumentality thereof.

"Plan" means an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained by a member of the ERISA Group for employees of a member of the ERISA Group, (ii) is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the ERISA Group is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions, or (iii) under which a member of the ERISA Group has any liability, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA at any time during the preceding five (5) years or by reason of being deemed a contributing sponsor under Section 4069 of ERISA.

"Prime Rate" means the interest rate announced from time to time by Bank as its "prime rate" or equivalent, which rate shall fluctuate as and when said rate shall change. Such rate may not be the lowest or best rate at which the Bank extends credit to commercial borrowers or other customers. Each change in the "Prime Rate" shall take effect simultaneously with the "prime rate."

"Property" means any and all rights, title and interest in and to any and all property, whether real or personal, tangible (including cash) or intangible, wherever situated and whether now owned or hereafter acquired.

"Rate Calculation Agent" has the meaning set forth in the Bond Indenture.

"Request for Advance" means a certificate substantially in the form attached hereto as Exhibit A, properly completed and signed by a Authorized Officer, as such form may be amended, modified or updated from time to time by the Bank.

"Responsible Officer" means, with respect to the Corporation, its chief executive officer, its chief financial officer, its chief investment officer or its treasurer.

"Risk-Based Capital Guidelines" means (i) the risk-based capital guidelines in effect in the United States on the date of this Agreement, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations adopted prior to the date of this Agreement.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, or any successor thereto.

"State" means the State of Missouri.

"Subsequent Advance" has the meaning set forth in Section 2.01(c) hereof.

"Supplemental Master Indenture No. 9" means the Supplemental Master Trust Indenture No. 9 dated as of the date hereof supplementing the Master Trust Indenture, as amended and supplemented from time to time in accordance with the terms thereof and hereof.

"Swap 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., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a *"Master Agreement"*), including any such obligations or liabilities under any Master Agreement.

"Table of Cumulative Outstanding Principal Amount" has the meaning set forth in the Bond Indenture.

"Tax Compliance Agreement" means the Tax Compliance Agreement executed by the Authority, the Corporation and the Bond Trustee dated as of October 1, 2012.

"Tax-Exempt Organization" means a nonprofit organization, organized under the laws of the United States of America or any state thereof, that is an organization described in Section 501(c)(3) of the Internal Revenue Code, is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code, and is not a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code, or corresponding provisions of federal income tax laws from time to time in effect.

"Taxable Date" has the meaning set forth in the Bond Indenture.

"Taxable Rate" has the meaning set forth in the Bond Indenture.

"Trust Estate" has the meaning set forth in the Master Trust Indenture.

"Unfunded Liabilities" means, with respect to any Plan at any time, the amount (if any) by which (i) the value of all benefit liabilities under such Plan, determined on a plan termination basis using the assumptions prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds (ii) the fair market value of all Plan assets allocable to such liabilities under Title IV of ERISA (excluding any accrued but unpaid contributions), all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the ERISA Group to the PBGC or any other Person under Title IV of ERISA.

"United States" and *"U.S."* mean the United States of America.

"Unremarketed Bonds" means Bonds with respect to which the Bank has not received payment of the Mandatory Tender Purchase Price, if any, on the Mandatory Indexed Put Date.

"Unutilized Amount" means, as of any date, an amount equal to the difference between (i) the Commitment Amount and (ii) the aggregate principal amount of Advances made by the Bank pursuant to the terms hereof.

"Welfare Plan" means a *"welfare plan,"* as such term is defined in Section 3(1) of ERISA.

Section 1.02. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

Section 1.03. Construction. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, to the singular include the plural and to the part include the whole. The word "including" shall be deemed to mean "including but not limited to," and "or" has the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereunder" and similar terms in this Agreement refer to this Agreement as a

whole and not to any particular provision of this Agreement. The Section headings contained in this Agreement and the table of contents preceding this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation thereof in any respect. Section, subsection and exhibit references are to this Agreement unless otherwise specified.

Section 1.04. Incorporation of Certain Definitions by Reference. Any capitalized term used herein and not otherwise defined herein shall have the meaning provided therefor in the Bond Indenture or the Master Trust Indenture unless the context otherwise requires; *provided, however,* that the meanings assigned to such terms shall be the meanings in effect under the Bond Indenture or the Master Trust Indenture on the date of this Agreement and shall not include any subsequent amendment thereof unless such amendment has been approved in writing by the Bank.

Section 1.05. Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP except as otherwise expressly permitted herein. In the event of changes to GAAP which become effective after the Closing Date, the Corporation, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, and the Bank agree to negotiate in good faith appropriate revisions of this Agreement so as to perpetuate the meaning and effect of such provisions as originally negotiated and agreed upon.

Section 1.06. Relation to Other Documents; Acknowledgment of Different Provisions of Bond Documents; Incorporation by Reference. (a) Nothing in this Agreement shall be deemed to amend, or relieve the Corporation, on behalf of itself and each Member of the Obligated Group, of its obligations under, any Bond Document to which it is a party. Conversely, to the extent that the provisions of any Bond Document allow the Corporation or any Member to take certain actions, or not to take certain actions, with regard for example to transfers of assets, maintenance of financial ratios and similar matters, the Corporation, on behalf of itself and each Member of the Obligated Group, nevertheless shall be fully bound by the provisions of this Agreement.

(b) Except as provided in subsection (c) of this Section 1.06, all references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document and this Agreement.

(c) All provisions of this Agreement making reference to specific Sections of any Bond Document shall be deemed to incorporate such Sections into this Agreement by reference as though specifically set forth herein (with such changes and modifications as may be herein provided) and shall continue in full force and effect with respect to this Agreement notwithstanding payment of all amounts due under or secured by the Bond Documents, the termination or defeasance thereof or any amendment thereto or any waiver given in connection therewith, so long as this Agreement is in effect and until all Bank Obligations are paid in full. No amendment, modification, consent, waiver or termination with respect to any of such

Sections shall be effective as to this Agreement until specifically agreed to in writing by the parties hereto with specific reference to this Agreement.

ARTICLE II

THE CORPORATION'S OBLIGATIONS

Section 2.01. Payment Obligations. (a)(1) The Corporation hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all payment obligations owed to the Bank hereunder and under the Bond Documents and to pay any other Bank Obligations owing to the Bank whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in this Agreement and such Bond Documents and under such Bank Obligations.

(2) The Corporation shall pay or cause to be paid to Bank the Mandatory Tender Purchase Price on the Mandatory Indexed Put Date. In the event the Bank has not received the Mandatory Tender Purchase Price on the Mandatory Indexed Put Date, the Borrowers shall cause the Unremarketed Bonds to be redeemed on the Mandatory Indexed Put Date. If the Mandatory Tender Purchase Price is not paid to the Bank on the Mandatory Indexed Put Date, it shall constitute an Event of Default hereunder and the Corporation shall pay or cause to be paid to the Bank interest on the unpaid principal amount of the Unremarketed Bonds from the Mandatory Indexed Put Date until the date all Unremarketed Bonds are paid in full at a rate per annum equal to the Default Rate, payable on demand.

(b) *Initial Advance.* Upon satisfaction of the conditions precedent set forth in Section 3.01 hereof, the Bank shall make the Initial Advance to the Authority on the Closing Date to purchase Bonds in an equal amount to the Advance so requested by the Corporation, on behalf of the Authority, the proceeds of which will be loaned by the Authority to the Corporation pursuant to the terms of the Loan Agreement; *provided* that the principal amount of the Initial Advance shall be in excess of the lesser of (i) $51,000 and (ii) 5% of the par amount of the Bonds, and in any event, and shall not exceed the Commitment Amount.

(c) *Subsequent Advance.* Unless a Commitment Termination Date has occurred, on May 15, 2013, and upon the satisfaction of the conditions precedent set forth in Section 3.02 hereof, to the extent not previously drawn, the Bank shall make an Advance to the Authority to purchase Bonds in an amount equal to outstanding amount available under the Commitment Amount (the *"Subsequent Advance"*), the proceeds of which will be loaned by the Authority to the Corporation pursuant to the terms of the Loan Agreement; *provided* that the aggregate principal amount of all outstanding Advances shall not exceed the Commitment Amount.

(d) *Requests for Advance.* The Corporation, on behalf of the Authority, shall give written notice to the Bank in the form of a Request for Advance no later 11:00 a.m. on a Business Day which is not less than two (2) London Business Days prior to the Business Day such Advance is to be paid to the Bond Trustee for the benefit of the Corporation (a *"Date of Advance"*). If the Bank receives a Request for Advance at or after 11:00 a.m. on any Business Day such Request for Advance shall be deemed to have been received on the following Business

Day. Requests for Advances shall be delivered to the Bank via facsimile at the facsimile number(s) set forth in Section 8.05 hereof. The Bank shall note the date and amount of each Advance on the Table of Cumulative Outstanding Principal Amount attached to the Bonds. The Corporation, as Obligated Group Agent, on behalf of itself and each Member of the Obligated Group, acknowledges that the Bank shall not be obligated to make Advances except in accordance with the provisions of this Agreement and the Bond Indenture. The Bank agrees, by its acceptance of the Bonds, that Advances shall be made in the manner and upon the terms and conditions set forth in this Agreement and the Bond Indenture. None of the Authority, the Corporation or any Member of the Obligated Group shall use the proceeds of any Advance for any payment which is not permitted by the Code, the Bond Indenture or this Agreement.

(e) *Minimum Amounts*. Subject to the terms and conditions of this Agreement, the Initial Advance shall be in the principal amount of $50,000 and the Subsequent Advance shall be in the principal amount of $49,950,000, each as identified in a Request for Advance.

(f) *Commitment Fee*. The Corporation, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, shall pay or cause to be paid to the Bank on January 2, 2013, for the period commencing on the Closing Date to and including December 31, 2012, and in arrears on the first Business Day of each April, July, October and January and to occur thereafter to the Commitment Termination Date, and on the Commitment Termination Date, a non-refundable commitment fee (the *"Commitment Fee"*) in an amount equal to twenty-five basis points (0.25%) (the *"Commitment Fee Rate"*) and the daily average Unutilized Amount during the related quarterly period.

(g) The Corporation shall pay within thirty (30) days after demand:

(i) if an Event of Default shall have occurred, all reasonable costs and expenses of the Bank in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of its rights under this Agreement, the other Bond Documents and such other documents which may be delivered in connection therewith;

(ii) a reasonable fee as agreed to by the Bank and the Corporation for each amendment of any Bond Document requiring approval or consent by the Bank, and each consent by the Bank or waiver by the Bank under any Bond Document, plus the reasonable fees and expenses of counsel to the Bank;

(iii) the reasonable fees and out-of-pocket expenses for counsel or other reasonably required consultants to the Bank in connection with advising the Bank as to its rights and responsibilities under this Agreement and the other Bond Documents upon the occurrence and during the continuance of a Default or an Event of Default or in connection with responding to requests from the Authority or the Corporation for approvals, consents and waivers;

(iv) any amounts advanced by or on behalf of the Bank to the extent required to cure any Default, Event of Default or event of nonperformance hereunder or any Bond Document, together with interest at the Default Rate; and

(v) all reasonable fees, costs and expenses of any consultants providing services to the Corporation or the Bank in accordance with this Agreement.

In addition, if at any time any Governmental Authority shall require revenue or other documentary stamps or any other tax in connection with the execution or delivery of this Agreement or other Bond Documents, then, if the Corporation lawfully may pay for such stamps, taxes or fees, the Corporation shall pay, when due and payable, for all such stamps, taxes and fees, including interest and penalties thereon, and the Corporation agrees to save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay of Corporation in paying, or omission of Corporation to pay, such stamps, taxes and fees hereunder.

Section 2.02. Increased Payments. (a) *Determination of Taxability.* (i) In the event a Determination of Taxability occurs, the Corporation hereby agrees to pay to each Bondholder on demand therefor (1) an amount equal to the difference between (A) the amount of interest that would have been paid to such Bondholder on the Bonds during the period for which interest on the Bonds is includable in the gross income of such Bondholder if the Bonds had borne interest at the Taxable Rate, beginning on the Taxable Date (the *"Taxable Period"*), and (B) the amount of interest actually paid to the Bondholder during the Taxable Period, and (2) an amount equal to any interest, penalties or charges owed by such Bondholder as a result of interest on the Bonds becoming includable in the gross income of such Bondholder, together with any and all attorneys' fees, court costs, or other out-of-pocket costs incurred by such Bondholder in connection therewith.

(ii) Subject to the provisions of clauses (iii) and (iv) below, such Bondholder shall afford the Corporation the opportunity, at the Corporation's sole cost and expense, to contest (1) the validity of any amendment to the Code which causes the interest on the Bonds to be includable in the gross income of such Bondholder or (2) any challenge to the validity of the tax exemption with respect to the interest on the Bonds, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals).

