

**SUPPLEMENTAL MASTER INDENTURE  
(Hospital Facilities Lease and Related Modifications)**

This SUPPLEMENTAL MASTER INDENTURE, is entered into as of June 30, 2017 to become effective July 1, 2017 (this "Supplement"), between HAWAII HEALTH SYSTEMS CORPORATION, a public body corporate and politic and an instrumentality and agency of the State of Hawaii ("HHSC"), and MAUI REGIONAL HEALTH CARE SYSTEM ("Maui Regional System"), a regional system of HHSC ("Maui Regional System" and, together with HHSC, the "Corporation"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York Trust Company, N.A.), a national banking association organized and existing under the laws of the United States, as trustee (the "Master Trustee") under the Master Trust Indenture, dated as of April 1, 2008 (the "Master Indenture").

**WITNESSETH:**

**WHEREAS**, the Corporation and the Master Trustee have entered into the Master Indenture, which provides for the issuance by the Credit Group Representative of Master Indenture Revenue Bonds under the Master Indenture, as supplemented from time to time; and

**WHEREAS**, the Maui Regional System, as Credit Group Representative, has issued three Master Indenture Revenue Bonds, two of which (designated as the "Obligation No. 1" and "Obligation No. 3" in the applicable supplements to the Master Indenture providing for their issuance) remain outstanding; and

**WHEREAS**, in furtherance of that certain Maui Regional Hospitals Transfer Agreement dated January 14, 2016 ("Transfer Agreement") between HHSC, the Maui Regional System, the State of Hawaii and Maui Health System, a Kaiser Foundation Hospitals LLC ("MHS"), and pursuant to the State of Hawaii Hospital Facilities Lease dated April 22, 2016 (the "Hospital Facilities Lease"), between the HHSC, as lessor, and MHS, as lessee (the "Lessee"), HHSC has agreed to lease the Maui Memorial Medical Center, Kula Hospital and Lanai Community Hospital to the Lessee for its healthcare operations; and

**WHEREAS**, the Corporation has requested the consent of the Master Trustee to the Hospital Facilities Lease and, in connection therewith, has proposed certain modifications to the provisions of the Master Indenture, as set forth herein; and

**WHEREAS**, HHSC has agreed, among other things, to execute and deliver an Absolute Assignment of Rentals and Lessor's Related Financial Interest in Lease of even date herewith (the "Collateral Assignment of Lease Rentals") pursuant to which it will collaterally assign the MMMC Facility Rental Payments (as defined in the Hospital Facilities Lease) and related amounts that may become due and payable to HHSC under the Hospital Facilities Lease as additional security for the obligations of the Obligated Group (as defined in the Master Indenture) under the Master Indenture; and

**WHEREAS**, the holders of Obligation No. 1 and Obligation No. 3 have consented to the Hospital Facilities Lease and the proposed modifications to the Master Indenture hereunder and have authorized and directed the Master Trustee to enter into this Supplement on their behalf, and in reliance on such consent, authorization and direction, the Master Trustee has determined to enter into this Supplement in order to set forth its consent to the Hospital Facilities Lease and the modifications to the Master Indenture;

**NOW, THEREFORE**, in consideration of the foregoing and the covenants and agreements set forth herein, the Corporation and the Master Trustee, each intending to be legally bound, do hereby agree as follows:

**Section 1. Consent to Hospital Facilities Lease.** The Master Trustee hereby acknowledges receipt of a copy of the Hospital Facilities Lease and, in its capacity as Master Trustee hereunder and mortgagee under the Mortgage (as defined in the Master Indenture), hereby consents to the Hospital Facilities Lease and the transactions thereunder, as authorized and directed by the holders of Obligation No. 1 and Obligation No. 3; provided that, concurrently with the execution and delivery of this Supplement, HHSC shall execute and deliver the Collateral Assignment of Lease Rentals (as hereinafter defined) to the Master Trustee in a form mutually agreed upon by HHSC and the Master Trustee. HHSC hereby represents that it has executed and delivered or is executing and delivering, concurrently with the execution and delivery hereof, the Collateral Assignment of Lease Rentals in such form.

