
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 19, 2026 (May 15, 2026)

Humana Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-5975
(Commission File Number)

61-0647538
(IRS Employer Identification No.)

101 East Main Street, Louisville, Kentucky 40202
(Address of principal executive offices, including zip code)

(502) 580-1000
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock	HUM	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On May 15, 2026 (the “Closing Date”), pursuant to separate Purchase Agreements, dated May 5, 2026, among Humana Inc. (the “Company”), Goldman Sachs & Co. LLC, BofA Securities, Inc., Citigroup Global Markets Inc., Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, as representatives of the several initial purchasers, and Horseshoe Funding Trust I (the “2036 Trust”) and Horseshoe Funding Trust II (the “2055 Trust” and, together with the 2036 Trust, the “Trusts”), the 2036 Trust and the 2055 Trust each completed the issuance and sale of 750,000 Pre-Capitalized Trust Securities (the “2036 P-Caps” and the “2055 P-Caps,” respectively, and together, the “P-Caps”) for an aggregate purchase price of \$750,000,000 per Trust in offerings exempted from registration under the Securities Act of 1933, as amended (the “Securities Act”). The P-Caps provide the Company with on-demand capital and liquidity by permitting the Company to issue up to \$750,000,000 aggregate principal amount of its 6.062% Senior Notes due 2036 (the “2036 Senior Notes”) to the 2036 Trust during a ten-year period and up to \$750,000,000 aggregate principal amount of its 6.887% Senior Notes due 2055 (the “2055 Senior Notes” and, together with the 2036 Senior Notes, the “Senior Notes”) to the 2055 Trust during a thirty-year period. Each Trust invested the proceeds from the sale of its P-Caps in principal and interest strips of U.S. Treasury securities (the “Eligible Assets”).

On the Closing Date, the Company also entered into separate facility agreements (each, a “Facility Agreement”) with each Trust and The Bank of New York Mellon Trust Company, N.A., as trustee for the Senior Notes (the “Trustee”). Under the Facility Agreements, each Trust granted the Company the right to require such Trust to purchase, on one or more occasions, up to \$750,000,000 aggregate principal amount of the applicable Senior Notes (each, an “Issuance Right”), and the Company agreed to pay semi-annual facility fees calculated at 1.661% per annum for the 2036 Trust and 1.916% per annum for the 2055 Trust on the unexercised portion of the applicable Issuance Right. The Company also entered into separate trust expense reimbursement agreements with each Trust.

An Issuance Right will be exercised automatically in full upon certain payment defaults under the applicable Facility Agreement or trust expense reimbursement agreement, or upon certain bankruptcy events involving the Company. The Company will be required to exercise each Issuance Right in full upon certain other events, including if the Company reasonably believes its consolidated net worth has fallen below \$4.0 billion, upon certain indenture defaults or change-of-control offer expiration events, or upon specified events relating to a Trust’s status under the Investment Company Act.

Upon a change of control triggering event, each Trust must offer to repurchase the applicable P-Caps at 101% of the initial purchase price plus accrued and unpaid distributions, and the Company must offer to repurchase the applicable Senior Notes at 101% of principal amount plus accrued and unpaid interest.

The Company may redeem Senior Notes issued to a Trust in whole or in part. In lieu of issuing Senior Notes upon a voluntary exercise of an Issuance Right, the Company may elect to deliver a cash amount equal to the redemption price for those Senior Notes in exchange for a corresponding portion of Eligible Assets, which will reduce the maximum amount of Senior Notes the Company may thereafter issue to the applicable Trust. Subject to certain conditions, the Company may also repurchase Senior Notes then held by a Trust in exchange for Eligible Assets and may later re-exercise the Issuance Right with respect to the repurchased Senior Notes. The P-Caps are mandatorily redeemable on February 15, 2036, in the case of the 2036 Trust, and on November 15, 2055, in the case of the 2055 Trust, and will be retired earlier upon an early redemption of the applicable Senior Notes.