(iii) The following shall constitute conditions precedent to the exercise by the Corporation of its right to contest set forth in clause (ii) above, the Corporation shall, on demand, immediately reimburse such Bondholder for any and all expenses (including attorneys' fees for services that may be required or desirable, as determined by such Bondholder in its sole discretion) that may be incurred by the Bondholder in connection with any such contest, and shall, on demand, immediately reimburse the Bondholder for any and all penalties or other charges payable by such Bondholder for failure to include such interest in its gross income; and

(iv) The obligations of the Corporation under this Section 2.02 shall survive the termination of this Agreement, the termination of the Loan Agreement, and the redemption or other payment in full of the Bonds.

(b) *Default Rate.* Upon the occurrence of an Event of Default, all Bank Obligations shall bear interest at the Default Rate and shall be payable by the Corporation to each Bondholder upon demand therefor.

(c) *Maximum Rate; Excess Interest Amount.* (i) If the amount of interest payable for any period in accordance with the terms hereof or the Bonds exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the maximum interest rate permitted by applicable Law, then interest for such period shall be payable in an amount calculated at the maximum interest rate permitted by applicable Law.

(ii) Any interest that would have been due and payable for any period but for the operation of the immediately preceding subclause (i) shall accrue and be payable as provided in this subclause (ii) and shall, less interest actually paid to the Bank for such period, constitute the *"Excess Interest Amount."* If there is any accrued and unpaid Excess Interest Amount as of any date, then the principal amount with respect to which interest is payable shall bear interest at the maximum interest rate permitted by applicable Law until payment to each Bondholder of the entire Excess Interest Amount.

(iii) Notwithstanding the foregoing, on the date on which no principal amount hereunder remains unpaid, the Corporation shall pay to each Bondholder a fee equal to any accrued and unpaid Excess Interest Amount.

(d) *Increased Costs.* The Corporation agrees that if any Changes in Law:

(i) limit beyond any limits applicable on the Closing Date the deductibility of interest on funds obtained by the Bank to pay any of its liabilities or subject the Bank to any tax, duty, fee, charge, deduction or withholding on or with respect to payments relating to the Bonds or this Agreement, or any amount paid or to be paid by the Bank (other than any tax measured by or based upon the overall net income of the Bank imposed by any jurisdiction having control over the same);

(ii) impose, modify, require, make or deem applicable to the Bank any reserve requirement, capital requirement, special deposit requirement, insurance assessment or premiums or similar requirement or changes in levels of reserves, deposits, insurance or capital (including any allocation of capital requirements or conditions) against any assets held by, deposits with or for the account of, or loans, letters of credit or commitments by, an office of the Bank;

(iii) change the basis of taxation of payments due the Bank under this Agreement or the Bonds (other than by a change in taxation of the overall net income of the Bank); or

(iv) impose upon the Bank any other condition with respect to such amount paid or payable to or by the Bank with respect to this Agreement or the Bonds;

and the result of any of the foregoing is to increase the cost to the Bank of making any payment or owning the Bonds, or to reduce the amount of any payment (whether of principal, interest or otherwise) receivable by the Bank hereunder or under any Bond Document, or to reduce the rate of return on the capital of the Bank or to require the Bank to make any payment on or calculated

by reference to the gross amount of any sum received by it, in each case by an amount which the Bank in its reasonable judgment deems material, then:

(1) the Bank shall promptly notify the Corporation in writing of the happening of such event;

(2) the Bank shall promptly deliver to the Corporation a certificate stating the change which has occurred or the reserve requirements or other costs or conditions which have been imposed on the Bank or the request, direction or requirement with which it has complied, together with the date thereof, the amount of such increased cost, reduction or payment and a reasonably detailed description of the way in which such amount has been calculated, and the Bank's determination of such amounts, absent fraud or manifest error, shall be conclusive; and

(3) the Corporation shall pay to the Bank from time to time as specified by the Bank and in any event within thirty (30) days after receipt of such notice, such an amount or amounts as will compensate the Bank for such additional cost, reduction or payment.

(e) In addition to (but without duplication of) the foregoing, if after the date hereof the Bank determines that any Changes in Law or (i) compliance with any judicial, administrative, or other governmental interpretation of any law or regulation or (ii) compliance by the Bank with any guideline or request from any Governmental Authority (whether or not having the force of law) has the effect of requiring an increase in the amount of capital required or expected to be maintained by the Bank, and the Bank reasonably determines that the increase is based upon its obligations hereunder, and other similar obligations, the Corporation shall pay to the Bank within thirty (30) days after receipt of such notice, such additional amount as shall be certified by the Bank to be the amount reasonably allocable to the obligations of the Bank to the Corporation hereunder. The Bank shall notify the Corporation of any event occurring after the date of this Agreement that will entitle the Bank to compensation pursuant to this Section 2.02(e) as promptly as practicable after the Bank obtains knowledge thereof and determines to request such compensation. Determinations by the Bank for purposes of this Section 2.02(e) of the effect of any increase in the amount of capital required shall, in the absence of manifest error, be conclusive as to the amount thereof, provided such determinations are made on a reasonable basis. All references to the Bank in Section 2.02(d), Section 2.02(e) and Section 2.02(f) shall be deemed to also refer to any Person controlling the Bank and any Participant; *provided, however,* that no such Participant shall be entitled to receive payment hereunder of any amount greater than the amount which would have been payable had the Bank not granted a participation to the Participant.

(f) The protection of Sections 2.02(d) and (e) hereof shall be available to the Bank regardless of any possible contention of invalidity or inapplicability of the law, regulation or condition which has been imposed; *provided, however,* that if it shall be later determined by the Bank that any amount so paid by the Corporation pursuant to Section 2.02(d) or 2.02(e) hereof is in excess of the amount payable under the provisions hereof, the Bank shall refund such excess amount to the Corporation. Notwithstanding anything in Section 2.02(d) or 2.02(e) hereof to the contrary, if such costs are to be incurred on a continuing basis and the Bank shall so notify the

Corporation in writing as to the amount thereof, such costs shall be paid by the Corporation, as Obligated Group Agent, on behalf of itself and each Member of the Obligated Group, to the Bank quarterly in arrears.

Section 2.03. Obligations Absolute. The payment obligations of the Corporation under this Agreement shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including without limitation the following:

(a) any lack of validity or enforceability of this Agreement, the Bonds or any of the other Bond Documents;

(b) any amendment or waiver of or any consent to departure from all or any of the Bond Documents;

(c) the existence of any claim, set-off, defense or other right which the Corporation may have at any time against the Bank, any other Bondholder or any other person or entity, whether in connection with this Agreement, the other Bond Documents, the transactions contemplated herein or therein or any unrelated transaction; or

(d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

Notwithstanding this Section, the Bank acknowledges the Corporation may have the right to bring a collateral action with respect to one or more of the foregoing circumstances. The Corporation's payment obligations shall remain in full force and effect pending the final disposition of any such action. All fees payable pursuant to this Agreement shall be deemed to be fully earned when due and non-refundable when paid.

Section 2.04. Funding Indemnity. In the event the Bank shall incur any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by the Bank to purchase or hold the Bonds or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Bank) as a result of any redemption of the Bonds on a date other than an Interest Payment Date or on the Mandatory Indexed Put Date for any reason, whether before or after default, and whether or not such payment is required by any provision of this Agreement or the Bond Indenture, then upon the demand of the Bank, the Corporation, as Obligated Group Agent, on behalf of itself and each Member of the Obligated Group, shall pay to the Bank a redemption premium in such amount as will reimburse the Bank for such loss, cost, or expense.

Section 2.05. Bank's Obligation to Surrender Bank Note. The Bank acknowledges and agrees that in the event the Bonds are no longer Outstanding, upon (i) payment in full of all Bank Obligations, (ii) a transfer of the Bonds to a successor Bondholder in its entirety or (iii) a transfer of a portion of the Bonds to a successor Bondholder (in exchange for one or more Master Notes), the Bank will surrender the Bank Note to the Master Trustee for termination and cancelation.

Section 2.06. Bank Consent to Subsequent Indexed Put Rate Period. (a) So long as the Bank is the Bondholder, on or before the date which is one hundred twenty (120) days prior to the end of the Initial Indexed Put Rate Period, the Corporation may provide written notice to the Bank of its desire to convert the interest rate mode of the Bonds (including conversion to a new Indexed Put Rate Period) and request that (A) the Bank purchase the Bonds in such new Indexed Put Rate Period or (B) provide liquidity or credit enhancement necessary to facilitate the conversion of the Bonds to such new interest rate mode. Such request shall propose one or more new Mandatory Indexed Put Dates. The new Applicable Factor and Applicable Spread shall be determined by the Rate Calculation Agent based on the length of the new Indexed Put Rate Period applicable to the chosen Mandatory Indexed Put Date such that the applicable Indexed Put Rate shall be the interest rate per annum (based upon tax-exempt obligations comparable, in the judgment of the Rate Calculation Agent, to the Bonds and known to the Rate Calculation Agent to have been priced or traded under the prevailing market conditions) to be the minimum interest rate at which a Person will agree to purchase the Bonds on the Conversion Date at a price (without regard to accrued interest) equal to the principal amount thereof. The Bank will make reasonable efforts to respond to such request in writing within thirty (30) days after receipt of all information necessary, in the Bank's reasonable judgment, to permit the Bank to make an informed credit decision. The Bank may, in its sole and absolute discretion, decide to accept, reject or renegotiate any such request and no consent or approval with respect thereto shall become effective unless the Bank shall have consented thereto or approved thereof in writing.

(b) In the event the Bank rejects such request or fails to definitively respond to such request in writing within the time frame specified in the preceding subsection, the Bank shall be deemed to have rejected or refused to approve such request and the Corporation shall be required to repurchase the Bonds on the Mandatory Indexed Put Date in accordance with Section 307(f) of the Bond Indenture, for a purchase price of 100% of the par amount plus accrued interest to such Mandatory Indexed Put Date, plus any amounts due and owing under this Agreement (including, without limitation, any termination fee or breakage costs provided for herein).

(c) The consent or approval of the Bank, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance satisfactory to the Bank and the condition that, on or before the Conversion Date, the Corporation shall have delivered to the Bank, the Authority, the Bond Trustee and the Rate Calculation Agent an Opinion of Bond Counsel to the effect that the conversion is authorized by the Bond Indenture and will not, in and of itself, adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes.

(d) In the event that the Corporation and the Bank determine that the Bank will purchase the Bonds for a subsequent Indexed Put Rate Period at an interest rate that will not permit the Bonds to be remarketed at par, the Corporation shall prior to such subsequent Indexed Put Rate Period cause to be delivered to the Authority, the Bond Trustee and the Bank, an Opinion of Bond Counsel to the effect that such action will not adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes.

(e) In either case, such new interest rate, including the Applicable Factor and Applicable Spread, the length of the new Indexed Put Rate Period and the new Mandatory

Indexed Put Date must first be approved by the Bank and the governing body of each of the Corporation and the Authority.

Section 2.07. Computation of Interest and Fees. All computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed. Each determination by the Bank of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.08. Payments Generally. Except as otherwise expressly provided herein, all payments by the Corporation hereunder and with respect to the Bonds shall be made to the Bank, at the Payment Account of the Bank in immediately available funds, not later than 3:00 p.m. New York City time on the date specified herein or in the Bond Indenture, as applicable. All payments received by the Bank after 3:00 p.m. New York City time shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Corporation shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

ARTICLE III

CONDITIONS PRECEDENT TO PURCHASE OF BONDS

Section 3.01. Documentary Requirements. The obligation of the Bank to purchase the Bonds and make the Initial Advance is subject to the conditions precedent that the Bank shall have received, on or before the Closing Date, the items listed below in this Section, each dated and in form and substance as is satisfactory to the Bank. However, should the Bank purchase the Bonds prior to its receipt and approval of any of the following items, such purchase shall not be deemed to be a waiver of any documentary requirement.

