

TWELFTH SUPPLEMENTAL MASTER TRUST INDENTURE

THIS TWELFTH SUPPLEMENTAL MASTER TRUST INDENTURE dated as of February 1, 2014 (this “Twelfth Supplemental Indenture”), and effective from the time of execution and delivery hereof is by and between **ADVENTIST HEALTHCARE, INC.** (“AHI”), **HACKETTSTOWN COMMUNITY HOSPITAL** (“HCH”), **ADVENTIST REHABILITATION HOSPITAL OF MARYLAND, INC.** (“ARH”), and **MANUFACTURERS AND TRADERS TRUST COMPANY**, as successor trustee (the “Trustee”) under the Indenture (defined herein).

RECITALS

AHI, HCH and ARH (collectively, the “Obligated Group Members”) and the Trustee have previously entered into the Amended and Restated Master Trust Indenture dated as of February 1, 2003, as supplemented and amended (the “Indenture”), pursuant to which the Obligated Group Members have issued various Obligations (as defined therein).

On the date hereof, the Maryland Health and Higher Educational Facilities Authority (the “Authority”) has issued its Revenue Bond, Adventist HealthCare Issue (2014A) (the “2014A Bond”), the proceeds of which have been loaned to AHI pursuant to the Financing Agreement dated as of February 1, 2014 (the “Financing Agreement”) among the Authority, AHI, Capital One Public Funding, LLC and Manufacturers and Traders Trust Company, as trustee.

Pursuant to Section 7.01(e) of the Indenture, the Obligated Group (as defined in the Indenture) and the Trustee may enter into a Supplemental Indenture (as defined in the Indenture) in order to authorize the issuance of Obligations without notice to or the consent of the holders of outstanding Obligations. The Obligated Group and the Trustee are entering into this Twelfth Supplemental Indenture in order to provide for the issuance pursuant to the Indenture of an Obligation securing the obligation of AHI under the Financing Agreement to pay amounts sufficient to pay when due the principal of and premium, if any, and interest on the 2014A Bond.

In consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Obligated Group and the Trustee do hereby agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01. Definitions; Rules of Construction.

(a) Terms used in this Twelfth Supplemental Indenture and not defined herein shall have the respective meanings given such terms in the Indenture. In addition to the terms defined elsewhere herein, as used in the Indenture, unless a different meaning clearly appears from the context, the following terms shall have the respective meanings indicated:

“Deeds of Trust” means Deed of Trust and Security Agreement dated as of September 1, 2011 from AHI and ARH for the benefit of the Authority and its assigns, including the Trustee, the Mortgage and Security Agreement dated as of September 1, 2011 from HCH for the benefit of the Trustee, and any other instrument amendatory thereof or supplemental thereto.

“Financing Agreement” means the Financing Agreement dated as of February 1, 2014 among the Authority, AHI, the 2014A Purchaser and the 2014 Trustee.

“Terrorism Laws” means Executive Order 13224 issued by the President of the United States of America, the Terrorism Sanctions Regulations (Title 31 Part 595 of the U.S. Code of Federal Regulations), the Terrorism List Governments Sanctions Regulations (Title 31 Part 596 of the U.S. Code of Federal Regulations) and the Foreign Terrorist Organizations Sanctions Regulations (Title 31 Part 597 of the U.S. Code of Federal Regulations), and all other present and future federal, state and local laws, ordinances, regulations, policies and any other requirements of any governmental authority (including, without limitation, the United States Department of the Treasury Office of Foreign Assets Control) addressing, relating to, or attempting to eliminate, terrorist acts and acts of war, each as hereafter supplemented, amended or modified from time to time, and the present and future rules, regulations and guidance promulgated under any of the foregoing, or under similar laws, ordinances, regulations, policies or requirements of other states or localities.

“Transaction Documents” means, collectively, this Twelfth Supplemental Indenture, the Financing Agreement, the Master Trust Indenture, the 2014A Note, the Deeds of Trust, AHI’s Tax and Section 148 Certificate and Agreement dated the date of issuance of the 2014A Bond and any other agreements, documents or certificates executed by any Obligated Group Member in connection with the transactions contemplated by or relating to this Twelfth Supplemental.