In connection with the issuance of the P-Caps, the Trusts entered into separate pledge and control agreements under which each Trust pledged its Eligible Assets to secure its obligations to the Company under the applicable Facility Agreement.

The Senior Notes will be governed by the base indenture, dated August 5, 2003, between the Company and the Trustee, as supplemented by the Thirty-Second Supplemental Indenture, dated May 15, 2026, for the 2036 Senior Notes, and the Thirty-Third Supplemental Indenture, dated May 15, 2026, for the 2055 Senior Notes (collectively, the “Indentures”). Any Senior Notes outstanding and held by a Trust following exercise of an Issuance Right will mature on February 15, 2036, in the case of the 2036 Senior Notes, and on November 15, 2055, in the case of the 2055 Senior Notes.

Before November 15, 2035, for the 2036 Senior Notes and May 15, 2055, for the 2055 Senior Notes (each, a “Par Call Date”), the Company may redeem the Senior Notes at its option at the greater of principal amount and a make-whole redemption price, and on or after the applicable Par Call Date at 100% of principal amount, in each case plus accrued and unpaid interest.

The Indentures contain certain covenants and restrictions, including, among others, restrictions on the ability of Humana Inc. and its subsidiaries, as applicable, to create certain liens, merge or consolidate with another entity, and sell all or substantially all of their assets.

The P-Caps do not carry registration rights and were sold to the initial purchasers for resale to “qualified institutional buyers” under Rule 144A, may be held only by investors that are also “qualified purchasers” for purposes of Section 3(c)(7) of the Investment Company Act, and were issued in transactions exempt from registration under the Securities Act and applicable state securities laws. This Form 8-K and the Exhibits hereto do not constitute an offer to sell any securities or a solicitation of an offer to purchase any securities.

The foregoing descriptions do not purport to be complete and are qualified in their entirety by reference to the full text of the Facility Agreements, the Trust Declarations, the Base Indenture, the Indentures and the forms of the Senior Notes, copies of which are filed as Exhibits 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.8 and 4.9, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 of this Current Report concerning Humana Inc.’s obligations under an off-balance sheet arrangement is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
4.1	<u>Facility Agreement, dated as of May 15, 2026, among Horseshoe Funding Trust I, Humana Inc. and The Bank of New York Mellon Trust Company, N.A., as notes trustee.</u>
4.2	<u>Facility Agreement, dated as of May 15, 2026, among Horseshoe Funding Trust II, Humana Inc. and The Bank of New York Mellon Trust Company, N.A., as notes trustee.</u>
4.3	<u>Amended and Restated Declaration of Trust of Horseshoe Funding Trust I, dated as of May 15, 2026, among Humana Inc., as depositor, The Bank of New York Mellon Trust Company, N.A., as trustee, BNY Mellon Trust of Delaware, as Delaware trustee, and Humana Inc., solely for the purposes of Sections 5.10, Section 5.11(b), Section 5.11(f) and Section 10.4(c).</u>
4.4	<u>Amended and Restated Declaration of Trust of Horseshoe Funding Trust II, dated as of May 15, 2026, among Humana Inc., as depositor, The Bank of New York Mellon Trust Company, N.A., as trustee, BNY Mellon Trust of Delaware, as Delaware trustee, and Humana Inc., solely for the purposes of Sections 5.10, Section 5.11(b), Section 5.11(f) and Section 10.4(c).</u>
4.5	<u>Indenture, dated as of August 5, 2003, by and between Humana Inc. and The Bank of New York, as trustee (incorporated herein by reference to Exhibit 4.1 to Humana Inc.’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2003, File No. 001-05975).</u>
4.6	<u>Thirty-Second Supplemental Indenture, dated as of May 15, 2026, between Humana Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee.</u>
4.7	<u>Thirty-Third Supplemental Indenture, dated as of May 15, 2026, between Humana Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee.</u>
4.8	<u>Form of 6.062% Senior Notes due 2036.</u>
4.9	<u>Form of 6.887% Senior Notes due 2055.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

HUMANA INC.