(a) The following organizational documents:

(i) copies of the resolutions of the governing body of the Corporation approving the execution and delivery of the Bond Documents to which the Corporation is a party, approving the form of the Bond Documents to which it is not a party and the other matters contemplated hereby, certified by the Secretary or an Assistant Secretary of the Corporation, and as being true and complete and in full force and effect on the Closing Date;

(ii) the Articles of Incorporation and bylaws (or other similar organizational documents) of the Corporation and each other Member of the Obligated Group, certified to be in full force and effect as of a date not more than thirty (30) days preceding the Closing Date by an appropriate official of the State and certified by the Secretary or Assistant Secretary of the Corporation and the Secretary or an Assistant Secretary of such Member, as applicable, to be in full force and effect on the Closing Date;

(iii) a good standing certificate of the Corporation and each other Member of the Obligated Group issued by an appropriate official of the State, issued no more than thirty (30) days preceding the Closing Date;

(iv) certificates by the Secretary or an Assistant Secretary of the Corporation certifying the applicable names and signatures of the persons authorized to (x) sign, on behalf of the Corporation, the Bond Documents to which it is a party and the other documents to be delivered by it hereunder or thereunder and (y) take action for the Corporation, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, under this Agreement and the Bond Documents;

(v) a copy of the Corporation and its affiliates' internally prepared financial statements for the period ending June 30, 2012 which have been posted to EMMA (as defined in Section 5.01 hereof) and of which the Bank hereby acknowledges receipt;

(vi) a letter from the Internal Revenue Service to the effect that the Corporation and each of its subordinates (which includes the other Members of the Obligated Group) is a Tax-Exempt Organization; and

(vii) written evidence that the Obligated Group shall have been assigned an unenhanced long-term debt rating of not less than "AA" by S&P and "Aa2" by Moody's.

(b) The following financing documents:

(i) an executed original or certified copy, as applicable, of each of the Bond Documents; and

(ii) one fully registered, executed and authenticated Bond, in the aggregate principal amount equal to $50,000,000, issued to and registered in the name of the Bank, or as otherwise directed by the Bank.

(c) The following opinions, addressed to the Bank or on which the Bank is otherwise expressly authorized to rely, dated the Closing Date and in form and substance satisfactory to the Bank and its counsel:

(i) from counsel to the Corporation and the Obligated Group, as to the due execution, enforceability and delivery of the Bond Documents, security interest matters and such other customary matters as the Bank may reasonably request; and

(ii) from Bond Counsel, in customary form, as to the validity of the Bonds and as to the exemption of interest from federal and State income taxation and such other customary matters as the Bank may reasonably request.

(d) True and correct copies of all approvals of any Governmental Authority, if any, necessary for the Authority and the Corporation to enter into this Agreement, the Bond Documents to which it is a party and the transactions contemplated thereby.

(e) A certificate signed by a Authorized Officer of the Corporation dated the Closing Date stating that:

(i) the representations and warranties contained in Article IV of this Agreement are true and correct on and as of the Closing Date as though made on such date, unless such representation and warranty only relates to an earlier date;

(ii) no Event of Default or Default has occurred and is continuing, or would result from the execution and delivery of this Agreement or any Bond Document to which the Corporation is a party; and

(iii) there has been no event or circumstance since the date of the financial statements dated December 31, 2011, that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect.

(f) *[Reserved]*.

(g) A certificate of the Authority certifying the authority, incumbency and specimen signatures of the representatives of the Authority authorized to sign the Bond Documents to which the Authority is a party and such other customary matters as the Bank may reasonably request.

(h) A certificate of the Bond Trustee certifying the authority, incumbency and specimen signatures of the representatives of the Bond Trustee authorized to sign the Bond Documents to which the Bond Trustee is a party and such other customary matters as the Bank may reasonably request.

(i) A certificate of the Master Trustee certifying the authority, incumbency and specimen signatures of the representatives of the Master Trustee authorized to sign the Bond Documents to which the Master Trustee is a party and such other customary matters as the Bank may reasonably request.

(j) *Credit Requirements*. Prior to the Closing Date, the Bank shall have determined, in its sole discretion, based in part upon the information and reports submitted by the Corporation, that the Corporation meets the Bank's credit requirements and that there shall not have occurred any Material Adverse Effect or any material contingent obligations.

(k) *Litigation*. The Bank shall have received a written description of all actions, suits or proceedings pending or threatened against the Corporation and each Member of the Obligated Group or any of their Affiliates in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body, if any, which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

(l) *Other Matters*. All other legal matters pertaining to the execution and delivery of this Agreement and the Bond Documents shall be satisfactory to the Bank and its counsel, and the Bank shall have received such other statements, certificates, agreements, documents and

information with respect to the Corporation, the Authority and the other parties to the Bond Documents and matters contemplated by this Agreement as the Bank may reasonably request.

(m) *Payment of Fees and Expenses.* On or prior to the Closing Date, the Bank shall have received reimbursement of the Bank's fees and expenses (including, without limitation, the fees and expenses of counsel to the Bank), and any other fees incurred in connection with the transaction contemplated by the Bond Documents.

(n) *No Bond Rating; DTC.* The Bonds shall not be (i) assigned a separate rating by any Rating Agency, (ii) registered with The Depositary Trust Company or any other securities depository or (iii) issued pursuant to any type of offering document or official statement.

Section 3.02. Conditions Precedent to Subsequent Advance. The Bank's obligation to make the Subsequent Advance on the related Date of Advance is subject to the following conditions:

(a) the representations and warranties of the Corporation, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, set forth in Article IV of this Agreement and in each other Bond Document shall be true and correct in all material respects on such Date of Advance (except to the extent any such representation or warranty expressly relates expressly relates to an earlier date);

(b) no Default or Event of Default shall have occurred and be continuing on such Date of Advance; and

(c) the Bank shall have received a Request for Advance as required under, and in strict conformity with, Section 2.01(d) hereof.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

The Corporation, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, hereby represents and warrants to the Bank as of the Closing Date and as of the effective date of any extension of the Initial Indexed Put Date and any subsequent Indexed Put Date (which representations and warranties shall survive the execution and delivery of this Agreement) as follows:

Section 4.01. Existence and Standing. It and, to the best of its knowledge, each of the other Members of the Obligated Group, other than Barnes-Jewish St. Peters Hospital, Inc. is a nonprofit corporation duly organized and validly existing under the laws of its respective jurisdiction. Barnes-Jewish St. Peters Hospital, Inc. is a general business corporation not operated for private or corporate profit duly organized and validly existing under the laws of the State of Missouri. The Corporation has the necessary power and authority to execute and deliver

this Agreement and the Bond Documents to which it is a party, to perform its obligations hereunder and thereunder and to conduct its business as presently conducted and is duly licensed or qualified in all jurisdictions where the nature of its activities require such licensing or qualification and where its failure to qualify would have a material adverse effect on its ability to conduct its business. The Corporation and each other Member of the Obligated Group is an organization described in Section 501(c)(3) of the Code, is exempt from federal income tax under Section 501(a) of the Code except for the tax imposed on unrelated business income pursuant to Section 511 of the Code and is an organization described in Section 170(b)(1)(A) of the Code and is not a "private foundation" as defined by Section 509(a) of the Code. No part of the net earnings of the Corporation or any other Member of the Obligated Group inures to the benefit of any private shareholder or individual within the meaning of Section 501(c)(3) of the Code.

Section 4.02. Authorization and Validity. The Corporation's execution and delivery of this Agreement and the Bond Documents to which it is a party have been duly authorized by proper corporate proceedings, and no further approval, authorization or consents are required by law or otherwise for that purpose. The Corporation has the power and authority to borrow proceeds of the Bonds as contemplated by the Bond Indenture, and the Corporation has taken all necessary corporate action or that action has been taken on its behalf, to authorize the execution, delivery and performance of this Agreement and/or the Bond Documents to which it is a party.

Section 4.03. Enforceability. Each of this Agreement and the Bond Documents to which the Corporation is a party constitutes the legal, valid and binding obligation of the Corporation, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, and such Member, enforceable in accordance with its terms, subject, as to enforceability, to applicable bankruptcy, moratorium, insolvency or similar laws affecting the rights of creditors generally and to certain principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). Each of the Bond Documents is (or will be, when executed) in full force and effect as to the Corporation, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, and the other Members.

Section 4.04. Compliance with Laws and Contracts. Neither the execution and delivery by the Corporation, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, or any other Member of the Obligated Group of this Agreement and the Bond Documents to which the Corporation, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group is a party, nor the consummation of the transactions herein and therein contemplated, nor compliance with the provisions hereof or thereof will violate any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on it or the Obligated Group, its and each Member's organizational documents or the provisions of any indenture relating to borrowed money, material instrument or material agreement to which it or any Member is a party or is subject, or by which it, any Member or its or any Member's Property is bound, or conflict with or constitute a default under or result in the creation or imposition of any Lien upon the Property of the Corporation or any other Member pursuant to the terms of any such indenture, instrument or agreement, the violation of or conflict with or default under which could reasonably be expected to materially adversely affect the Bonds, the security for any of the Bonds, or the ability of the Corporation or any other Member to repay, when due, its obligations

under this Agreement or any of the Bond Documents. The obligations, duties and liabilities of the Corporation and each other Member hereunder do not contravene or violate any provisions of the Loan Agreement, the Bond Indenture or any other Bond Document to which it is a party.

Section 4.05. Litigation. There is no action, suit or proceeding, or, to its knowledge, any inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to its knowledge, threatened against or affecting it or, to the best of its knowledge, the other Members of the Obligated Group (x) wherein an unfavorable decision, ruling or finding could reasonably be expected to result in a Material Adverse Effect or would materially adversely affect (i) the transactions contemplated by or the validity of this Agreement, any of the Bond Documents or any agreement or instrument to which it is a party and which is contemplated by this Agreement or the Bond Documents, (ii) the tax exempt status of the Corporation or any other Member, or (iii) its or any other Member's Property, assets, operations or condition, financial or otherwise, or its or any other Member's ability to perform its obligations hereunder or under the Bond Documents to which it is a party; or (y) which in any way contests its or any other Member's existence, organization or powers or the titles of its officers to their respective offices.

Section 4.06. No Event of Default. No Event of Default or Default has occurred and is continuing. Neither the Corporation nor any other Member of the Obligated Group is in default under any material loan agreement or any other material agreement or instrument to which it is a party or by which it or its Properties are bound. For purposes of this Section 4.06, material shall be deemed to include any agreement or instrument under which the Corporation or any other Member is obligated to pay at least $25,000,000.

Section 4.07. Regulatory Approvals. On the Closing Date, each authorization, consent, approval, license or formal exemption from or filing, declaration or registration with, any court, governmental agency or regulatory authority (Federal, state or local), required in connection with the execution and delivery or adoption of, as the case may be, of the Corporation or any other Member of the Obligated Group and its performance under the Bond Documents to which it is a party, has been obtained or made and is in full force and effect; *provided* that no representation is made as to compliance with state "Blue Sky" or qualified investment laws.

Section 4.08. Employee Benefit Plans. (a) The Corporation and each other Member of the Obligated Group is in compliance in all material respects with ERISA to the extent applicable to them and have received no notice to the contrary from the PBGC or any other Governmental Authority. Neither the Corporation nor any other Member of the Obligated Group has any contingent liability with respect to any post-retirement benefits under a Welfare Plan, other than (i) liability for continuation of coverage described in Part 6 of Title I of ERISA or 4980B of the Code, (ii) continuation coverage as provided for under State law, and (iii) continuation coverage provided to select former employees, former spouses and their dependants. No Member of the Obligated Group has heretofore engaged in, and the consummation of the transactions herein provided for, and compliance by the Corporation or any other Member of the Obligated Group with the provisions of this Agreement and any other Bond Document will not involve, any prohibited transactions within the meaning of ERISA, or Section 4975 of the Code.

(b) The Unfunded Liabilities of all Plans for the Corporation or any of the other Member of the Obligated Group, and the present value of all other Unfunded Liabilities, such as post-retirement medical and insurance benefits payable by the Corporation or any of the other Member of the Obligated Group, as estimated by the Corporation, could not reasonably be expected to materially adversely affect the Bonds, the security for any of the Bonds, or the ability of the Corporation or any other Member of the Obligated Group to repay, when due, its obligations under this Agreement or any of the Bond Documents.

Section 4.09. Financial Statements. The audited consolidated financial statements of the Corporation and its consolidated affiliates, as of December 31, 2011 and 2010 and for the years then ended, copies of which have been heretofore furnished to the Bank, are complete and correct and fairly present the financial condition, results of operations and changes in net assets of the Corporation and its consolidated affiliates, at such date and for such periods, and were prepared in accordance with GAAP, consistently applied. After December 31, 2011, there has been no material adverse change in the business, condition (financial or otherwise), operations or prospects of the Corporation and its consolidated affiliates, except as disclosed in documents provided by the Corporation to the Bank. Since December 31, 2011, no transaction or event has occurred and no change has occurred in the condition (financial or otherwise) or operations of the Corporation, any other Member of the Obligated Group and its Affiliates that is reasonably expected to have a material adverse effect on the Bonds, the security for any of the Bonds, or the ability of the Corporation to repay, when due, its obligations under this Agreement or any of the Bond Documents. Since the date of such financial statements, there has been no Material Adverse Effect.