“2014A Bond” means the Authority’s Revenue Bond, Adventist HealthCare Issue (2014A).

“2014A Note” means Master Note No. 30 dated February 26, 2014 in the principal amount of \$25,000,000 securing the obligation of the Institution under the Financing Agreement to pay amounts sufficient to pay when due the principal of and premium, if any, and interest on the 2014A Bond.

“2014A Purchaser” means Capital One Public Funding, LLC and any transferee of the 2014A Bond in accordance with Section 3.05 of the Financing Agreement, written notice of which shall have been provided to the 2014 Trustee and their successors.

“2014 Trustee” means Manufacturers and Traders Trust Company, in its capacity as trustee under the Financing Agreement, and any successor Trustee under the Financing Agreement, and their successors and assigns.

(b) Any reference to a particular Article or Section shall be to such Article or Section of this Twelfth Supplemental Indenture unless the context shall otherwise require. In all other respects, the rules set forth in Section 1.02 of the Indenture shall apply to the construction of this Twelfth Supplemental Indenture.

ARTICLE II

2014A NOTE

Section 2.01. Conditions Precedent to Delivery of 2014A Note; Authentication and Delivery.

Each of the following items has been delivered to the Trustee and the Authority:

(a) a counterpart of this Twelfth Supplemental Indenture, executed by the Obligated Group Representative and the Trustee;

(b) an Officer’s Certificate demonstrating compliance with Section 4.12 of the Indenture in connection with the issuance by the Obligated Group Members of the 2014A Note dated the date of delivery of the 2014A Note;

(c) a copy of a resolution of the governing body of the Obligated Group Representative authorizing the issuance of the 2014A Note and the execution and delivery by the Obligated Group Representative of this Twelfth Supplemental Indenture, certified by an authorized officer of the Obligated Group Representative;

(d) an Opinion of Counsel to the effect that (i) this Twelfth Supplemental Indenture has been duly authorized, executed and delivered by the Obligated Group Representative in accordance with the Indenture and, assuming the due authorization, execution and delivery hereof by the Trustee, constitutes the valid and binding obligation of the Obligated

Group; (ii) the Obligated Group Members are duly authorized and entitled to issue the 2014A Note and, upon the execution, authentication and delivery thereof as provided in this Twelfth Supplemental Indenture, the 2014A Note will be duly and validly issued in accordance with the Indenture and will constitute valid and binding obligations of the Obligated Group Members in accordance with their terms; (iii) all outstanding Obligations are secured equally and ratably with the 2014A Note by any pledge, lien or other security interest in any property of any Obligated Group Member securing the 2014A Note; and (iv) the issuance of the 2014A Note is in accordance with the provisions of the Indenture and this Twelfth Supplemental Indenture;

(e) an Officer's Certificate to the effect that, upon the issuance of the 2014A Note, no Event of Default or event that, with notice or lapse of time or both, would constitute an Event of Default, shall have occurred and be continuing; and

(f) an Order of the Obligated Group Representative directing the authentication and delivery of the 2014A Note and designating the person to whom the 2014A Note is to be delivered.

Section 2.02. 2014A Note.

(a) For all purposes of the Indenture, until such time as the 2014A Bond shall have been fully and finally paid: the 2014A Note shall constitute an outstanding Obligation; the 2014A Note shall be secured by the Deeds of Trust; the 2014A Purchaser shall be deemed to be the holder and owner of the 2014A Note unless and until the 2014A Note shall be transferred in accordance with Section 2.05 of the Indenture; the Financing Agreement shall be deemed to be a Related Bond Indenture; the 2014A Bond shall be deemed to be a Related Bond; and the Authority shall be deemed to be a Related Issuer. The 2014A Note may not be accelerated without the prior written consent of the holder thereof.

(b) The 2014A Note shall be substantially in the form set forth in Appendix A with insertions, omissions and variations as may be deemed necessary or appropriate. The execution and delivery of the 2014A Note by the Obligated Group Representative shall be conclusive evidence of the approval of the form of 2014A Note by the Obligated Group, including any insertions, omissions, variations, notations, legends or endorsements authorized by this Twelfth Supplement.

ARTICLE III
REPRESENTATIONS OF OBLIGATED GROUP
MEMBERS

Section 3.01. Representations and Warranties.