**Section 2. Confirmation of Certain Prior Amendments to Master Indenture.** Certain provisions of the Master Indenture have heretofore been amended pursuant to Supplemental Master Indenture for Obligation No. 2 dated as of October 1, 2013 and confirmed pursuant to Supplemental Master Indenture for Obligation No. 3 dated as of January 15, 2015, each between the Corporation and the Master Trustee. Such prior amendments are hereby ratified and confirmed, subject, however, to the further modifications set forth in Section 3 hereof. For convenience of reference, such prior amendments are as set forth below:

(a) To add the definition of "Interim Indebtedness," which reads in its entirety as follows:

**"Interim Indebtedness"** means Long-Term Indebtedness, maturing within three (3) years after issuance, which is issued to provide interim financing for a project or other undertaking in anticipation of refinancing pursuant to a long term financing commitment, which may be conditional or unconditional, obtained from a financial institution or a department, agency or instrumentality of the State or the United States of America.

(b) To modify the definition of "Balloon Indebtedness" to exclude Interim Indebtedness, which definition, as so modified, reads in its entirety as follows:

**"Balloon Indebtedness"** means Long-Term Indebtedness, other than Interim Indebtedness, twenty-five percent (25%) or more of the principal of which (calculated as of the date of issuance) becomes due during any period of twelve (12) consecutive months

if such maturing principal amount is not required to be amortized below such percentage by mandatory redemption prior to such 12-month period.

(c) To modify the definition of "Income Available for Debt Service" by adding a new clause (6) to the proviso at the end of such definition to address the treatment of post-employment benefits, which definition, as so modified, reads in its entirety as follows:

**"Income Available for Debt Service"** means, as to any period of time, the combined excess of revenues over expenses (or, in the case of for-profit Credit Group Members, net income after taxes) of the Credit Group Members for such period, to which shall be added depreciation, amortization and interest (and Required Payments to the extent that such Required Payments are treated as an expense during such period of time in accordance with generally accepted accounting principles or the equivalent for governmental entities), but not bad debt expenses, *provided that* no such determination shall include (1) any gain or loss resulting from (a) the extinguishment of Indebtedness, (b) any disposition of capital assets not made in the ordinary course of business, (c) any discontinued operations or (d) adjustments to the Book Value of assets or liabilities resulting from changes in generally accepted accounting principles (or the equivalent for governmental entities), (2) unrealized gains or losses on marketable securities, (3) unrealized gains or losses resulting from changes in valuation of any hedging, derivative, interest rate exchange or similar contract, (4) unrealized gains or losses from the write-down, reappraisal or revaluation of assets including investments for "other than temporary" declines in Book Value, (5) any extraordinary gains or losses or (6) non-cash items of revenues or expenses allocable to post-employment benefits.

Any provision hereof to the contrary notwithstanding, it is expressly understood and agreed that the foregoing definition of Income Available for Debt Service is subject to the further modifications provided in Section 3 hereof.

(d) To modify the definition of "Maximum Annual Debt Service" by adding a new subparagraph (f) providing for the calculation of debt service on Interim Indebtedness, which definition, as so modified, reads in its entirety as follows:

**"Maximum Annual Debt Service"** means the greatest amount of Annual Debt Service becoming due and payable in any Fiscal Year including the Fiscal Year in which the calculation is made or any subsequent Fiscal Year; *provided, however*, that for the purposes of computing Maximum Annual Debt Service:

(a) with respect to a Guaranty, (i) one hundred percent (100%) of the Obligated Group Members' maximum possible monetary liability under any Guaranty which has been drawn upon shall be included in the calculation of Annual Debt Service until such time as all amounts drawn upon the Guaranty have been repaid to the Obligated Group Member and for two Fiscal Years thereafter and (ii) otherwise, there shall be included in the calculation of Annual Debt Service a percentage of the potential payment liability under the Guaranty, based on the ratio of Income Available for Debt Service of the Person whose debt is guaranteed by the Obligated Group Member (calculated as if such Person were an Obligated Group Member), over the Maximum

Annual Debt Service of such Person (calculated as if such Person were an Obligated Group Member) (the "Ratio"). If the Ratio is less than 1.10, one hundred percent of such potential payment liability shall be included in the calculation of Annual Debt Service. If the Ratio is greater than or equal to the values set forth below, the applicable percentage of such monetary liability shall be included in the calculation of Annual Debt Service, as follows:

