



## INVESTMENT LETTER

January 7, 2014

Calcasieu Parish Public Trust Authority  
Lake Charles, Louisiana

Joseph A. Delafield, APC  
3401 Ryan Street, Suite 307  
Lake Charles, LA 70605

\$10,000,000  
Calcasieu Parish Public Trust Authority  
Hospital Revenue Bonds  
(Lake Charles Memorial Hospital Project)  
Series 2014

Gentlemen:

The undersigned is the sole purchaser of \$10,000,000 Hospital Revenue Bonds (Lake Charles Memorial Hospital Project), Series 2014 (the "Bonds"), issued by the Calcasieu Parish Public Trust Authority (the "Issuer") in the form of fully registered serial Bonds dated the date of delivery thereof. We understand that the Bonds are being issued by the Issuer for the purpose of (i) providing funds for acquisition, construction, renovation and equipping of hospital facilities generally for SLHA (the "Project"), and (ii) paying costs of issuing the Bonds.

Capitalized terms not otherwise defined have the meaning set forth in that certain Trust Indenture dated as of January 1, 2014 (the "Indenture"), by and between the Issuer and Argent Trust Company, N.A., as Trustee (the "Trustee") securing the Bonds, and the Loan Agreement dated as of January 1, 2014, by and between the Issuer and Southwest Louisiana Hospital Association, a Louisiana nonprofit corporation ("SLHA"), copies of which we have received.

A. *Representations and Warranties.* The undersigned acknowledges, represents, warrants and agrees as follows:

1. That we are a state banking association and have sufficient knowledge in financial and business matters, including purchase and ownership of municipal obligations of a nature similar to the Bonds to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds in the above stated amount.

2. The undersigned is a "Qualified Institutional Buyer" as defined in Rule 144A of the Securities Act of 1933, as amended, or an "Accredited Investor" within the meaning of Regulation D promulgated under Section 4(2) of the Securities Act of 1933, as amended.

3. The undersigned acknowledges that no official statement, prospectus, offering circular, private placement memorandum or any other offering document containing information with respect to SLHA, Southwest Louisiana Health Care System, Inc., a Louisiana nonprofit corporation (the "Corporation") or the Bonds has been or will be prepared, and the undersigned has not requested such a document be prepared, in connection with the purchase by it of the Bonds. The undersigned further acknowledges that it has made its own inquiry and analysis with respect to the Bonds, the security of the Bonds, the Corporation, SLHA, which owns the hospital and related healthcare facilities known as Lake Charles Memorial Hospital (herein, the "Hospital") and the sole member of which is the Corporation, as well as other material factors affecting the security and payment of the Bonds. The undersigned acknowledges that it has been furnished with or has been given access to documents and such other information it deems necessary or appropriate as a prudent and knowledgeable investor in evaluating the purchase of the Bonds. The undersigned acknowledges that SLHA and the Corporation have made available to it and its representatives the opportunity to obtain additional information and the opportunity to ask questions of and receive satisfactory answers from SLHA and the Corporation concerning the Hospital, the Corporation and SLHA and that the undersigned has not relied upon the Issuer or Bond Counsel in connection with such inquiry and analysis.

4. That we have either been supplied with or have had access to all information, including financial statements and other information of SLHA and the Corporation to which a reasonable investor would attach significance in making investment decisions, including, but not limited to, information available on EMMA, the internet-based portal referred to as the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board, and we have had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, SLHA, the Corporation, the Bonds and the security therefor, so that as a reasonable investor, we have been able to evaluate the merits and risks of an investment in the Bonds.

5. The undersigned recognizes that an investment in the Bonds involves significant risks. The undersigned represents that the Bonds are being purchased solely for its

own account for investment purposes only and not for the account of any other person and not for distribution, assignment or resale to others and no other person has a direct or indirect beneficial interest in such Bonds. The undersigned has no present intent to resell the Bonds and realizes that it may not be able to sell or dispose of the Bonds.

6. The undersigned has experience and knowledge in purchasing unrated municipal bonds similar to the Bonds and is authorized and otherwise duly qualified to purchase and hold the Bonds. The undersigned has not been formed for the specific purpose of acquiring the Bonds.