Section 4.10. Correct Information. All information, reports and other papers and data with respect to the Corporation and the other Members of the Obligated Group furnished to the Bank were, at the time the same were so furnished, correct in all material respects. Any financial, budget and other projections furnished to the Bank were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent (subject to the updating or supplementation of any such financial, budget or other projections by any additional information provided to the Bank, in writing, the representations contained herein being limited to financial, budget or other projections as so updated or supplemented), in the judgment of the Corporation, a reasonable, good faith estimate of the information purported to be set forth, it being understood that uncertainty is inherent in any projections and that no assurance can be given that the results set forth in the projections will actually be obtained. No fact is known to the Corporation that materially and adversely affects the security for any of the Bonds, or the ability of the Corporation or any other Member of the Obligated Group to repay when due the obligations of the Corporation or such Member of the Obligated Group under this Agreement and the Bond Documents, in each case, to which such Person is a party, that has not been disclosed to the Bank or in the financial statements and other documents referred to in this Section 4.10 or in such information, reports, papers and data or otherwise disclosed in writing to the Bank. The documents furnished and statements made by the Corporation in connection with the negotiation, preparation or execution of this Agreement and the Bond Documents do not, taken as a whole, contain untrue statements of material facts or omit to state material facts necessary to make the

statements contained therein, in light of the circumstances under which they were made, not misleading.

Section 4.11. No Proposed Legal Changes. To its knowledge, there is no law or any legislation that has passed either house of the legislatures of the State of Missouri or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the ability of the Corporation to repay when due the obligations of the Corporation under this Agreement and the Bond Documents.

Section 4.12. The Bond Trustee. UMB Bank, N.A. is the duly appointed and acting Bond Trustee.

Section 4.13. Insurance. The Corporation and each other Member of the Obligated Group currently maintains insurance coverage with insurance companies believed to be responsible by it (as determined in its reasonable discretion), or a system of self insurance or a captive insurance program that complies with Section 5.16, or a combination thereof, against such risks and in such amounts as is customarily maintained by companies similarly situated to the Corporation or such other Member of the Obligated Group, as applicable, and operating like properties and businesses to that of the Corporation or such other Member of the Obligated Group, as applicable.

Section 4.14. Members. The Corporation, Alton Memorial Hospital, Barnes-Jewish Hospital, Barnes-Jewish West County Hospital, Barnes-Jewish St. Peters Hospital, Inc., BJC Corporate Health Services, BJC Home Care Services, CH Allied Services, Inc., St. Louis Children's Hospital, Christian Hospital Northeast-Northwest, Missouri Baptist Medical Center, Missouri Baptist Hospital of Sullivan, Parkland Health Center, Progress East HealthCare Center, Progress West HealthCare Center and Village North, Inc. are the Members of the Obligated Group as of the Closing Date.

Section 4.15. Master Notes. Each of the Bond Note and the Bank Note has been duly issued under the Master Trust Indenture, in the case of the Bond Note, evidences and secures the obligations of the Corporation under the Loan Agreement and, in the case of the Bank Note, evidences and secures the Obligations, and each is on a parity with all outstanding Master Notes issued or incurred thereunder. The Master Trust Indenture creates for the benefit of the Bond Note and the Bank Note, the valid binding and irrevocable lien on and pledge of the Trust Estate.

Section 4.16. Federal Reserve Regulations. No part of the proceeds of any Bonds or any Advance will be used for the purpose, whether immediate, incidental or ultimate, to purchase or carry any margin stock (within the meaning of Regulation U or X of the Board of Governors of the Federal Reserve System, as amended from time to time), or to extend credit to others for the purpose of purchasing or carrying any margin stock, or for any other purpose that would violate any of the regulations of said Board of Governors.

Section 4.17. Not an Investment Company. The Corporation is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 4.18. Environmental Matters. To the Corporation's knowledge, after due inquiry, the facilities and properties that are integral to the operation of the Corporation's or any other Member of the Obligated Group's health care facilities are in material compliance with all applicable Environmental Laws, except to the extent such non-compliance could not reasonably be expected to result in Material Adverse Effect. Neither the Corporation nor any Member of the Obligated Group has received notice to the effect that its operations are not in compliance with any applicable Environmental Laws to the extent such non-compliance could reasonably be expected to result in a Material Adverse Effect.

Section 4.19. "Indebtedness". The obligations of the Corporation under this Agreement constitute "Indebtedness" incurred under (and as defined in) the Master Trust Indenture.

Section 4.20. Third Party Reimbursement. (a) The Corporation and each of the other Members of the Obligated Group is duly authorized and licensed and certified to operate its Facilities (as hereinafter defined) and receive reimbursement therefor (to the extent reimbursement is applicable and available) under applicable Missouri law. As used herein, *"Facilities"* means any and all right, title and interest in and to property, plant and equipment of the Corporation, each other Member or such Affiliate.

(b) Neither the Corporation nor any other Member of the Obligated Group has received or expects to receive requests or assertions of claims for reimbursement or repayment by any Person of costs and/or payments made by any third party payor which, if adversely determined, would result in any material adverse change in the business, financial condition, results of operations or prospects of the Corporation or the Obligated Group, taken as a whole.

Section 4.21. Plan Assets; Prohibited Transactions. Neither the Corporation nor any Member of the Obligated Group is an entity deemed to hold "plan assets" within the meaning of 29 C.F.R. § 2510.3-101 of an employee benefit plan (as defined in Section 3(3) of ERISA) which is subject to Title I of ERISA or any plan (within the meaning of Section 4975 of the Code), and the execution of this Agreement does not give rise to a prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code.

Section 4.22. Representations in Bond Documents. The Corporation, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, makes each of the representations and warranties contained in the Bond Documents to which it is a party to, and for the benefit of, the Bank as if the same were set forth at length in this Article IV, together with all applicable definitions thereto. Subject to the provisions of Section 5.18 hereof, no amendment, modification, termination or replacement of any such representations and warranties and definitions contained in any Bond Document to which the Corporation is a party shall be effective to amend, modify, terminate or replace said representations and warranties and definitions incorporated in this Article IV by this reference, without the prior written consent of the Bank.

Section 4.23. Taxpayer Identification Number. The Corporation's U.S. taxpayer identification number is 43-1617558.

Section 4.24. Tax-Exempt Status. The Corporation has not taken any action or omitted to take any action, and has no actual knowledge of any action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes or the exemption of interest on the Bonds from State personal income taxes.

Section 4.25. Usury. As of the Closing Date, there is no limitation under Missouri law on the rate of interest payable by the Authority, the Corporation or any other Member of the Obligated Group with respect to the Bonds or the obligations owed to the Bank hereunder.

Section 4.26. No Violations. Neither the Borrower nor any other Member of the Obligated Group is in violation of any term of its charter or by-laws which could reasonably be expected to result in a Material Adverse Effect.

The representations and warranties of the Corporation (including as Obligated Group Agent on behalf of itself and each Member of the Obligated Group) set forth in this Article IV shall survive the termination of this Agreement.

ARTICLE V

COVENANTS

During the term of this Agreement and until the obligations of the Corporation to the Bank hereunder are paid in cash in full, the Bonds are paid in cash in full, the Corporation, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, covenants and agrees, as follows:

Section 5.01. Financial Information. The Corporation shall keep, or cause to be kept, proper books of records and accounts in which full, true and correct entries will be made of all dealings and transactions of or in relation to affairs, operations, transactions and activities of the Corporation and its consolidated Affiliates in accordance with GAAP, consistently applied, and will furnish or cause to be furnished to the Bank the following (in such number of copies as the Bank may reasonably request):

(i) As soon as available and in any event within seventy-five (75) days after the close of the first three quarters of each Fiscal Year of the Corporation:

(1) unaudited consolidated financial statements of the Corporation and its consolidated affiliates, for the preceding fiscal quarter of the Corporation and consisting of an unaudited consolidated balance sheet as of the end of such quarter and related statements of operations and cash flows for such quarter and for the current Fiscal Year to the end of such quarter, which shall be internally prepared in accordance with GAAP and presented on a consistent basis, setting forth in each case in comparative form the figures for the corresponding portion of the previous Fiscal Year for the Corporation and its consolidated affiliates;

(2) a certificate signed by an Authorized Officer of the Corporation substantially the form attached hereto as Exhibit B hereto;

(3) a report on the utilization and payor mix of the BJC HealthCare System, including (i) admissions or discharges, patient days and average length of stay and occupancy, and payors by class, and (ii) outpatient and emergency room activity by volume, such report to be in such form as is customarily prepared by the Corporation;

(ii) As soon as available and in any event within one hundred eighty (180) days after the close of each Fiscal Year of the Corporation:

(1) consolidated financial statements of the Corporation and its consolidated affiliates, which shall include a consolidated balance sheet and related statements of operations and changes in net assets and a statement of cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year for the Corporation and its consolidated affiliates, the audited financial statements of which shall be prepared and reported on without qualification by independent nationally-recognized certified public accountants (or, if not nationally recognized, such accountants as shall be acceptable to the Bank (whose acceptance shall not be unreasonably withheld)) in accordance with GAAP, consistently applied, and shall fairly present the financial condition of the Corporation and its consolidated affiliates as at the end of such Fiscal Year;

(2) (A) a No Default and Compliance Certificate signed by an Authorized Officer of the Corporation substantially in the form attached hereto as Exhibit B hereto as described in Section 5.01(i)(2) above;

(3) the annual report on the utilization and payor mix of the BJC HealthCare System, including (i) number of beds in service, admissions or discharges, patient days and average length of stay and occupancy, and payor mix by type, and (ii) outpatient and emergency room activity by volume, such report to be in such form as is customarily prepared by the Corporation;

(4) an annual update of the "Net Revenue" information to the Bank, in form and substance reasonably acceptable to the Bank; and

(5) a certificate signed by the Corporation setting forth the percentage that the operating revenues of the Members of the Obligated Group represent of the operating revenues of the BJC Healthcare System, as reflected in the most recent audited consolidated financial statements of the Corporation and its controlled affiliates delivered to the Bank pursuant to subsection (ii)(1) above; and

(iii) Such other information respecting the operations and properties, financial or otherwise, of the Corporation, the Members of the Obligated Group and their respective Affiliates as the Bank may from time to time reasonably request.

To the extent any of the information required to be delivered pursuant to this Section 5.01 is posted by or on behalf of the Corporation to the Electronic Municipal Market Access System operated by the Municipal Securities Rulemaking Board (*"EMMA"*), the covenants contained in this Section 5.01 shall be satisfied by the Corporation by giving timely notice to the Bank of such posting on EMMA.

Section 5.02. Notice of Default. Promptly (but in no event later than five (5) Business Days) after the Corporation or any other Member shall have obtained knowledge of the occurrence of an Event of Default or Default, provide to the Bank the written statement of the Corporation setting forth the details of each such Event of Default or Default and the action that the Corporation proposes to take with respect thereto.

Section 5.03. Compliance with Laws. The Corporation and each other Member of the Obligated Group shall comply in all material respects with all laws (including, without limitation, Environmental Laws and Healthcare Laws), rules and regulations, and with all final orders, writs, judgments, injunctions, decrees or awards to which it may be subject; *provided, however,* that the Corporation or any 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 that it may have with regard thereto, so long as such acts do not materially adversely affect the Corporation's ability to pay all amounts payable by it hereunder, or to perform its obligations hereunder or under the Bond Documents to which it is a party and do not materially adversely affect the Corporation's power and authority to execute this Agreement or to execute and deliver the Bond Documents to which it is a party.

Section 5.04. Use of Proceeds. The Corporation shall cause the proceeds of the Bonds to be used solely for the purpose set forth in the Bond Indenture.

Section 5.05. Related Obligations. (a) The Corporation shall not permit any amounts payable by it hereunder and under the Bond Documents to which it is a party according to the terms hereof or thereof to be in default unless said default is waived by the entity to whom the payment is due.

(b) The Corporation shall use its best efforts to cause the Bond Trustee at all times to comply with the terms of the Bond Documents to which it is a party.

Section 5.06. Inspection Rights. At any reasonable time and upon reasonable notice from time to time, and at the expense of the Corporation and each other Member upon and during the continuance of an Event of Default, the Corporation and each other Member shall permit the Bank or any agents or representatives thereof designated in writing (i) to visit and inspect any of the properties of the Corporation or any other Member of the Obligated Group, in a manner which shall not adversely affect the health care operations of the Corporation or any other Member of the Obligated Group, and to discuss the affairs, finances and accounts of the

Corporation or any other Member of the Obligated Group with, and to be advised as to the same by, the principal officers, employees, and trustees of the Corporation or such other Member of the Obligated Group and its independent public accountants, all at such reasonable times during normal business hours and as often as the Bank may reasonably request, and (ii) to review and inspect the corporate books and financial records of the Corporation or such other Member of the Obligated Group and to make copies thereof and extracts therefrom; *provided* that, any such visit, review or inspection, and the availability of any such books and records, shall be subject to any restrictions imposed by law on the disclosure of personal health information.

Section 5.07. Obligated Group. (a) The Corporation shall at all times be a Member of the Obligated Group.