Ratio	Percentage of Monetary Liability to be Included
1.10 or greater	75%
1.50 or greater	50
2.00 or greater	20

(b) if interest on Long-Term Indebtedness is payable pursuant to a variable interest rate formula (or if Financial Product Payments or Financial Product Receipts are determined pursuant to a variable rate formula), the interest rate on such Long-Term Indebtedness (or the variable rate formula for such Financial Product Payments or Financial Product Receipts) (1) for periods when the actual interest rate cannot yet be determined shall be assumed to be equal to (i) if such Long-Term Indebtedness is subject to a Financial Products Agreement that effectively converts the interest rate on such Long-Term Indebtedness to a fixed rate of interest, the effective fixed rate of interest specified in such Financial Products Agreement (taking into account all Financial Product Payments relating thereto) during the stated term of such Financial Products Agreement and (ii) otherwise, a fixed rate equal to the Thirty-Year Revenue Bond Index most recently published in *The Bond Buyer*; and (2) for such periods when the subject variable interest rate formula was determinable during the 18-month period immediately preceding the date of calculation, shall be assumed to be equal to the rate based on such formula, as specified in an Officer's Certificate (which may be based on data from a firm of nationally recognized investment bankers or a financial advisory firm experienced in such field), as having been in effect for any 12 consecutive calendar months during such 18-month period;

(c) if moneys or Government Obligations have been deposited with a trustee or escrow agent in an amount, together with earnings thereon, sufficient to pay all or a portion of the principal of or interest on Long-Term Indebtedness as it comes due, such principal or interest, as the case may be, to the extent provided for, shall not be included in computations of Maximum Annual Debt Service;

(d) debt service on Long-Term Indebtedness incurred to finance capital improvements shall be included in the calculation of Maximum Annual Debt Service only in proportion to the amount of interest on such Long-Term Indebtedness which is payable in the then current Fiscal Year from sources other than capitalized interest funds held by a trustee or escrow agent for such purpose;

(e) with respect to Balloon Indebtedness, at the option of the Credit Group Representative, such Balloon Indebtedness shall be treated as Long-Term Indebtedness with substantially level debt service over a period of thirty (30) years from the date of incurrence of

such Balloon Indebtedness at an interest rate equal to a fixed rate equal to the Thirty-Year Revenue Bond Index most recently published in *The Bond Buyer*; *provided, however*, that the entire principal amount of such Balloon Indebtedness shall be included in the calculation of Maximum Annual Debt Service if such calculation is made within twelve months of the maturity of such Balloon Indebtedness; and

(f) with respect to Interim Indebtedness, at the option of the Credit Group Representative, such Interim Indebtedness shall be treated as Long-Term Indebtedness payable as to principal and interest upon the terms specified in the long term financing commitment obtained with respect to such Interim Indebtedness.

**Section 3. Additional Modifications to the Master Indenture.**

(a) Certain Additional Definitions. Section 1.01 of the Master Indenture is hereby amended to add the following definitions, which definitions shall read in their entirety as set forth below:

**“Capital Lease Payments”** shall have the meaning set forth in the Hospital Facilities Lease.

**“Collateral Assignment of Lease Rentals”** means the Absolute Assignment of Rentals and Lessor’s Related Financial Interest in Lease dated as of June 30, 2017 from HHSC to the Master Trustee.

**“Hospitals”** means Maui Memorial Medical Center, Kula Hospital, and Lanai Community Hospital.

**“Hospital Facilities Lease”** means the State of Hawaii Hospital Facilities Lease dated April 22, 2016 between the HHSC, as lessor, and Maui Health System, a Kaiser Foundation Hospitals LLC, as lessee, as may be amended.

**“Kula Facility Rental Payments”** shall have the meaning set forth in the Hospital Facilities Lease.

**“Lanai Facility Rental Payments”** shall have the meaning set forth in the Hospital Facilities Lease.

**“MMMC Facility Rental Payments”** shall have the meaning set forth in the Hospital Facilities Lease. For the avoidance of doubt, the MMMC Facility Rental Payments shall consist of the rental payments (excluding the Kula Facility Rental Payments and Lanai Facility Rental Payments) payable under Sections 2.1 (Annual and Monthly Minimum Base Rents) and 4.1 (Payment of Rent) of the Hospital Facilities Lease and Attachment 1-A (MMMC Facility Rental Payments) thereto.