BY: /s/ John-Paul W. Felter
John-Paul W. Felter
Senior Vice President, Chief Accounting Officer and Controller
(Principal Accounting Officer)

Dated: May 19, 2026

FACILITY AGREEMENT

dated as of May 15, 2026

among

HUMANA INC.,

HORSESHOE FUNDING TRUST I,

and

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

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ANNEX C — Form of Repurchase Notice
ANNEX D — Form of Automatic Exercise Notice
ANNEX E — Form of Issuance Right Assignment Notice

FACILITY AGREEMENT, dated as of May 15, 2026 (this “*Agreement*”) among Humana Inc., a Delaware corporation (the “*Company*”), Horseshoe Funding Trust I, a Delaware statutory trust (the “*Trust*”), and The Bank of New York Mellon Trust Company, N.A., as Notes Trustee (as defined below).

WHEREAS, the Company wishes to have the right to require the Trust to purchase up to \$750,000,000 aggregate principal amount of its 6.062% Senior Notes due 2036 (the “*Senior Notes*”), issued under the Indenture, dated as of August 5, 2003 (the “*Base Indenture*”), among the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “*Notes Trustee*”), as supplemented by the Thirty-Second Supplemental Indenture thereto, dated as of the date hereof (the “*Supplemental Indenture*” and the Base Indenture as supplemented by the Supplemental Indenture, the “*Notes Indenture*”);

WHEREAS, the Trust is willing to act as an unconditional source of liquid assets for the Company on the terms and conditions set forth herein;

WHEREAS, the Company and the Trust desire to enter into a binding agreement pursuant to which the Company will have the right, and in certain circumstances the obligation, to sell the Senior Notes, when and if issued and outstanding, in a maximum aggregate principal amount not to exceed the Maximum Amount to the Trust, and the Trust will have an obligation to purchase such Senior Notes, if and when issued and outstanding, upon the voluntary, mandatory or automatic exercise of such right, and upon satisfaction of the other terms and conditions specified herein and the Company will have the right from time to time in certain circumstances to repurchase Senior Notes then held by the Trust in whole or in part;

WHEREAS, simultaneously with the execution and delivery of this Agreement, the Company is ordering the Notes Trustee to authenticate and deliver the Initial Note Certificate to the Trust to evidence any Senior Notes sold to the Trust from time to time upon the exercise of the right granted by and in accordance with the terms of this Agreement; and

WHEREAS, the Company wishes to have the right to assign from time to time the ability to exercise the Issuance Right to one or more Issuance Right Assignees and the Trust is also willing to deliver Eligible Assets to any such Issuance Right Assignees upon the exercise of the Assigned Issuance Right, in each case on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Article I Definitions; Interpretations

Section 1.1. Definitions.

- (a) Unless the context otherwise requires, in this Agreement (including in the Recitals):

“*Accounting Change*” means any change occurring after the date hereof, in the case of any insurance subsidiary of the Company, in accounting practices prescribed or permitted by

applicable insurance regulatory authorities or, in the case of the Company and any non-insurance subsidiary of the Company, in GAAP.

“*Applicable Percentage*” means (i) in the case of any Voluntary Exercise of the Issuance Right, a percentage equal to the Designated Amount specified in the applicable Issuance Notice divided by the Available Amount at the date of such notice, (ii) in the case of the occurrence of a Change of Control Offer Expiration Date, a percentage equal to the aggregate principal amount of Change of Control Offer Notes divided by the Available Amount at the date of such notice and (iii) 100% in the case of any Automatic Exercise or Mandatory Exercise (other than the occurrence of a Change of Control Offer Expiration Date).