Each Obligated Group Member makes the following representations for the benefit of the 2014A Purchaser as of the date hereof:

(a) (i) AHI and ARH are each corporations duly organized and existing under the laws of the State of Maryland; (ii) HCH is a corporation duly organized and existing under the laws of the State of New Jersey; (iii) it is in good standing and is authorized to engage in business in the State in which it was incorporated; (iv) it operates its facilities on a nonsectarian basis; (v) it has authority to own or lease and operate its facilities and has full right and lawful authority to execute and deliver this Twelfth Supplement; (vi) it has been duly authorized by proper corporate action to execute and deliver this Supplement and each of the other Transaction Documents to which it is a party and any and all instruments and documents necessary to the consummation of the transactions contemplated hereby; and (vii) this Twelfth Supplement and each of the other Transaction Documents to which it is a party have been duly executed by each such Obligated Group Member, constitute the valid and legally binding obligations of such Obligated Group Member, and are enforceable against such Obligated Group Member in accordance with their respective terms subject to bankruptcy, insolvency, moratorium, reorganization and other state and federal laws affecting the enforcement of creditors' rights and to general principles of equity, and enforceability of the indemnification provisions contained in such Transaction Documents may be limited by applicable public policy.

(b) (i) It is an organization described in Section 501(c)(3) of the Code or corresponding provisions of prior law organized and operated exclusively for charitable, scientific and educational purposes, no part of the net earnings of which inures to the benefit of any private shareholder or individual, no substantial part of the activities of which is carrying on propaganda, or otherwise attempting to influence legislation (except as otherwise provided in Section 501(h) of the Code), and which does not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidate for public office, all within the meaning of Section 501(c)(3) of the Code; (ii) such status is determined by means of a ruling or letter from the Internal Revenue Service, which ruling or letter has not been modified, limited or revoked; (iii) it is in compliance with all terms, conditions and limitations, if any, contained in such ruling or letter; (iv) the facts and circumstances which form the basis of such ruling or letter as represented to the Internal Revenue Service continue substantially to exist; (v) it has not received any indication or notice, written or oral, from representatives of the Internal Revenue Service to the effect that its exemption under Section 501(c)(3) of the Code has been modified, limited, revoked or

suspended, or that the Internal Revenue Service is considering modifying, limiting, revoking or suspending such exemption nor is there any basis therefor; (vi) it is exempt from federal income taxes under Section 501(a) of the Code; and (vii) it is not a “private foundation” as defined in Section 509 of the Code.

(c) It is a corporation (i) organized and operated exclusively for educational or charitable purposes and not for pecuniary profit; and (ii) no part of the net earnings of which inures to the benefit of any person or private individual, all within the meaning, respectively, of Section 3(a)(4) of the Securities Act of 1933, as amended, and Section 12(g)(2)(D) of the Securities Exchange Act of 1934, as amended.

(d) None of the execution and delivery of the Transaction Documents to which such Obligated Group Member is a party, the consummation of the transactions contemplated hereby or thereby or the fulfillment of or compliance with the terms and conditions of any of the Transaction Documents to which such Obligated Group Member is a party violates, conflicts with or results in a breach of any of the terms, conditions or provisions of any law, rule, regulation or order or the articles of incorporation or bylaws of such Obligated Group Member or any corporate restriction or any material agreement or instrument to which such Obligated Group Member is now a party or by which it is bound, or constitutes a default or results in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of its property or assets under the terms of any of the foregoing other than as permitted by the Master Trust Indenture.

(e) AHI’s legal name is “Adventist HealthCare, Inc.” AHI’s U.S. Federal Tax Identification Number is 52-1532556. ARH’s legal name is “Adventist Rehabilitation Hospital of Maryland, Inc.” ARH’s U.S. Federal Tax Identification Number is 20-1486678. HCH’s legal name is “Hackettstown Community Hospital, Inc.” HCH’s U.S. Federal Tax Identification Number is 22-6106281.