**“Series 2012B Bonds”** means the Hawaii Health Systems Corporation (Maui Regional System) Revenue Bonds, 2012B, dated September 27, 2012, which are secured by “Obligation No. 1” issued under the Master Indenture.

**“Transfer Agreement”** means the Maui Regional Hospitals Transfer Agreement dated January 14, 2016 between HHSC, the Maui Regional System, the State of Hawaii and Maui Health System, a Kaiser Foundation Hospitals LLC, as may be amended.

**“Transferred Interests”** shall have the meaning set forth in the Transfer Agreement.

(b) Modifications to Certain Definitions. Section 1.01 of the Master Indenture is hereby further amended to modify certain definitions set forth therein, which definitions, as so modified, shall read in their entirety as set forth below:

**“Annual Debt Service”** means for each Fiscal Year the sum (without duplication) of (1) the aggregate amount of principal and interest becoming due and payable in such Fiscal Year on all Long-Term Indebtedness of the Credit Group then Outstanding and (2) the aggregate amount of Required Payments becoming due and payable in such Fiscal Year (in either case by scheduled maturity, acceleration, mandatory redemption or otherwise), less any amounts of such principal, interest or Required Payments to be paid during such Fiscal Year from (a) the proceeds of Indebtedness or (b) moneys or Government Obligations deposited in trust for the purpose of paying such principal, interest or Required Payments; *provided that* if a Financial Products Agreement has been entered into by any Credit Group Member with respect to Long-Term Indebtedness, interest on such Long-Term Indebtedness shall be included in the calculation of Annual Debt Service by including for each Fiscal Year an amount equal to the amount of interest payable on such Long-Term Indebtedness in such Fiscal Year at the rate or rates stated in such Long-Term Indebtedness plus any Financial Product Payments payable in such Fiscal Year minus any Financial Product Receipts receivable in such Fiscal Year; *provided that* in no event shall any calculation made pursuant to this clause result in a number less than zero being included in the calculation of Annual Debt Service; and *provided further that*, for so long as the Hospital Facilities Lease remains in effect, calculations of Annual Debt Service shall exclude rental payments under capital leases or debt service payments for other Long-Term Indebtedness for which funds have been deposited into, and payments have been made from, a restricted account established by HHSC or the Maui Regional System for and restricted to the making of such payments, as evidenced by an Officer’s Certificate with respect to each calculation of Annual Debt Service.

**“Authorized Representative”** means with respect to each Credit Group Member or the Credit Group Representative, its chairman or vice chairman of the board, president, chief executive officer, chief operating officer, or any other person designated as an Authorized Representative of such Credit Group Member or the Credit Group Representative by a Certificate of that Credit Group Member or the Credit Group Representative, as applicable, signed by its chairman or vice chairman of the board,

president, chief executive officer, chief operating officer or chief financial officer and filed with the Master Trustee.

**“Collateral”** means the Gross Revenues, the Gross Revenue Fund and all other receipts, revenues and other financial assets and property, whether real, personal or mixed, tangible or intangible, of the Maui Regional System; provided that “Collateral” shall not include (i) receipts, revenues or other financial assets attributable to facilities at Kula Hospital and Clinic or Lanai Community Hospital, unless such receipts, revenues or other financial assets are pledged pursuant to a Related Supplement, (ii) any property which is the subject of a lease that would prohibit the pledge of such property pursuant hereto; (iii) any property, receipts, revenues and other financial assets of HHSC that are not under the custody or control of the Maui Regional System pursuant to the Act, (iv) any Transferred Interests transferred to MHS under the Transfer Agreement (unless such Transferred Interests revert back to the Maui Regional System under the terms of the Transfer Agreement); or (v) any receipts, revenues or other financial assets of MHS, including, without limitation, any receipts, revenues or other financial assets arising from the lease of the Hospitals under the Hospital Facilities Lease, MHS’ use of the Transferred Interests, or MHS’ operation of the Hospitals under the Act; except that “Collateral” shall include MMMC Facility Rental Payments and any interest or insurance proceeds payable to HHSC related to such MMMC Facility Rental Payments (but excluding Capital Lease Payments, Contract Payments, Kula Facility Rental Payments, Lanai Facility Rental Payments), and HHSC’s rights to receive the same, under the Hospital Facilities Lease, as collaterally assigned by HHSC to the Master Trustee pursuant to the Collateral Assignment of Lease Rentals.

