

SECOND SUPPLEMENTAL BOND INDENTURE

This SECOND SUPPLEMENTAL BOND INDENTURE, entered into as of June 30, 2017 to become effective July 1, 2017 (this "Supplement"), is made and entered into by and 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 established by law ("Maui Regional System" and, together with HHSC, the "Corporation"), and REGIONS BANK, an Alabama banking corporation, as trustee (the "Bond Trustee") under the Bond Trust Indenture between such parties, dated as of September 1, 2012 (the "Bond Indenture"), as heretofore amended and supplemented by the Supplemental Bond Indenture dated as of March 28, 2014 (the "First Supplement").

WITNESSETH:

WHEREAS, the Corporation and the Bond Trustee have heretofore entered into the Bond Indenture, which provides for the issuance of revenue bonds thereunder and sets forth the the covenants and agreements to be performed and observed by the Corporation with respect to such revenue bonds;

WHEREAS, the Corporation proposes to effect certain amendments to the Bond Indenture in accordance with the provisions of Section 9.2 thereof;

NOW, THEREFORE, in consideration of the premises, the Corporation and the Bond Trustee, each intending to be legally bound, do hereby agree as follows:

Section 1. Definitions. Unless otherwise required by the context, all terms used herein that are defined in the Bond Indenture shall have the meanings assigned to them therein, except as set forth below.

Section 2. Confirmation and Correction of Prior Amendment to Bond Indenture. The amendment to the definition of "Tangible Net Assets" pursuant to the First Supplement is hereby ratified and confirmed, subject however to the correction (deletion of extraneous "be") identified below (strikethrough text in brackets). For convenience of reference, the definition of such term, as so amended and corrected, is set forth below in its entirety:

"Tangible Net Assets" means (a) the aggregate amount of all the assets of Maui Memorial Medical Center, determined in accordance with GAAP, as may be properly [~~be~~] classified as such after deducting all assets properly classified as intangible assets (including, without limitation, intellectual property and amounts due from any related Person of Maui Memorial Medical Center) less (b) the aggregate amount of indebtedness, liabilities (after the deduction of non-cash post-employment benefit liabilities), and reserves of Maui Memorial Medical Center, determined in accordance with GAAP.

Section 3. Additional Amendment to Bond Indenture. Section 6.9, Subsection (c) of the Bond Indenture is hereby amended to add a new sentence at the end of such Subsection and, as so amended, shall read in its entirety as follows:

(c) Maui Regional System shall prepare and deliver to the Bond Trustee and the Servicer interim financial statements within sixty (60) days after the end of each fiscal quarter and annual audited financial statements within one hundred eighty (180) days after the end of each fiscal year, which financial statements shall in each case be accompanied by a Compliance Certificate. The Bond Trustee shall, upon the request of any Bondholder, provide a copy of such statements to such Bondholder. In addition, upon request of any Bondholder or the Servicer, Maui Regional System shall, within 180 days after the end of any fiscal year, provide a budget for the following fiscal year. 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" (as defined in the Master Indenture) remains in effect, the requirement to furnish annual audited financial statements of the Maui Regional System pursuant to this Subsection 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 Maui Regional System.

Section 4. Required Consents. In accordance with the provisions of Section 9.2 of the Bond Indenture, the Corporation has obtained consent of the Servicer, USDA and the owners of not less than a majority in Aggregate Principal Amount of the Bonds with respect to the foregoing amendment. Such consents are attached as Exhibit A hereto.

Section 5. Ratification of Bond Indenture. As amended and supplemented hereby, the Bond Indenture is in all respects ratified and confirmed and the Bond Indenture as so amended and supplemented hereby shall be read, taken and construed as one and the same instrument.

Section 6. 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 this Supplement or any part thereof.

Section 7. 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 8. Governing Law. This Supplement shall be governed by and construed in accordance with the laws of the State of Hawaii.

IN WITNESS WHEREOF, Hawaii Health Systems Corporation and Maui Regional Health Care System have caused this Second Supplemental Bond Indenture to be signed and sealed in their respective names and on their behalf by their duly authorized officers, and the Bond Trustee has caused this Second Supplemental Bond Indenture to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

[SEAL]

HAWAII HEALTH SYSTEMS CORPORATION

By: Linda Rose Jones
President and Chief Executive Officer

Attest

By: *William A. Adams*
Executive Secretary/Treasurer *date*

[SEAL]

MAUI REGIONAL HEALTH CARE SYSTEM

By: _____
Regional Chief Executive Officer

Attest

By: _____
Secretary

REGIONS BANK, as Bond Trustee

By: _____
Authorized Signatory

IN WITNESS WHEREOF, Hawaii Health Systems Corporation and Maui Regional Health Care System have caused this Second Supplemental Bond Indenture to be signed and sealed in their respective names and on their behalf by their duly authorized officers, and the Bond Trustee has caused this Second Supplemental Bond Indenture to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

[SEAL]

HAWAII HEALTH SYSTEMS CORPORATION

By: _____
President and Chief Executive Officer

Attest

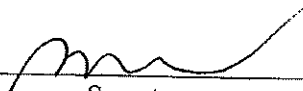
By: _____
Secretary/Treasurer

[SEAL]

MAUI REGIONAL HEALTH CARE SYSTEM

By:  _____
Regional Chief Executive Officer

Attest

By:  _____
Secretary

REGIONS BANK, as Bond Trustee

By: _____
Authorized Signatory

IN WITNESS WHEREOF, Hawaii Health Systems Corporation and Maui Regional Health Care System have caused this Second Supplemental Bond Indenture to be signed and sealed in their respective names and on their behalf by their duly authorized officers, and the Bond Trustee has caused this Second Supplemental Bond Indenture to be signed in its name and on its behalf by its duly authorized officer, all as of the day and year first above written.

[SEAL]

HAWAII HEALTH SYSTEMS CORPORATION

By: _____
President and Chief Executive Officer

Attest

By: _____
Secretary/Treasurer

[SEAL]

MAUI REGIONAL HEALTH CARE SYSTEM

By: _____
Regional Chief Executive Officer

Attest

By: _____
Secretary

REGIONS BANK, as Bond Trustee

By: M. Wilkins
Authorized Signatory