(b) Notwithstanding the provisions of Section 502 of the Master Trust Indenture, unless otherwise consented to in writing by the Bank, each of the Corporation, Barnes-Jewish Hospital, Missouri Baptist Medical Center and St. Louis Children's Hospital shall remain a Member of the Obligated Group.

Section 5.08. Conversions. (a) The Corporation shall promptly furnish, or cause to be furnished, to the Bank, not later than its furnishing the same to the Bond Trustee, a copy of any written notice furnished by the Corporation to the Bond Trustee pursuant to the Bond Indenture indicating a proposed conversion of the interest rate on the Bonds to a rate of interest other than the Index Put Rate.

(b) The Corporation shall give notice of conversion of the Bonds to a rate of interest other than the Index Put Rate, will not defease, nor allow the defeasance of, the Bonds without having first satisfied all of its obligations hereunder and under the Bonds.

Section 5.09. Certain Notices. The Corporation shall furnish to the Bank, the following:

(a) Promptly after receipt thereof, a copy of any notice, certification, demand or other writing or communication given by the Authority to the Corporation or any other Member of the Obligated Group in connection with the Bonds or any of the Bond Documents.

(b) Prompt notice of any action, suit or proceeding (or event relating thereto) known to it at law or in equity or by or before any Governmental Authority which, if adversely determined, would materially impair the ability of the Corporation or any other Member of the Obligated Group to carry out its obligations under this Agreement, the Bond Documents to which it is a party or any other document, instrument or agreement required hereunder or thereunder, or would materially and adversely affect the Corporation's assets or financial condition or the assets or financial condition of any other Member of the Obligated Group.

(c) Prompt written notice to the Bank of any material dispute which may exist in connection with any transaction contemplated under this Agreement or any other Bond Document.

(d) At the request of the Bank, copies of each request and other information as and when provided to the Bond Trustee or the Master Trustee.

(e) Prompt written notice of (1) any change in the location of the executive office or state of incorporation of the Corporation or any other Member of the Obligated Group, (2) any change in the name of the Corporation or any other Member of the Obligated Group, (3) any intention of the Corporation or any other Member of the Obligated Group to alter the nature of its business in any material respect, (4) any withdrawals of Members to or from, as the case may be, the Obligated Group, and (5) any change in the Obligated Group Agent (as defined in the Master Trust Indenture).

(f) Prompt notice of (1) the failure, to the extent known by the Corporation or any other Member, by the Bond Trustee to perform any of its material obligations under the Bond Indenture, (2) forthwith, copies of any notification delivered to or received by it with respect to a downgrade, withdrawal or suspension of the rating assigned to any Parity Debt, (3) forthwith, copies of any correspondence or other communications, delivered to or received by it or by or on behalf of any Member of the Obligated Group, from the Internal Revenue Service with respect to the Bonds or any other tax-exempt obligations issued by, on behalf of, or for the benefit of the Corporation or any other Member of the Obligated Group, (4) forthwith, copies of each notice required to be given to the Bank or any Bondholder pursuant to the Bond Indenture, and (5) such further financial and other information with respect to the Corporation or any other Member of the Obligated Group as the Bank may reasonably request from time to time, subject to the limitations set forth in Section 5.06.

(g) If and when any member of the ERISA Group (x) gives or is required to give notice to the PBGC of any "reportable event" (as defined in Section 4043 of ERISA) with respect to any Plan that might constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required to be given to the PBGC; (y) receives notice of complete or partial withdrawal liability under Title IV of ERISA, a copy of such notice; or (z) receives notice from the PBGC under Title IV of ERISA of an intent to terminate or appoint a trustee to administer any Plan, a copy of such notice.

(h) Promptly after knowledge thereof shall have come to the attention of any Responsible Officer of the Corporation, written notice of any Default or Event of Default hereunder.

Section 5.10. Existence. Subject to the terms of the Master Trust Indenture, the Corporation shall maintain, and will cause each other Member of the Obligated Group to maintain, its existence as a nonprofit corporation (other than Barnes-Jewish St. Peters Hospital, Inc.) under the laws of its jurisdiction and its status as a Tax-Exempt Organization. To the extent Barnes-Jewish St. Peters Hospital, Inc. is a Member of the Obligated Group, the Corporation will cause Barnes-Jewish St. Peters Hospital, Inc. to maintain its existence as a general business

corporation not operated for private or corporate profit duly organized and validly existing under the laws of the State of Missouri and its status as a Tax-Exempt Organization.

Section 5.11. Appointment of Successors. The Corporation shall not, without the prior written consent of the Bank, which consent shall not be unreasonably withheld, appoint a successor Bond Trustee.

Section 5.12. Incorporation of Certain Covenants. The covenants of the Corporation set forth in the Master Trust Indenture, the Loan Agreement and the other Bond Documents to which the Corporation is a party and in effect upon and following the issuance of the Bonds, and any financial covenants set forth therein or in any other agreement to which any of the Corporation is a party, including, without limitation, any credit agreement to which the Corporation may be a party (but expressly excluding an credit agreement with the Bank which is being refinanced in full with the proceeds of the Bonds), the obligations of the Corporation thereunder are payable on a parity basis with the Bonds, whether now in effect or entered into by the Corporation after the date hereof, as well as related defined terms contained in such sources, respectively, are hereby incorporated by reference (all of the foregoing are collectively referred to herein as the *"Incorporated Provisions"*) in this Section 5.12 for the benefit of the Bank with the same effect as if each and every such Incorporated Provision were set forth in this Section 6(o) in its entirety. The Corporation will perform and comply with each and every Incorporated Provision incorporated herein. To the extent that any such Incorporated Provision (A) permits any Person or Persons to waive compliance with such provision or (B) requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to any Person or Persons, for purposes of this Agreement, such Incorporated Provision shall be complied with hereunder only if (x) it is waived by the Bank or (y) such document, opinion or other instrument and such event or condition shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Bank. Subject to the following provisos, no amendment to such Incorporated Provisions made pursuant to any of the Bond Documents or otherwise shall be effective to amend such Incorporated Provision in any manner adverse to the Bank without the prior written consent of the Bank and such Incorporated Provision shall remain in full force, except to the extent modified or amended in a manner not adverse to the Bank or modified, amended or waived by the Bank; *provided,* that in the event the original document containing such Incorporated Provision is no longer in effect and no longer governs the Corporation, then such Incorporated Provision shall no longer be deemed incorporated by reference into the terms of this Agreement; and *provided, further, however,* that this paragraph shall not prohibit any issuance of additional Master Notes or any addition or withdrawal of any "Member of the Obligated Group" (other than as set forth in Section 5.07 above) under (and as defined in) the Master Trust Indenture if no Default has occurred and is continuing and if the conditions precedent or other conditions applicable to the issuance of such additional Master Notes or the addition or withdrawal of such "Member of this Obligated Group" (whether under this Agreement or under the Master Trust Indenture or otherwise) have been satisfied.

Section 5.13. Liens, Etc. Neither the Corporation nor any other Member of the Obligated Group shall create or suffer to exist any Lien upon or with respect to any of the funds or accounts created under the Master Trust Indenture or the Bond Indenture except those Liens specifically permitted under the Master Trust Indenture and the Bond Indenture.

Section 5.14. Taxes and Liabilities. The Corporation will pay, or cause to be paid, and will cause each other Member of the Obligated Group to pay, or cause to be paid, all of its respective indebtedness and obligations promptly and in accordance with their terms (including, without limitation, amounts payable under this Agreement and the Bond Documents to which each is a party) and pay and discharge, or cause to be paid and discharged, promptly all taxes, assessments and governmental charges or levies imposed upon it or upon its respective income and profits, or upon any of its respective Property, real, personal or mixed, or upon any part thereof, before the same shall become in default, other than taxes, assessments and governmental charges or levies that are not delinquent, and other than those contested in good faith and for which adequate reserves have been established in accordance with GAAP and as to which no Lien has been filed.

Section 5.15. Maintenance of Approvals, Filings, Etc. Except as otherwise expressly provided in the Master Trust Indenture, the Corporation and each other Member of the Obligated Group shall (a) preserve its corporate or other separate legal existence, (b) preserve all its rights and licenses to the extent necessary or desirable in the operation of its business and affairs, and (c) be and remain qualified to do business and conduct its affairs in each jurisdiction where its ownership of property or the conduct of its business or affairs requires such qualification; *provided, however,* that the Corporation shall not be required to preserve any right or license no longer, in the judgment of its Governing Board, desirable in the conduct of its business and the loss thereof is not disadvantageous in any material respect to the holders of the Obligations.

Section 5.16. Insurance. The Corporation and each other Member of the Obligated Group shall keep its property insured against loss or damage and shall maintain general liability insurance coverage against such risks and in such amounts as is customarily maintained by entities similarly situated and operating like property and business to that of the Corporation or such other Member of the Obligated Group, as applicable, by insurance companies believed by the Corporation to be responsible (as determined in its reasonable discretion); *provided, however,* that the Corporation or such other Member of the Obligated Group may maintain a system of self-insurance which is consistent with the practices of entities similarly situated and operating like properties and business to that of the Corporation or such other Member of the Obligated Group if appropriate reserves in respect thereof are maintained.

Section 5.17. Further Assurances. The Corporation shall, upon the request of the Bank, from time to time, execute and deliver and, if necessary, file, register and record such further financing statements, amendments, confirmation statements and other documents and instruments and take such further action as may be reasonably necessary to effectuate the provisions of this Agreement and the other Bond Documents. Except to the extent it is exempt therefrom, the Corporation will pay or cause to be paid all filing, registration and recording fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of such instruments of further assurance, and all federal or state fees and other similar fees, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Agreement, the Bond Documents and such instruments of further assurance.

Section 5.18. Plans. The Corporation shall not, nor shall it permit any other Member of the Obligated Group to, with regard to any Plan (i) engage in any "prohibited transaction" (as defined in Section 4975 of the Code), (ii) permit any Plan to incur any "accumulated funding deficiency" (as defined in Section 302 of ERISA) whether or not waived, (iii) either directly or indirectly, cause any Plan to terminate, either under Section 4041 or 4042 of ERISA, in a manner that could result in the imposition of a material lien or encumbrance on the assets of the Corporation, any other Member of the Obligated Group or any member of the ERISA Group pursuant to Section 4068 of ERISA or (iv) take or permit any action that could result in a withdrawal or partial withdrawal from a Plan and result in the assessment of any withdrawal liability against the Corporation, any other Member of the Obligated Group or any member of the ERISA Group, if such withdrawal or withdrawal liability could reasonably be expected to result in a Material Adverse Effect.

Section 5.19. Accounting Methods and Fiscal Year. Neither the Corporation, its consolidated affiliates or any other Member of the Obligated Group will adopt, permit or consent to any material change in accounting practices or in their Fiscal Year end, other than as required or permitted by GAAP.

Section 5.20. Amendment, Supplement, Modification, Termination or Waiver of Bond Documents, Etc. Neither the Corporation nor any other Member of the Obligated Group will enter into or consent to any amendment, supplement or modification to, or termination or waiver of, nor will it accept the benefit of any waiver of, any provision of any of the other Bond Documents without the Bank's prior written consent if such amendment, supplement, modification, termination or waiver could reasonably be expected to have a material adverse effect on the Bonds or the ability of the Corporation to satisfy its obligation hereunder or the rights, security or interests of the Bank hereunder or thereunder; *provided, however,* that this paragraph shall not prohibit any issuance of additional Master Notes or any addition or withdrawal of any "Member of the Obligated Group" (other than as set forth in Section 5.07 above) under (and as defined in) the Master Trust Indenture if (i) no Default or Event of Default has occurred and is continuing, (ii) such issuance of additional Master Notes or any addition or withdrawal of any "Member of the Obligated Group" (other than as set forth in Section 5.07 above) would not otherwise result in a Default or Event of Default, and (iii) the conditions precedent or other conditions applicable to the issuance of such additional Master Notes or the addition or withdrawal of such "Member of this Obligated Group" (whether under this Agreement or under the Master Trust Indenture or otherwise) have been satisfied.

Section 5.21. Debt Service Coverage Ratio. The Obligated Group shall maintain on a consolidated basis a Debt Service Coverage Ratio of not less than 1.10 at the end of each Fiscal Year. If the Debt Service Coverage Ratio, as calculated at the end of any Fiscal Year, is less than 1.10, the following will occur:

(a) pursuant to Section 605 of the Master Trust Indenture (as in effect as of the Closing Date and with 1.10 replacing all references to 1.00 in such Section 605), a consultant will be hired; and

(b) the Debt Service Coverage Ratio shall be calculated at the end of each of the next four fiscal quarters and the results shall be delivered to Bank promptly, but in no event later than seventy-five (75) calendar days following the end of each such fiscal quarter.

If the Debt Service Coverage Ratio at the end of the subsequent Fiscal Year is less than 1.10 to 1.00, such failure shall constitute an Event of Default under this Agreement.