**“Credit Group Representative”** means Maui Regional System or such Obligated Group Member (or Obligated Group Members acting jointly) as may have been designated pursuant to written notice to the Master Trustee executed by the Corporation; provided that, on and after the effective date of the Hospital Facilities Lease (i.e., the “Transfer Completion Date” as defined therein) and for so long as the Hospital Facilities Lease remains in effect, HHSC shall act on behalf of Maui Regional System as Credit Group Representative, it being understood that acting in such capacity shall not cause HHSC to become, or be deemed to be, an Obligated Group Member or a Credit Group Member.

**“Debt Service Coverage Ratio”** means, for any period of time, (i) while the Hospital Facilities Lease remains in effect, the ratio determined by dividing Income Available for Debt Service by Annual Debt Service, and (ii) when the Hospital Facilities Lease is no longer in effect, the ratio determined by dividing Income Available for Debt Service by Maximum Annual Debt Service.

**“Income Available for Debt Service”** means, as to any period of time, the combined excess of revenues over expenses (or, in the case of for-profit Credit Group Members, net income after taxes) of the Credit Group Members for such period, to which shall be added depreciation, amortization and interest (and Required Payments to the extent that such Required Payments are treated as an expense during such period of time in

accordance with generally accepted accounting principles or the equivalent for governmental entities), but not bad debt expenses; subject, however, to the following:

(i) No such determination shall include (1) any gain or loss resulting from (a) the extinguishment of Indebtedness, (b) any disposition of capital assets not made in the ordinary course of business, (c) any discontinued operations or (d) adjustments to the Book Value of assets or liabilities resulting from changes in generally accepted accounting principles (or the equivalent for governmental entities), (2) unrealized gains or losses on marketable securities, (3) unrealized gains or losses resulting from changes in valuation of any hedging, derivative, interest rate exchange or similar contract, (4) unrealized gains or losses from the write-down, reappraisal or revaluation of assets including investments for "other than temporary" declines in Book Value, (5) any extraordinary gains or losses or (6) non-cash items of revenues or expenses allocable to post-employment benefits.

(ii) For the avoidance of doubt, it is expressly understood and agreed that determinations of the revenues of the Credit Group shall include, without duplication, funds provided by HHSC to the Credit Group that are available to pay expenses of the Credit Group. Without limiting the generality of the foregoing, for so long as the Hospital Facilities Lease remains in effect, determinations of the revenues of the Obligated Group shall include, without duplication (a) funds provided by HHSC to the Credit Group from lease rentals and other payments received under the Hospital Facilities Lease, and (b) additional funds provided by HHSC to the Credit Group to pay (1) the fees and expenses of the Master Trustee and Related Bond Trustee for the Series 2012 Bonds, as provided in the Master Indenture and Related Bond Indenture, (2) interest on the Series 2012B Bonds to the extent that such interest exceeds five percent (5%) per annum as a result of the interest adjustment provisions of Section 2.2(b) of the Related Bond Indenture, and (3) other expenses of the Obligated Group.

(iii) For the Fiscal Year ending June 30, 2018, calculations of expenses of the Credit Group shall exclude expenses paid from funds of the Credit Group which are on hand as of July 1, 2017 and have been deposited into a restricted account established by HHSC or the Maui Regional System for and restricted to the payment of such expenses for such Fiscal Year, as evidenced by the Officer's Certificate with respect to the calculation of Debt Service Coverage for such Fiscal Year pursuant to Section 3.06 hereof.