7. The undersigned acknowledges that the Bonds are limited and special obligations of the Issuer and do not constitute or create an obligation, general or special, debt, liability, or moral obligation of the State of Louisiana or any political subdivision thereof, within the meaning of any constitutional or statutory provision whatsoever and neither the faith and credit nor the taxing power of the State of Louisiana or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds. The undersigned further acknowledges that the Bonds are not a general obligation of the Issuer (which has no taxing power and receives no funds from any governmental body), but are limited and special revenue obligations of the Issuer payable, on a parity with the outstanding Hospital Revenue Bonds (Lake Charles Memorial Hospital Project), Series 1992A (the "Series 1992A Bonds"), the Hospital Revenue and Refunding Bonds (Lake Charles Memorial Hospital Project), Series 2007 (the "Series 2007 Bonds"), and the Hospital Revenue Refunding Bonds, Series 2013A (the "Series 2013A Bonds"). The undersigned acknowledges that the payment obligations of SLHA and the Corporation on the Series 1992A Bonds, and the Series 2007 Bonds are secured by (i) the Security Agreement dated as of March 1, 1991, as previously amended (the "Security Agreement") and the Act of Assignment of Revenues dated as of December 1, 1987, as previously amended (the "Assignment"), each made by the Corporation and SLHA in favor of The Bank of New York Mellon Trust Company, N.A. (successor to Bank One Trust Company, N.A., which was successor to The First National Bank of Lake Charles), as assignee for the secured parties thereunder (the "Prior Assignee"), and payment obligations on the Bonds and the Series 2013A Bonds are secured by a Fifth Supplement to Security Agreement, dated as of October 1, 2013, and a Sixth Supplement to Security Agreement dated as of January 1, 2014, by and among the Corporation and SLHA, as assignors, in favor of the Trustee, as Assignee, and a Sixth Supplemental Act of Assignment of Revenues dated as of October 1, 2013, and a Seventh Supplemental Act of Assignment of Revenues dated as of January 1, 2014, by and among the Corporation, SLHA and the Trustee, whereby the Corporation and SLHA have granted a continuing security interest in all of their presently existing and future Revenues, Accounts, Accounts Receivable and the Proceeds (each as defined therein) thereof to the extent allowed by Chapter 9 of the Louisiana Commercial Laws, as amended (the "UCC"); (ii) certain separate collateral mortgages (herein the "Mortgage" and, together with the Security Agreement and the Assignment, the "Security Documents") granted by SLHA, a wholly owned subsidiary of the Corporation and pledged to the Trustee, which secures the Secured Obligations (as defined in the

Assignment and the Security Agreement). The undersigned acknowledges that it has been furnished with or has been given access to the Security Documents. The undersigned acknowledges that the Bonds are payable solely from the income, revenues and receipts delivered or to be derived from payments made pursuant to the Financing Documents (as such term is defined in the Bonds) or from funds made available from enforcement of the Security Documents. The undersigned acknowledges that no covenant, stipulation, obligation, or agreement contained in the Indenture or the Bonds shall be deemed to be a covenant, stipulation, obligation, or agreement of any present or future trustee, officer, agent, or employee of the Issuer in his or her individual capacity. The undersigned acknowledges that neither the State of Louisiana nor any political subdivision thereof shall in any manner be liable for the performance of any agreement or covenant of any kind which may be undertaken by the Issuer, and that no breach thereof by the Issuer shall create any obligation upon the State of Louisiana or any political subdivision thereof.

8. Neither Bond Counsel nor the Issuer, their governing bodies, their members or any of their officers, employees or agents will have any responsibility to the undersigned for the accuracy or completeness of information obtained by the undersigned from any source regarding the Bonds or the Issuer, or their assets, businesses, circumstances, financial condition and properties, or regarding the Bonds, the provisions for payment thereof, or the sufficiency of any security therefor.

9. The undersigned acknowledges that no credit rating has been, or will be, obtained with respect to the Bonds and the Bonds are a speculative investment and that there may be a high degree of risk in such investment.

10. The undersigned acknowledges and represents that it has been advised that the Bonds are not registered under the Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and have not been approved by any federal or state securities agency or commission, and that the Issuer is not presently required to register under Section 12 of the Securities Exchange Act of 1934, as amended (the "1934 Act"). The undersigned agrees that the transfer or assignment of the Bonds acquired pursuant hereto shall be made only in accordance with the Indenture and all applicable laws, including the restriction in the Indenture permitting transfer or assignment of Bonds only to a "Qualified Institutional Buyer" as such term is defined in Rule 144A of the 1933 Act, as amended, or an "Accredited Investor" within the meaning of Regulation D promulgated under Section 4(2) of the 1933 Act, as amended, and only after the execution by the transferee of an Investment Letter in substantially the form of this Investment Letter

B. *Miscellaneous*

1. The undersigned agrees that the undersigned may not cancel, terminate or revoke this Investment Letter or any agreement of the undersigned made hereunder (except as

otherwise specifically provided herein) and that this Investment Letter shall be binding upon the undersigned's successors and assigns.

2. This Investment Letter constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and may be amended only by a writing executed by the Issuer and the Purchaser.

3. This Investment Letter shall be enforced, governed and construed in all respects in accordance with the laws of the State of Louisiana.

4. The representations and warranties of the undersigned set forth herein shall survive the sale of the Bonds pursuant to this Investment Letter Agreement.

WHITNEY BANK

By: 