If at any time the Debt Service Coverage Ratio falls below 1.10 to 1.00, all Bank Obligations (including, without limitation, the Bonds) shall automatically bear interest at the Default Rate and shall be payable by the Corporation, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, to each Bondholder upon demand therefor. Thereafter, if the Debt Service Coverage Ratio, as calculated at the end of a fiscal quarter, exceeds 1.10 to 1.00, all Bank Obligations (including, without limitation, the Bonds) shall revert to bearing interest on the terms otherwise applicable.

Section 5.22. Ratings. The Corporation and the Obligated Group shall maintain at least two long-term unenhanced credit ratings on the Parity Debt; *provided that* no Member of the Obligated Group may terminate or withdraw a rating with a Rating Agency if such termination or withdrawal would cure an Event of Default or avoid an increase in the Applicable Spread.

Section 5.23. Pari Passu. Each of the Bank Note and the Bond Note will rank at all times *pari passu* in priority of payment and in all other respects with all other Master Notes at any time outstanding under (and as defined in) the Master Trust Indenture (it being understood and agreed that this Section 5.23 shall not prohibit any holder of a Master Note evidenced and/or secured under the Master Trust Indenture from receiving the benefit, to the exclusion of holders of other Obligations, of any letter of credit, Guarantee or similar undertaking by any Person that is not a Member of the Obligated Group).

Section 5.24. Use of Proceeds. The Corporation will not, nor will it permit any Member of the Obligated Group to use the proceeds of the Bonds or any Advance whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose, in each case in violation of, or for a purpose which violates, or would be inconsistent with, Regulation T, U or X of the Board of Governors of the Federal Reserve System.

Section 5.25. Most Favored Nations. In the event that the Corporation or any Member of the Obligated Group, has, directly or indirectly, entered into or otherwise consented to, or shall, directly or indirectly, enter into or otherwise consent to any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) (each a *"Bank Agreement"*) under which, directly or indirectly, any bank or other financial institution (each a *"Provider"*) undertake(s) to make loans or extend credit or liquidity for, or provide funds to make payment on, or to purchase, any Parity

Debt (of an initial amount or capacity equal to or exceeding $25,000,000) with a term of ten (10) years or less, which Bank Agreement provides a Provider with more restrictive financial covenants (including, without limitation, additional or different financial covenants which are more restrictive financial covenants) than are provided to the Bank in this Agreement, other than any such more restrictive financial covenants (including, without limitation, additional or different financial covenants which are more restrictive financial covenants) that would adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes (*"Bank Agreement Provisions"*), the Corporation and/or such Member of the Obligated Group shall provide the Bank with a copy of such Bank Agreement Provisions and such Bank Agreement Provisions shall automatically be deemed to be incorporated into this Agreement and the Bank shall have the benefits of such Bank Agreement Provisions as if specifically set forth herein; *provided* that the Bank shall have and maintain the benefit of such Bank Agreement Provisions only so long as any Provider has the benefit of such Bank Agreement Provisions. For the avoidance of doubt, Bank Agreement Provisions apply only to financial covenants and do not include pricing terms such as the interest rate on the Bonds or Applicable Spread. The Corporation shall provide the Purchaser prompt written notice of any Default or Event of Default under any such Bank Agreement.

Section 5.26. Banking Relationship. (a) The Corporation, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, shall work with the Bank to identify and implement other additional traditional banking services as long as any Bank Obligations are payable or outstanding and/or this Agreement remains outstanding.

(b) In the event that the Corporation or any other Member of the Obligated Group undertakes to modify any existing Swap Agreement or enter into any Swap Agreement, the Corporation and each other Member of the Obligated Group shall provide the Bank with the timely opportunity to bid for the right to offer any such Swap Agreement to the Corporation and any other Member of the Obligated Group.

Section 5.27. Conversions and Redemptions. The Corporation shall cause the Bonds to be redeemed pursuant to Section 301(c) of the Bond Indenture in the principal amounts and by the dates specified in Schedule 5.27 hereto.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.01. Events of Default. The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of law) shall be an *"Event of Default"* hereunder, unless waived in writing by the Bank:

(a) the principal of purchase price (including the Mandatory Tender Purchase Price) or interest on any of the Bonds (including any Unremarketed Bonds) shall not be paid when due, whether on any regularly scheduled interest payment date, at maturity, upon redemption, tender for purchase or acceleration; or

(b) nonpayment of any other amounts payable by the Corporation or any other Member of the Obligated Group to the Bank when and as due hereunder or under any of the Bond Documents; or

(c) any representation or warranty made by the Corporation or any Member of the Obligated Group under or in connection with this Agreement or any of the other Bond Documents (including, but not limited to, any such representation or warranty incorporated by reference pursuant to Article IV hereof) or in any certificate or statement delivered hereunder or thereunder shall prove to be untrue in any material respect on the date as of which it was made or deemed to have been made; or

(d) the breach by the Corporation or any other Credit Member of the Obligated Group of any of the other terms or provisions of this Agreement (other than as set forth in (a) or (b) above) which are not remedied within thirty (30) days after written notice thereof shall have been received by the Corporation from the Bank; *provided, however,* that there shall be no cure period for a failure to observe or perform any covenant or agreement set forth in or contemplated by Section 5.02, Section 5.04, Section 5.06, Section 5.07, Section 5.08, Section 5.10, Section 5.11, Section 5.13, Section 5.19, Section 5.20, Section 5.21, Section 5.22 or Section 5.27; or

(e) the validity or enforceability of this Agreement, the Bonds, the Bond Indenture, the Loan Agreement or the Master Trust Indenture or any provision hereof or thereof relating to the obligation of the Corporation or any Material Member of the Obligated Group to make principal or interest payments with respect to the Bonds, or the security therefor shall be contested or repudiated by the Corporation, any Member of the Obligated Group or any Governmental Authority or court having jurisdiction shall find or rule that this Agreement, the Bonds, the Bond Indenture, the Loan Agreement or the Master Trust Indenture or any provision hereof or thereof relating to the obligation of the Corporation or any Material Member of the Obligated Group to make principal or interest payments with respect to the Bonds, or the security therefor, if any, is null and void, invalid, unenforceable or not binding on the Corporation or any other Member of the Obligated Group, or the Corporation or any Material Member of the Obligated Group shall deny that it has any or further liability or obligation under any such document or any provision thereof relating to the obligation of the Corporation or such other Member of the Obligated Group to make principal or interest payments with respect to the Bonds, or the security therefor; or

(f) the occurrence of any "event of default" as defined in the Bond Indenture or any "event of default" which is not cured within any applicable cure period under any of the Bond Documents and which, if not cured, would give rise to remedies available thereunder (regardless of any waiver thereof by any Person other than the Bank); or

(g) (i) the Corporation or any Material Member of the Obligated Group shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or

seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or the Corporation or any Material Member shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Corporation or any Material Member any case, proceeding or other action of a nature referred to in clause (i) above which (x) results in an order for such relief or in the appointment of a receiver or similar official or (y) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the Corporation or any Material Member, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the Corporation or any Material Member shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the Corporation or any Material Member shall become insolvent within the meaning of Section 101(32) of the Bankruptcy Code or shall admit in writing its inability to pay its debts; or

(h) (i) the Obligated Group or any Material Member thereof shall default in (A) any payment of principal of or interest or any premium on any Parity Debt or (B) payment of any termination payment under any Swap Agreement (as defined in and determined by the terms of such Swap Agreement) in an amount equal to or greater than $15,000,000 with respect to a Swap Agreement the obligations of the Obligated Group or such Material Member under which are evidenced and secured by a Master Note (other than a failure to make payment of a termination payment as and when due under a Swap Agreement resulting from a default by the swap counterparty under such Swap Agreement), (ii) the Obligated Group or any Member thereof shall fail to perform any other agreement, term or condition contained in any agreement, mortgage or other instrument under which any such agreement, term or condition is created or secured, that results in the declaring due and payable of Material Debt or causes Material Debt to become due and payable or (iii) the Obligated Group or any Member thereof shall fail to perform any other agreement, term or condition contained in any agreement, mortgage or other instrument under which any such agreement, term or condition is created or secured, which enables (or, with the giving of notice or lapse of time, or both would enable) the holder of Material Debt or any Person acting on such holder's behalf to accelerate the maturity thereof, *provided* that no such failure to perform as described in clause (i)(B) or clause (iii) shall constitute an Event of Default so long as (A) the Obligated Group or any Member thereof is diligently contesting in good faith by appropriate legal proceedings its obligation to make such payment or the amount of the payment required or to perform or observe such agreement, term or condition and (B) the opposing party or parties in any such legal proceedings shall be stayed from executing on any Property of the Obligated Group or any Member thereof with respect to such default or failure to perform; *provided further, that,* no such failure to perform as described in clause (iii) shall constitute an Event of Default so long as as a result of such default or

failure to perform on behalf of the Obligated Group or any Member thereof, no other party to any other Debt or holder of a Master Note of the Obligated Group or any such Member thereof, as applicable, shall have declared such Debt or Master Note due and payable prior to the maturity date thereof or otherwise commenced its exercise of remedies pursuant to the agreement or instrument relating to such Debt or Master Note and the execution by any such party on Property of the Obligated Group or any such Member thereof shall not have been stayed; or

(i) a final, non-appealable judgment or order for the payment of money in an amount in excess of $25,000,000 shall have been rendered against the Obligated Group or any Material Member thereof or against any of their Property and such judgment or order shall not have been satisfied, stayed or bonded pending appeal within a period of sixty (60) days from the date on which it was first so rendered; or

(j) a notice of intent to terminate a Plan or Plans having aggregate Unfunded Liabilities in excess of $25,000,000 (collectively, *"Restricted Plans"*) shall be filed under Title IV of ERISA by or on behalf of a member of the ERISA Group or the PBGC shall institute proceedings under Title IV of ERISA to terminate, to impose liability (other than for premiums under Section 4007 of ERISA) or to cause a trustee to be appointed to administer any Restricted Plan; or a proceeding under ERISA shall be instituted by a fiduciary of any Restricted Plan against any member of the ERISA Group to enforce Section 515 or 4219(c)(5) of ERISA; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Restricted Plan must be terminated in excess of $25,000,000 that it shall have become liable to pay to a "multiemployer" plan as such term is defined in Section 3(37) of ERISA; and, in the case of any event described in this clause (k), the aggregate amount of liability of the members of the ERISA Group to the PBGC under Section 4062, 4063 or 4064 of ERISA or to a multiemployer plan, as the case may be, shall exceed $25,000,000; or

(k) (i) any of Moody's, Fitch or S&P shall downgrade the rating of the Bonds or any Parity Debt to below Investment Grade (subject to the provisions of Section 5.22 hereof) or (ii) any of Moody's, Fitch or S&P shall suspend or withdraw such rating of the Bonds or any Parity Debt for credit-related reasons (subject to the provisions of Section 5.22 hereof); or

(l) any pledge or security interest created by the Master Trust Indenture, the Bond Indenture, the Bank Note, the Bond Note or this Agreement to secure any amount due under any Bonds (including any Unremarketed Bonds), any Parity Debt or this Agreement shall fail to be fully enforceable or fail to have the priority required under the Master Trust Indenture, in either case, by reason of a final, non-appealable judgment of a court of competent jurisdiction; or

(m) the Corporation or any Material Member shall cease to exist, dissolve or terminate; *provided, however,* that a dissolution or termination of a Member of the Obligated Group other than the Corporation shall not cause an Event of Default

hereunder if such dissolution or termination is in compliance with the terms of the Master Trust Indenture and the terms hereof.

Section 6.02. Consequences of an Event of Default. If an Event of Default specified in Section 6.01 hereof shall occur and be continuing, the Bank may:

(a) declare the Commitment of the Bank to make Advances to be terminated, whereupon such commitments and obligation shall be terminated;

(b) by notice to the Corporation, declare the outstanding amount of the Bank Obligations (to the extent not representing either the Bonds or the Bank Note or the Bond Note, which shall be addressed in subsection (d) below) under this Agreement to be immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived, and an action therefor shall immediately accrue, *provided* that if any Event of Default described in Section 6.01(g) hereof shall occur, all Bank Obligations under this Agreement shall be automatically mature and be due and payable on the date of the occurrence of such Event of Default without presentment, demand, protest, notice of intention to accelerate, notice of acceleration or other notice of any kind to the Corporation or any other Person, all of which are hereby expressly waived;

(c) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Bond Documents or to enforce performance or observance of any obligation, agreement or covenant of the Corporation and/or any other Member of the Obligated Group under the Bond Documents, whether for specific performance of any agreement or covenant of the Corporation and/or any other Member of the Obligated Group or in aid of the execution of any power granted to the Bank in the Bond Documents;

(d) deliver a notice to (i) the Bond Trustee and the Corporation that an Event of Default has occurred and is continuing and directing the Bond Trustee to either cause a mandatory tender of the Bonds or an acceleration of the Bonds, in either case, at the sole discretion of the Bank, and otherwise in accordance with the Bond Indenture and/or (ii) the Master Trustee and the Corporation that an Event of Default has occurred and is continuing and directing the Master Trustee to take such remedial action as is provided for in the Master Trust Indenture;

(d) cure any Default, Event of Default or event of nonperformance hereunder or under any Bond Document; *provided, however,* that the Bank shall have no obligation to effect such a cure; and

(e) exercise, or cause to be exercised, any and all remedies as it may have under the Bond Documents and as otherwise available at law and at equity.