(c) Modification of Section 3.06. Section 3.06 of the Master Indenture is hereby amended and restated to read in its entirety as follows:

**Section 3.06 Debt Coverage.**

(a) During Term of Hospital Facilities Lease. Commencing with the Fiscal Year ending June 30, 2018, and for each Fiscal Year thereafter for so long as the Hospital Facilities Lease remains in effect, the Obligated Group shall maintain a Debt Service Coverage Ratio of at least 1.0:1.0. Not later than ninety (90) days after the end of each such Fiscal Year, the Credit Group Representative shall furnish to the Master Trustee an



Officer's Certificate demonstrating and concluding that the Debt Service Coverage Ratio for such Fiscal Year has met such requirement.

(b) Upon Expiration of Termination of Hospital Facilities Lease. If the Hospital Facilities Lease expires or is terminated for any reason while any Master Indenture Revenue Bonds remain Outstanding, the Obligated Group shall thereafter comply with the following with respect to its Debt Service Coverage Ratio:

(i) After the end of the first full Fiscal Year following the expiration or termination of the Hospital Facilities Lease, and after the end of each Fiscal Year thereafter, the Credit Group Representative shall compute the Debt Service Coverage Ratio for the Credit Group for such Fiscal Year and furnish to the Master Trustee, an Officer's Certificate setting forth the results of such computation. Such computations shall be made (1) on the basis of unaudited financial statements for such Fiscal Year (and no later than ninety (90) days following the end of such Fiscal Year) and (2) on the basis of the audited financial statements of the Credit Group (no later than one hundred eighty (180) days following the end of such Fiscal Year). The Credit Group Representative covenants that if at the end of such Fiscal Year the Debt Service Coverage Ratio (as calculated from the audited financial statements of the Credit Group for such Fiscal Year) shall have been less than 1.15:1.0, it will promptly employ an Independent Consultant to make recommendations as to a revision of the rates, fees and charges of the Credit Group or the methods of operation of the Credit Group to increase the Debt Service Coverage Ratio to at least 1.15:1.0 for subsequent Fiscal Years (or, if in the opinion of the Independent Consultant, the attainment of such level is impracticable, to the highest practicable level). Copies of the recommendations of the Independent Consultant shall be filed with the Master Trustee. Each Obligated Group Member shall, and each Controlling Member shall cause each of its Designated Affiliates to, promptly upon its receipt of such recommendations, subject to applicable requirements or restrictions imposed by law and a good faith determination by the Governing Board of the Credit Group Representative that such recommendations are in the best interest of the Obligated Group, revise its rates, fees and charges or its methods of operation and shall take such other action as shall be in conformity with such recommendations.

If either (1) the Credit Group complies in all material respects with the recommendations of the Independent Consultant with respect to their rates, fees, charges and methods of operation or collection or (2) the Credit Group Representative determines that such recommendations are not in the best interests of the Credit Group (and accordingly will not be followed), the Credit Group will be deemed to have complied with the covenants set forth in this Section for such Fiscal Year, notwithstanding that the Debt Service Coverage Ratio shall be less than 1.15:1.0; *provided, however*, that there shall be an immediate Event of Default if the Debt Service Coverage Ratio (calculated based on the audited financial statements of the Credit Group) is less than 1.0:1.0 for any Fiscal Year. Nevertheless, neither the Obligated Group Members nor the Designated Affiliates shall be excused from taking any action or performing any duty required under this Master Indenture and no other Event of Default shall be waived by the operation of the provisions of this subsection (b).

(ii) If a written report of an Independent Consultant is delivered to the Master Trustee stating that Industry Restrictions have made it impossible for the Debt Service Coverage Ratio of 1.15:1.0 to be met, then such ratio shall be reduced to the maximum ratio which the Industry Restrictions would allow the Credit Group Members to achieve, but in no event less than a ratio of 1.0:1.0.

(iii) Notwithstanding the foregoing (except for the requirement in (ii) above that the Credit Group maintain a Debt Service Coverage Ratio of no less than 1.0:1.0), the Obligated Group Members may permit or may direct its Designated Affiliates to permit the rendering of services or the use of their Property without charge or at reduced charges, at the discretion of the Governing Body of such Obligated Group Member, to the extent necessary for maintaining its tax-exempt status (if applicable) or for fulfilling its functions as a health system, in accordance with the laws and regulations of the State, and to maintain the tax-exempt status of its Property, Plant and Equipment or its eligibility for grants, loans, subsidies or payments from governmental entities, or in compliance with any recommendation for free services that may be made by an Independent Consultant.