(f) There is no action, suit, proceeding, claim, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body pending for which service of process or written notice has been received or, to the best of such Obligated Group Member’s knowledge, threatened against or affecting such Obligated Group Member and challenging such Obligated Group Member’s authority to enter into any Transaction Document to which it is a party or any other action wherein an unfavorable ruling or finding would adversely affect the enforceability of any Transaction Document to which such Obligated Group Member is a party or any other transaction of such Obligated Group Member which is similar hereto, or the exclusion of the interest on the 2014A Bond from gross income for federal tax purposes under the Internal Revenue Code, or could reasonably be expected to have a material adverse effect on the financial condition, operations, business or prospects of such Obligated Group Member.

(g) The real property upon which such Obligated Group Member’s inpatient hospital facilities are located is not subject to any liens or encumbrances except for any Permitted Encumbrances.

(h) No Event of Default currently exists with respect to such Obligated Group Member under and as defined in the Master Trust Indenture.

(i) Neither such Obligated Group Member nor any individual or entity owning directly or indirectly any interest in such Obligated Group Member is an individual or entity whose property or interests are subject to being “blocked” under any of the Terrorism Laws or is otherwise in violation of any of the Terrorism Laws.

ARTICLE IV

MISCELLANEOUS

Section 4.01. Execution in Several Counterparts.

This Twelfth Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original for all purposes; and all such counterparts shall together constitute but one and the same instrument.

Section 4.02. Severability.

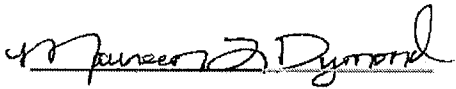
If any clause, provision or section of this Twelfth Supplemental Indenture is held illegal or invalid by any court, the invalidity of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections hereof, and this Twelfth Supplemental Indenture shall be construed and enforced as if such illegal or invalid clause, provision or section had not been contained herein. In case any agreement or obligation contained in this Twelfth Supplemental Indenture is held to be in violation of law, such agreement or obligation shall nevertheless be determined to be the agreement or obligation of the Obligated Group Members or the Trustee, as the case may be, to the full extent permitted by law.

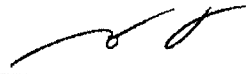
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IN WITNESS WHEREOF, the parties hereto have caused this Twelfth Supplemental Master Trust Indenture to be duly executed, sealed and delivered, all as of the day and year first above written.

ADVENTIST HEALTHCARE, INC., on its
own behalf and on behalf of Hackettstown
Community Hospital and Adventist
Rehabilitation Hospital of Maryland, Inc.

WITNESS:



By:  (SEAL)
James G. Lee
Executive Vice President and
Chief Financial Officer

[SEAL]

MANUFACTURERS AND TRADERS
TRUST COMPANY, as trustee

ATTEST:

Name:
Title

By: _____
Farrah F. Welsh
Assistant Vice President

[Signature page to Twelfth Supplemental Master Trust Indenture]

IN WITNESS WHEREOF, the parties hereto have caused this Twelfth Supplemental Master Trust Indenture to be duly executed, sealed and delivered, all as of the day and year first above written.

ADVENTIST HEALTHCARE, INC., on its
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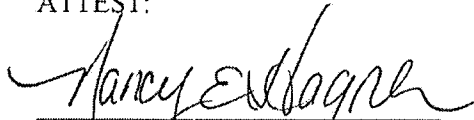
WITNESS:

By: _____(SEAL)
James G. Lee
Executive Vice President and
Chief Financial Officer

[SEAL]

MANUFACTURERS AND TRADERS
TRUST COMPANY, as trustee

ATTEST:


Name: Nancy E. Hagner
Title: Assistant Vice President

By: Farrah F. Welsh
Farrah F. Welsh
Assistant Vice President

[Signature page to Twelfth Supplemental Master Trust Indenture]

APPENDIX A

FORM OF MASTER NOTE NO. 30

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933

Master Note No. 30

\$25,000,000

Master Note securing the
Maryland Health and Higher Educational Facilities Authority
Revenue Bond
Adventist HealthCare Issue
(2014A)