“*Automatic Exercise Event*” means:

(i) the Company fails to pay any Facility Fee when due or any amount due and owing under the Trust Expense Reimbursement Agreement on any Distribution Date or fails on any Distribution Date to pay for any Defaulted Eligible Assets required to be purchased at their face amount from the Trust pursuant to Section 4.3 by 5:00 p.m. on such Distribution Date and such failure is not cured (including payment in full of the Special Facility Fee due as a result of such failure) within 30 days of such Distribution Date; or

(ii) a Bankruptcy Event in respect of the Company has occurred.

“*Available Amount*” means, at any time, the Maximum Amount *minus* (i) the aggregate original principal amount of Senior Notes that have been issued and sold to the Trust pursuant to Section 2.1 and not repurchased by the Company for which the settlement date of the exercise of the Issuance Right has occurred prior to such time and (ii) the aggregate principal amount of Senior Notes for which any notice of exercise of the Issuance Right has been delivered but which have not yet been issued and sold to the Trust.

“*Bankruptcy Event*” in respect of a Person means that such Person (i)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with insolvency, rehabilitative or regulatory jurisdiction over it, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) in the case of an insolvency proceeding, is not dismissed, discharged, stayed or restrained, in each case, within 30 days of the institution or presentation thereof; (ii) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger); or (iii) causes or is subject to any event with respect to it which, under applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) or (ii).

“*BNY DE*” means BNY Mellon Trust of Delaware, a Delaware banking corporation.

“*BNY*” means The Bank of New York Mellon, a New York banking corporation.

“*Consolidated Net Worth*” means the consolidated stockholders’ equity of the Company determined in accordance with GAAP but excluding (i) accumulated other comprehensive income (or loss) and (ii) equity of non-controlling interests attributable thereto.

“*Consolidated Subsidiary*” means any subsidiary the financial statements of which under GAAP would be consolidated with those of the parent entity in the parent entity’s consolidated financial statements as of such date.

“*GAAP*” means generally accepted accounting principles as in effect from time to time in the United States.

“*Issuance Notice*” means a written notice substantially in the form attached as *Annex A-1* in the case of an exercise of the Issuance Right by the Company or substantially in the form attached as *Annex A-2* in the case of an exercise of the Assigned Issuance Right by any Issuance Right Assignee.

“*Mandatory Exercise Event*” means:

- (i) the Company reasonably believes that its Consolidated Net Worth has fallen below the Minimum Threshold;
- (ii) an Event of Default under, and as defined in, the Notes Indenture has occurred or would have occurred had the Senior Notes been outstanding;
- (iii) a Change of Control Offer Expiration Date has occurred; or
- (iv) (A) the Company determines that an Investment Company Act Event is reasonably likely to occur or has occurred and (B)(1) within five Business Days of such determination the Transaction Agreements have not been amended to prevent or cease such event or (2) the Company has reasonably determined that no such amendment is possible.

“*Maximum Amount*” means, at any time, in respect of the Senior Notes, \$750,000,000 aggregate principal amount of Senior Notes less the aggregate principal amount of Senior Notes, if any, that the Company has previously repurchased pursuant to a Change of Control Offer, redeemed or as to which the Company has paid the Cash Settlement Amount.

“*Minimum Threshold*” means \$4,000,000,000, subject to adjustment as set forth in Section 2.4.

“*Notes Purchase Price*” means the Applicable Percentage of each series of securities constituting Eligible Assets held by the Trust on the Settlement Date (excluding any such Eligible Assets that are scheduled to mature on such date) with respect to an exercise of the Issuance Right.

“*P-Caps Final Distribution Date*” means February 15, 2036 or, if such day is not a Business Day, the following Business Day.

“*Reorganization*” means any consolidation, merger or sale of all or substantially all assets of the Company or any similar transaction, or acquisition or disposition of any subsidiary of the Company (whether a direct or indirect subsidiary).

“*SEC*” means the United States Securities and Exchange Commission.

“*Securities Act*” means the United States Securities Act of 1933, as amended.