(d) Modification of Section 3.12. Section 3.12 of the Master Indenture is hereby amended to add a new subsection (e), which shall read in its entirety as follows:

(e) Notwithstanding the foregoing, commencing with the financial statements for the Fiscal Year ending June 30, 2018 and for each Fiscal Year thereafter for so long as the Hospital Facilities Lease remains in effect, the requirement to furnish financial statements of the Credit Group under this Section 3.12 shall be deemed satisfied by the combined or consolidated audited financial statements of HHSC, which shall be accompanied by combining or consolidating financial schedules for the Credit Group.

(e) Modification of Section 3.13. Section 3.13 of the Master Indenture is hereby amended to add a new subsection (c), which shall read in its entirety as follows:

(c) Notwithstanding the foregoing, commencing with the Fiscal Year ending June 30, 2018 and for each Fiscal Year thereafter for so long as the Hospital Facilities Lease remains in effect, the insurance provided pursuant to Section 4.17 of the Hospital Facilities Lease shall be deemed to satisfy the requirements of this Section 3.13; provided that any amendments to the insurance requirements in Section 4.17(c) pertaining to lessee (but not sublessee) requirements shall be subject to the prior written consent of the Master Trustee, which consent shall be given only if the Master Trustee is so authorized and directed in writing by the holders of a majority in aggregate principal amount of the Outstanding Master Indenture Revenue Bonds, which authorization and direction shall not be unreasonably withheld, conditioned or delayed.

**Section 4. Ratification of Master Indenture.** As amended and supplemented hereby, the Master Indenture is in all respects ratified and confirmed and the Master Indenture as so amended and supplemented hereby shall be read, taken and construed as one and the same instrument.

**Section 5. Severability.** If any provision of this Supplement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case and in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases, because it conflicts with any other provision or provisions hereof or any constitution, statute, rule or public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses, sections or subsections contained in this Supplement shall not affect the remaining portions of Supplement or any part thereof.

**Section 6. Counterparts.** This Supplement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

**Section 7. Governing Law.** This Supplement shall be governed and construed in accordance with the laws of the State of Hawaii.

**IN WITNESS WHEREOF**, HHSC, Maui Regional System and the Master Trustee have each caused this Supplemental Master Indenture to be duly executed and delivered on its behalf, all as of the day and year first above written.

[SEAL]

HAWAII HEALTH SYSTEMS CORPORATION

By: Linda Rosen  
Chief Executive Officer

Attest

By: William J. Moran  
Executive Secretary

[SEAL]

MAUI REGIONAL HEALTH CARE SYSTEM

By: \_\_\_\_\_  
Regional Chief Executive Officer

Attest

By: \_\_\_\_\_  
Secretary

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Master Trustee

By: \_\_\_\_\_  
Authorized Signatory

**IN WITNESS WHEREOF**, HHSC, Maui Regional System and the Master Trustee have each caused this Supplemental Master Indenture to be duly executed and delivered on its behalf, all as of the day and year first above written.

[SEAL]

HAWAII HEALTH SYSTEMS CORPORATION

By: \_\_\_\_\_  
Chief Executive Officer

Attest

By: \_\_\_\_\_  
Secretary

[SEAL]

MAUI REGIONAL HEALTH CARE SYSTEM

By:  \_\_\_\_\_  
Regional Chief Executive Officer

Attest

By:  \_\_\_\_\_  
Secretary

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Master Trustee

By: \_\_\_\_\_  
Authorized Signatory

IN WITNESS WHEREOF, HHSC, Maui Regional System and the Master Trustee have each caused this Supplemental Master Indenture to be duly executed and delivered on its behalf, all as of the day and year first above written.

[SEAL]

HAWAII HEALTH SYSTEMS CORPORATION

By: \_\_\_\_\_  
Chief Executive Officer

Attest

By: \_\_\_\_\_  
Secretary

[SEAL]

MAUI REGIONAL HEALTH CARE SYSTEM

By: \_\_\_\_\_  
Regional Chief Executive Officer

Attest

By: \_\_\_\_\_  
Secretary

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Master Trustee

By: Valerie Boyd  
Authorized Signatory