Adventist HealthCare, Inc., a non-profit, non-stock corporation organized and existing under the laws of the State of Maryland ("AHC"), Hackettstown Community Hospital, a non-profit, non-stock corporation organized and existing under the laws of the State of New Jersey ("HCH") and Adventist Rehabilitation Hospital of Maryland, Inc. ("ARH") and all other organizations which from time to time are Obligated Group Members under and as defined in the Amended and Restated Master Trust Indenture dated as of February 1, 2003 between AHC, HCH and ARH and Manufacturers and Traders Trust Company (the "Master Trustee"), as amended and supplemented from time to time (the "Master Indenture"), for value received, hereby jointly and severally agree to pay to the Maryland Health and Higher Educational Facilities Authority (the "Issuer") or its assigns the principal sum of Twenty Five Million Dollars (\$25,000,000) in accordance with the Financing Agreement dated as of February 1, 2014 among the Issuer, AHC, Capital One Public Funding, LLC and Manufacturers and Traders Trust Company, as trustee (the "Financing Agreement") providing, among other things, for the loan of proceeds of the Authority's Revenue Bond, Adventist HealthCare Issue (2014A) to AHC (the "Loan").

The Obligated Group Members unconditionally agree that they will, jointly and severally, repay to the Issuer the full \$25,000,000 principal amount of the Loan with interest thereon, in accordance with the terms of the Financing Agreement. Payment shall be duly made from any Obligated Group Member or collectively from or on behalf of all or any group of Obligated Group Members and shall be credited under this Master Note with respect to payments made under the Financing Agreement.

The Obligated Group Members may withdraw from the Obligated Group (as defined in the Master Indenture) under the terms and conditions set forth in the Master Indenture and subsequent to such withdrawal shall have no further obligation under this Master Note or the Master Indenture unless any such institution once again becomes a party to the Master Indenture. At no time shall AHC be entitled to withdraw from the Obligated Group. Additional parties may from time to time be added to the Obligated

Group and upon being added each such new Obligated Group Member shall be jointly and severally obligated with respect to this Master Note.

This Master Note is issued under the Master Indenture and pursuant to the terms of the Master Indenture and is entitled to the security, rights and benefits afforded thereby.

Copies of the Master Indenture are on file at the designated corporate trust office of the Master Trustee and reference is hereby made to the Master Indenture for the provisions, among others, with respect to the nature and extent of the rights of the owners of the Obligations (as such term is defined in the Master Indenture), the terms and conditions on which, and the purposes for which, the Obligations are issued and the rights, duties and obligations of the Obligated Group Members and the Master Trustee under the Master Indenture, to all of which the owner hereof, by acceptance of this Master Note, assents.

Upon the occurrence of certain "Events of Default," as defined in the Master Indenture, the principal of all outstanding Obligations may be declared, and thereupon shall become due and payable as provided in the Master Indenture.

The owner of this Master Note shall have no right to enforce the provisions of the Master Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any default under the Master Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Master Indenture.

This Master Note shall be registered on the register maintained by the Master Trustee for that purpose at the designated corporate trust office of the Master Trustee, and this Master Note shall be transferable only upon said register at said office by the registered owner or by his duly authorized attorney. Upon any such transfer, the Master Trustee shall authenticate and deliver, in exchange for this Master Note, a new registered Master Note or Notes registered in the name of the transferee, subject to the conditions and upon payment of the charges provided in the Master Indenture.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Master Indenture precedent to and in the issuance of this Master Note exist, have happened and have been performed and that the issuance, authentication and delivery of this Master Note have been duly authorized by all the Obligated Group Members and the Obligated Group Representative (as defined in the Master Indenture) has been duly authorized and has full power to execute this Master Note and thereby bind all Obligated Group Members under the terms of the Master Indenture.

This Master Note shall not be entitled to any benefit under the Master Indenture, or be valid or become obligatory for any purpose, until this Master Note shall have been

authenticated by the Master Trustee by execution of the certificate of authentication hereon.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Obligated Group Members have caused this Master Note to be executed, this 26th day of February, 2014.

[SEAL]

ADVENTIST HEALTHCARE, INC., on its own behalf and as Obligated Group Representative on behalf of:

ADVENTIST REHABILITATION HOSPITAL OF MARYLAND, INC. and
HACKETTSTOWN COMMUNITY HOSPITAL, INC.

Attest:

Authorized Officer

By: _____
James G. Lee
Executive Vice President and
Chief Financial Officer

This Master Note is one of the Obligations described in the within-mentioned Master Indenture.

MANUFACTURERS AND TRADERS TRUST
COMPANY, as Master Trustee

By: _____
Name:
Title:

Authentication Date: February 26, 2014