Section 6.03. Remedies Cumulative; Solely for the Benefit of Bank. To the extent permitted by, and subject to the mandatory requirements of, applicable Law, each and every right, power and remedy herein specifically given to the Bank in the Bond Documents shall be cumulative, concurrent and nonexclusive and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy (whether specifically herein given or otherwise existing) may be exercised from time to time and as often and in such order as may be deemed expedient by the Bank, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy.

The rights and remedies of the Bank specified herein are for the sole and exclusive benefit, use and protection of the Bank, and the Bank is entitled, but shall have no duty or obligation to the Corporation, any other Member, the Bond Trustee, the Master Trustee or any other Person or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Bank hereunder or under any of the other Bond Documents.

Section 6.04. Waivers or Omissions. No delay or omission by the Bank in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right remedy or power or be construed to be a waiver of any default on the part of the Bank or to be acquiescence therein. No express or implied waiver by the Bank of any Event of Default shall in any way be a waiver of any future or subsequent Event of Default.

Section 6.05. Discontinuance of Proceedings. In case the Bank shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Bond Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Bank shall have the unqualified right so to do and, in such event, the Corporation and the Bank shall be restored to their former positions with respect to the Bank Obligations, the Bond Documents and otherwise, and the rights, remedies, recourse and powers of the Bank hereunder shall continue as if the same had never been invoked.

Section 6.06. Injunctive Relief. The Corporation, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, recognizes that in the event an Event of Default occurs, any remedy of law may prove to be inadequate relief to the Bank; therefore, the Corporation, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, agrees that the Bank, if the Bank so requests, shall be entitled to temporary and permanent relief in any such case.

ARTICLE VII

INDEMNIFICATION

Section 7.01. Indemnification. In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the Corporation, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, hereby agrees (to the extent permitted by law) to indemnify and hold harmless each

Bondholder and its respective officers, directors and agents (each, an *"Indemnitee"*) from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever (including reasonable attorneys' fees) which may incur or which may be claimed against an Indemnitee by any Person or entity whatsoever (collectively, the *"Liabilities"*) by reason of or in connection with (a) the execution and delivery or transfer of, or payment or failure to pay under, any Bond Document; (b) the issuance and sale of the Bonds; and (c) the use of the proceeds of the Bonds; *provided* that the Corporation shall not be required to indemnify an Indemnitee for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of such Indemnitee. If any proceeding shall be brought or threatened against an Indemnitee by reason of or in connection with the events described in clause (a), (b) or (c) as a condition of indemnity hereunder each Indemnitee shall promptly notify the Corporation in writing and the Corporation shall assume the defense thereof, including the employment of counsel satisfactory to such Indemnitee and the payment of all reasonable costs of litigation. Notwithstanding the preceding sentence, each Indemnitee shall have the right to employ its own counsel and to determine its own defense of such action in any such case, but the fees and expenses of such counsel shall be at the expense of such Indemnitee unless (i) the employment of such counsel shall have been authorized in writing by the Corporation, or (ii) the Corporation, after due notice of the action, shall not have employed counsel satisfactory to such Indemnitee to have charge of such defense, in either of which events the reasonable fees and expenses of counsel for such Indemnitee shall be borne by the Corporation. The Corporation shall not be liable for any settlement of any such action effected without its consent. Nothing under this Section 7.01 is intended to limit the Corporation's payment of the Bank Obligations.

Section 7.02. Survival. The obligations of the Corporation and each other Member of the Obligated Group under this Article VII shall survive the payment of the Bonds and the termination of this Agreement.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. OFAC Patriot Act Notice. The Corporation shall (a) ensure that no person who owns a controlling interest in or otherwise controls any Member is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control (*"OFAC"*), the Department of the Treasury or included in any Executive Orders, that prohibits or limits Bank from making any advance or extension of credit to any Member or from otherwise conducting business with any Member and (b) ensure that the Bond proceeds shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto. Further, each Member shall comply, and cause any of its subsidiaries to comply, with all applicable Bank Secrecy Act (*"BSA"*) laws and regulations, as amended. The Bank hereby notifies the Corporation and each other Member of the Obligated Group that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the Corporation and each other Member of the Obligated Group, which information includes the name and address of the Corporation and each other Member of the Obligated Group and other information that will allow the Bank to

identify the Corporation and each other Member of the Obligated Group in accordance with the Patriot Act. The Corporation hereby agrees that it shall promptly provide, and cause each other Member of the Obligated Group to provide, such information upon request by the Bank.

Section 8.02. Further Assurances. From time to time upon the request of either party hereto, the other shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as the requesting party may in its reasonable discretion deem necessary or desirable to confirm this Agreement, and the other Bond Documents, to carry out the purpose and intent hereof and thereof or to enable the requesting party to enforce any of its rights hereunder or thereunder. At any time, and from time to time, upon request by the Bank, the Corporation will, at the Corporation's expense, correct any defect, error or omission which may be discovered in the form or content of any of the Bond Documents. The Corporation also agrees to execute and deliver on demand such security agreements, financing statements, continuation statements and other documents necessary to perfect a security interest in such property as the Bank, the Bond Trustee or the Master Trustee may request in order to impose or continue the lien and security interest created pursuant to the Master Trust Indenture securing the Bank Note and the Bond Note. If the Corporation fails to execute any of such instruments within 10 days after demand to do so, the Corporation irrevocable appoints the Bank, the Bond Trustee or the Master Trustee, as applicable, as its attorney in fact and in its name, place and stead to do so. In addition, at any time, and from time to time, upon request by the Bank or the Bond Trustee, the Corporation will, at the Corporation's expense, provide any and all further instruments, certificates and other documents as may, in the opinion of the Bank or the Bond Trustee or the Master Trustee, be necessary or desirable in order to verify the Corporation's and each other Member's identity and background in a manner satisfactory to the Bank or the Bond Trustee or the Master Trustee.

Section 8.03. Amendments and Waivers; Enforcement. The Bank and the Corporation and the other Members may from time to time enter into agreements amending, modifying or supplementing this Agreement or the other Bond Documents or changing the rights of the Bank, the Corporation or any other Member of the Obligated Group hereunder or thereunder, and the Bank, in its sole and absolute discretion, may from time to time grant waivers or consents to a departure from the due performance of the obligations of the Corporation and the other Members hereunder or thereunder. Any such agreement, waiver or consent must be in writing and shall be effective only to the extent specifically set forth in such writing. In the case of any such waiver or consent relating to any provision hereof, any Default or Event of Default so waived or consented to shall be deemed to be cured and not continuing, but no such waiver or consent shall extend to any other or subsequent Default or Event of Default or impair any right consequent thereto.

Section 8.04. No Implied Waiver; Cumulative Remedies. No course of dealing and no delay or failure of the Bank in exercising any right, power or privilege under this Agreement or the other Bond Documents shall affect any other or future exercise thereof or exercise of any right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of the Bank under this Agreement are cumulative and not exclusive of any

rights or remedies which the Bank would otherwise have under any Bond Document, at law or in equity.

Section 8.05. Notices. All notices, requests, demands, directions and other communications (collectively *"notices"*) under the provisions of this Agreement shall be in writing (including facsimile communication), unless otherwise expressly permitted hereunder, and shall be sent by first-class mail or overnight delivery and shall be deemed received as follows: (i) if by first class mail, five (5) days after mailing; (ii) if by overnight delivery, on the next Business Day; (iii) if by telephone, when given to a person who confirms such receipt; (iv) if by facsimile, when confirmation of receipt is obtained; and (v) if by electronic mail in "portable document format" (".pdf") form when sent. All notices shall be sent to the applicable party at the following address or in accordance with the last unrevoked written direction from such party to the other parties hereto:

If to the Corporation:	BJC Health System 4901 Forest Park Avenue Suite 1200 St. Louis, Missouri 63108 Tax Identification Number: 43-1617558 Attn: Senior Vice President and Chief Financial Officer Telephone No.: (314) 286-2002 Telecopier No.: (314) 286-2060
If to the Bond Trustee:	UMB Bank, N.A. 2 South Broadway Suite 600 St. Louis, Missouri 63102 Attn: Corporate Trust Department Telephone No.: (314) Telecopier No.: (314) 612-8499
If to the Bank:	Union Bank, N.A. 445 South Figueroa, G16-110 Los Angeles, California 90071 Attention: Sean Conlon, Senior Vice President Telephone No.: (213) 236-6514 Telecopier No.: (213) 236-7636 E-mail: sean.conlon@unionbank.com
With a copy to:	Union Bank, N.A. 1251 Avenue of the Americas New York, New York 10020 Attn: Darren DeGennaro Telephone No.: (646) 452-2127 Telecopier No.: (213) 236-7636

E-mail: Darren.DeGennaro@unionbank.com

With respect to Advances, with a copy to:	Union Bank, N.A. Commercial Loan Operations 1980 Saturn Street Monterey Park, CA 91754 Attn: Commercial Loan Operations Supervisor Telecopier No.: 1-800-892-4857 E-mail: CLO_CommercialMarkets@unionbank.com

The Bank may rely on any notice (including telephone communication) purportedly made by or on behalf of the other, and shall have no duty to verify the identity or authority of the Person giving such notice, unless such actions or omissions would amount to gross negligence or intentional misconduct.

Section 8.06. Right of Set-off. (a) Upon the occurrence of an Event of Default, the Bondholder may, at any time and from time to time, with prior notice to the Master Trustee, but without notice to the Corporation or any other Person (any such notice being expressly waived), set off and appropriate and remit to the Master Trustee for application to the Obligations under the Master Trust Indenture in accordance with the terms of the Master Trust Indenture, without regard to whether or not such Bondholder shall have made any demand therefor, and although such Bank Obligations may be contingent or unmatured, any and all deposits (general or special, including but not limited to deposits made pursuant to this Agreement and indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts, such as restricted donor accounts) and any other indebtedness at any time held or owing by such Bondholder to or for the credit or the account of any or all of the Corporation or any other Member of the Obligated Group.

(b) The Bank agrees promptly to notify the Corporation after any such set-off and application referred to in subsection (a) above, *provided* that the failure to give such notice shall not affect the validity of such set-off and application. Subject to the provisions of subsection (a) above, the rights of a Bondholder under this Section 8.06 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which such Bondholder may have.

Section 8.07. No Third-Party Rights. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the parties hereto and the Bondholders any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto.

Section 8.08. Severability. The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

Section 8.09. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial. (a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MISSOURI; *PROVIDED* THAT THE OBLIGATIONS OF THE BANK SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) THE CORPORATION, AS OBLIGATED GROUP AGENT ON BEHALF OF ITSELF AND EACH MEMBER OF THE OBLIGATED GROUP, AND THE BANK WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OR ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, EACH BOND DOCUMENT, ANY OTHER DOCUMENT DELIVERED IN CONNECTION HEREWITH, AND THE TRANSACTIONS CONTEMPLATED HEREBY OR IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY RELATED PERSON, PARTICIPANT OR ASSIGNEE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE CORPORATION, AS OBLIGATED GROUP AGENT ON BEHALF OF ITSELF AND EACH MEMBER OF THE OBLIGATED GROUP, AND THE BANK AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING THAT SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT, ANY OTHER BOND DOCUMENT, OR ANY OTHER DOCUMENT DELIVERED IN CONNECTION HEREWITH OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT, ANY OTHER BOND DOCUMENT AND ANY OTHER DOCUMENTS DELIVERED IN CONNECTION THEREWITH.

(c) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER BOND DOCUMENT MAY BE BROUGHT IN THE STATE OR FEDERAL COURTS SITTING IN ST. LOUIS, MISSOURI, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE CORPORATION, AS OBLIGATED GROUP AGENT ON BEHALF OF ITSELF AND EACH MEMBER OF THE OBLIGATED GROUP, AND THE BANK CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. THE CORPORATION, AS OBLIGATED GROUP AGENT ON BEHALF OF ITSELF AND EACH MEMBER OF THE OBLIGATED GROUP, AND THE BANK IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS,* WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY BOND DOCUMENT OR OTHER DOCUMENT RELATED THERETO. THE CORPORATION, AS OBLIGATED GROUP AGENT ON BEHALF OF ITSELF AND EACH MEMBER OF THE OBLIGATED GROUP, AND THE BANK WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAW OF SUCH STATE.

Section 8.10. Prior Understandings. This Agreement and the other Bond Documents supersede all other prior understandings and agreements, whether written or oral, among the parties hereto relating to the transactions provided for herein and therein.

Section 8.11. Duration. All representations and warranties of the Corporation and each other Member of the Obligated Group contained herein or made in connection herewith shall survive the execution of and shall not be waived by the execution and delivery of this Agreement

or the other Bond Documents or any investigation by the Corporation or any other Person. All covenants and agreements of the Corporation and each other Member of the Obligated Group contained herein shall continue in full force and effect from and after the date hereof until the Bank Obligations have been fully paid and discharged.

Section 8.12. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

Section 8.13. Successors and Assigns. (a) This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns and transferees. Neither the Corporation nor any other Member of the Obligated Group may assign its rights or obligations under this Agreement or the other Bond Documents without the prior written consent of the Bank. Each Bondholder may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Bonds and the Bond Documents in accordance with the provisions of paragraph (b) or (c) of this Section. Each Bondholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. Each Bondholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section. Union Bank, N.A. shall be the Bank hereunder until such time as the Majority Holder designates an alternate Person to serve as the Bank hereunder and, unless such Person is a Bank Affiliate, with the prior written consent of the Obligated Group Agent (such consent not to be unreasonably withheld of delayed) by delivery of written notice to the Corporation and the Bond Trustee and such Person accepts and agrees to act as the Bank hereunder and under the Bond Documents. The Majority Holder may so designate an alternate Person to act as the Bank from time to time and, unless such Person is a Bank Affiliate, with the prior written consent of the Obligated Group Agent (such consent not to be unreasonably withheld of delayed). Upon the Majority Holder's acceptance thereof and notification thereto to the Corporation and the Bond Trustee, the successor to the Bank for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Bank, and Union Bank, N.A. or any other Person being replaced as the Bank shall be discharged from its duties and obligations as the Bank hereunder.

(b) *Sales and Transfers by Bondholder to a Bank Transferee.* Without limitation of the foregoing generality, a Bondholder may at any time sell or otherwise transfer to one or more transferees all or a portion of the Bonds to a Person that is (i) a Bank Affiliate or (ii) a trust or other custodial arrangement established by the Bank or a Bank Affiliate, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the *"1933 Act"*) (each, a *"Bank Transferee"*). From and after the date of such sale or transfer, Union Bank, N.A. (and its successors) shall continue to have all of the rights of the Bank hereunder and under the other Bond Documents as if no such transfer or sale had occurred; *provided, however,* that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Bank hereunder, (B) the Authority, the Corporation and the Bond Trustee shall be required to deal only with the Bank with respect to any matters under this Agreement and (C) in the case

of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Bank shall be entitled to enforce the provisions of this Agreement against the Corporation.

(c) *Sales and Transfers by Bondholder to a Non-Bank Transferee.* Without limitation of the foregoing generality, a Bondholder may at any time sell or otherwise transfer to one or more transferees which are not Bank Transferees but each of which constitutes (i) a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act and (ii) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus, determined as of the date of any transfer pursuant to this clause (c), of not less than $5,000,000,000 (each a *"Non-Bank Transferee"*) all or a portion of the Bonds in minimum denominations of $1,000,000 and integral multiples of $5,000 in excess thereof if (A) written notice of such sale or transfer, including that such sale or transfer is to a Non-Bank Transferee, together with addresses and related information with respect to the Non-Bank Transferee, shall have been given to the Corporation, the Bond Trustee, the Authority and the Bank (if different than the Bondholder) by such selling Bondholder and Non-Bank Transferee, and (B) the Non-Bank Transferee shall have delivered to the Corporation, the Bond Trustee, the Authority and the selling Bondholder, a purchaser letter in substantially the form attached as Exhibit F to the Bond Indenture (the *"Purchaser Letter"*). Notwithstanding the foregoing, no Bondholder may (i) sell or transfer all or a portion of the Bonds pursuant to this Section 8.13(c) (other than with respect to Non-Bank Transferees) or (ii) transfer its rights, security or interest hereunder or the benefit of any other provision hereunder, in each case, without the prior written consent of the Obligated Group Agent (which consent shall not be unreasonably withheld); *provided, however* that no such consent shall be required with respect to either clause (i) or (ii) of this sentence in the event that an Event of Default shall have occurred and be continuing.

From and after the date the Corporation, the Bond Trustee and the selling Bondholder have received written notice, the consent of the Obligated Group Agent and an executed Purchaser Letter, (A) the Non-Bank Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Bondholder hereunder and under the other Bond Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Bank Transferee, and any reference to the assigning Bondholder hereunder and under the other Bond Documents shall thereafter refer to such transferring Bondholder and to the Non-Bank Transferee to the extent of their respective interests, and (B) if the transferring Bondholder no longer owns any Bonds, then it shall relinquish its rights and be released from its obligations hereunder and under the Bond Documents.

(d) *Participations.* The Bank shall have the right to grant participations in all or any portion of its interest in the Bonds, this Agreement and the other Bond Documents to one or more banking institutions (each a *"Participant"*) with the prior written consent of the Obligated Group Agent, and such Participants shall be entitled to the benefits of this Agreement, including, without limitation, Section 2.02. 2.04 and Article VII hereof, to the same extent as if they were a direct party hereto; *provided that* the Bank shall maintain voting control with respect the Bonds and this Agreement at all times, including decisions to grant any waiver or consent, including the consent to a subsequent Indexed Put Rate Period pursuant to Section 2.06 hereof; and *provided*

further that no such Participant shall be entitled to receive payment hereunder of any amount greater than the amount which would have been payable had the Bank not granted a participation to such Participant. The costs of any participation shall not be paid by the Corporation, and in no event shall the Corporation become subject to the terms of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, as a result of such participation. The Bank shall deliver notice to the Corporation identifying the proposed Participant, the percentage participation of the proposed Participant and a copy of the participation agreement and/or any other agreement pursuant to which the participation shall be granted.

(e) *Certain Pledges.* The Bank may at any time pledge or grant a security interest in all or any portion of its rights under the Bonds, this Agreement and the Bond Documents to secure obligations of the Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank or Federal Home Loan Bank; *provided* that no such pledge or assignment shall release the Bank from any of its obligations hereunder or substitute any such pledgee or assignee for the Bank as a party hereto.

Section 8.14. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

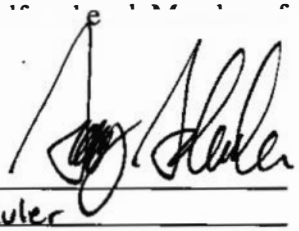
Section 8.15. Electronic Signatures. The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or "printouts," if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, *"electronic signature"* means a manually-signed original signature that is then transmitted by electronic means; *"transmitted by electronic means"* means sent in the form of a facsimile or sent via the internet as a "pdf" (portable document format) or other replicating image attached to an e-mail message; and, *"electronically signed document"* means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

Section 8.16. Missouri Statutory Notice. Oral agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt including promises to extend or renew such debt are not enforceable, regardless of the legal theory upon which it is based that is in any way related to the credit agreement. To protect the Corporation and the Bank from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

BJC HEALTH SYSTEM, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group



By: _____
Name: Greg Schuler
Title: VP and CIO

UNION BANK, N.A., as the Bank

By: _____
Name: _____
Title: _____

[Signature Page to Union Bank, N.A. Continuing Covenant Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

BJC HEALTH SYSTEM, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group

By: _____
Name: _____
Title: _____

UNION BANK, N.A., as the Bank

By: _____
Name: Dorren A. Debenedetto
Title: Senior Vice President

[Signature Page to Union Bank, N.A. Continuing Covenant Agreement]

EXHIBIT A

FORM OF REQUEST FOR ADVANCE

[Date]

Union Bank, N.A.
Commercial Loan Operations
1980 Saturn Street
Monterey Park, CA 91754
Attn: Commercial Loan Operations Supervisor
Telecopier No.: 1-800-892-4857
E-mail: CLO_CommercialMarkets@unionbank.com

Union Bank, N.A.
1251 Avenue of the Americas
New York, New York 10020
Attn: Darren DeGennaro
Telephone No.: (646) 452-2127
Telecopier No.: (213) 236-7636
E-mail: Darren.DeGennaro@unionbank.com

Ladies and Gentlemen:

The undersigned, **[Insert Name of Undersigned]** the **[Insert Title of Undersigned]** of BJC Health System, a Missouri nonprofit corporation (the *"Corporation"*), on behalf of the Health and Educational Facilities Authority of the State of Missouri, refers to that certain Continuing Covenant Agreement dated as of October 1, 2012 (the *"Agreement"*), between the Corporation, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group (referred to in such capacity as the *"Obligated Group Agent"*) and Union Bank, N. A. (the *"Bank"*), the terms defined therein being used herein as therein defined, and hereby gives the Bank notice irrevocably, pursuant to Section 2.01(d) of the Agreement, of the Advance specified below:

1. The Business Day of the proposed Advance is _____, 20__.

2. The principal amount of the proposed Advance is $_____.

3. Such Advance will be paid by the Bank to the Bond Trustee for the benefit of the Corporation through the federal wire system, at the wiring instructions set forth below:

_____
_____
_____

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the Date of Advance, before and after giving effect thereto:

(a) the representations and warranties of the Corporation and each Member of the Obligated Group set forth in Article IV of the Agreement shall be true and correct in all material respects on such Date of Advance (except to the extent any such representation or warranty expressly relates expressly relates to an earlier date); and

(b) no Default or Event of Default shall have occurred and be continuing on such Date of Advance.

BJC HEALTH SYSTEM, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group

By: _____
Name: _____
Title: _____

cc: Health and Educational Facilities Authority of the State of Missouri
UMB Bank, N.A.

EXHIBIT B

FORM OF NO DEFAULT AND COMPLIANCE CERTIFICATE

For the Quarter/Year ended _____ (*"Statement Date"*)

To:
Union Bank, N.A.
445 South Figueroa, G16-110
Los Angeles, California 90071
Attention: Sean Conlon, Senior Vice President
Telephone No.: (213) 236-6514
Telecopier No.: (213) 236-7636
E-mail: sean.conlon@unionbank.com

Union Bank, N.A.
1251 Avenue of the Americas
New York, New York 10020
Attn: Darren DeGennaro
Telephone No.: (646) 452-2127
Telecopier No.: (213) 236-7636
E-mail: Darren.DeGennaro@unionbank.com

Ladies and Gentlemen:

This No Default and Compliance Certificate is furnished to Union Bank, N. A. (the *"Bank"*) pursuant to Section 5.01**[(i)(2)][(ii)(2)]** of that certain Continuing Covenant Agreement dated as of October 1, 2012 (the *"Agreement"*), between BJC Health System, a Missouri nonprofit corporation (the *"Corporation"*), as Obligated Group Agent on behalf of itself and each Member of the Obligated Group (referred to in such capacity as the *"Obligated Group Agent"*) and the Bank. Unless otherwise defined herein, the terms used in this Certificate shall have the meanings assigned thereto in the Agreement.

Pursuant to the Agreement referred above I, as an Authorized Officer of the Corporation, hereby certify on behalf of the Corporation that:

(a) The Corporation made a review of the activities during the preceding Fiscal Year for the purpose of determining whether or not the Corporation has complied in all material respects with all of the terms, provisions and conditions of the Agreement, the Master Trust Indenture, the Bond Indenture and the other Bond Documents to which the Corporation is a party;

(b) To the best of my knowledge, the Corporation has kept, observed, performed and fulfilled in all material respects each and every covenant, condition and other provision of the Agreement, the Bond Indenture and the other Bond Documents;

(c) The accompanying financial statements and calculations are accurate and complete and were made in accordance with GAAP, consistently applied; and

(d) No Event of Default or Default has occurred.

Other relevant financial information and tables are attached. Should you have any questions, please call me at 314-286-0408.

The foregoing and attached certifications and calculations in support of this Certificate, are made and delivered this _____ day of _____, 20__.

BJC HEALTH SYSTEM, as Obligated Group Agent on behalf of itself and each Member of the Obligated Group

By: _____
Name: _____
Title: _____

SCHEDULE 5.21 FINANCIAL COVENANT

DEBT SERVICE COVERAGE RATIO - AS OF _____, 20__ (IN MILLIONS)

Net Revenues Available for Debt Service

Annual Debt Service

Debt Service Coverage Ratio

SCHEDULE 5.27

MANDATORY SINKING FUND REDEMPTION SCHEDULE

REDEMPTION DATE (JANUARY 1)	PRINCIPAL AMOUNT
2041	$25,000,000
2042	25,000,000