“*Settlement Date*” means the date on which the relevant exercise of the Issuance Right is settled.

“*Special Facility Fee*” means, with respect to any Overdue Amount, a premium equal to the excess, if any, of (i) the amount due and payable on the Eligible Assets or under this Agreement as of the applicable Distribution Date, plus interest thereon at a rate of 6.062% *per annum*, from and including the Business Day immediately following the applicable Distribution Date to but excluding the relevant Special Facility Fee Payment Date, calculated on a 30/360 Basis, *over* (ii) the amounts otherwise actually received by the Trust in respect of such Eligible Assets (including the purchase price of any Defaulted Eligible Assets) or in respect of such Overdue Amounts (including overdue interest on Defaulted Eligible Assets), except that the “*Special Facility Fee*” with respect to any Overdue Amount paid after the Trust Dissolution Date shall be equal to the amount equal to interest at a rate of 6.062% *per annum*, from and including the Trust Dissolution Date to but excluding the relevant Special Facility Fee Payment Date, calculated on a 30/360 Basis on a notional amount equal to the excess of (i) the amount due and payable on the Eligible Assets or under this Agreement as of the Trust Dissolution Date *over* (ii) the amounts otherwise actually received by the Trust in respect of such Eligible Assets (including the purchase price of any Defaulted Eligible Assets) or in respect of such Overdue Amounts (including overdue interest on Defaulted Eligible Assets).

“*Statutory Trust Act*” means Chapter 38 of Title 12 of the Delaware Code, 12 *Del. C.* Section 3801 *et seq.*

“*Trust Declaration*” means the Amended and Restated Declaration of Trust, dated as of the date hereof, among the Company, as Depositor, BNY, as trustee, and BNY DE, as Delaware trustee, and the Company, solely for the purposes of Section 5.10, Section 5.11(b), Section 5.11(f) and Section 10.4(c) thereof, relating to the Trust.

“*Trust Expense Reimbursement Agreement*” means the Trust Expense Reimbursement Agreement, dated as of the date hereof, between the Company and the Trust.

“*Voluntary Exercise*” means any exercise of the Issuance Right that is not an Automatic Exercise or a Mandatory Exercise.

(b) As used herein (including in the Recitals), each of the following terms shall have the meaning set forth in the Section of this Agreement or in the other document set forth opposite such term in the table below, unless the context otherwise requires:

30/360 Basis Trust Declaration
Agreement Preamble
Assigned Issuance Right Section 2.7(a)
Assigned Issuance Amount Section 2.7(c)
Authorized Officer Pledge Agreement
Automatic Exercise Section 2.1(a)
Automatic Exercise Notice Section 3.2(a)
Cash Settlement Amount Section 2.1(b)
Cash Settlement Election Section 2.1(b)
Change of Control Offer Expiration Date Trust Declaration
Change of Control Offer Notes Trust Declaration
Change of Control Triggering Event Trust Declaration
Company Preamble
Business Day Trust Declaration
Defaulted Eligible Assets Trust Declaration
Delaware Trustee Trust Declaration
Designated Amount Section 3.1(a)
Distribution Date Trust Declaration
Distribution Period Trust Declaration
Electronic Means Trust Declaration
Eligible Assets Trust Declaration
Enforceability Exceptions Section 6.1(e)
Event of Default Supplemental Indenture
Facility Fee Section 4.1
Holders Trust Declaration
Initial Note Certificate Section 2.1(d)
Instructions Section 7.14
Instructions Authorized Officers Section 7.14
Issuance Right Assignee Section 2.7(a)
Investment Company Act Event Trust Declaration
Issuance Right Section 2.1(a)
Majority of Holders Trust Declaration
Mandatory Exercise Section 2.1(a)
Notes Indenture Recitals
Notes Trustee Recitals
Offering Memorandum Trust Declaration
Officers' Certificate Base Indenture
Overdue Amount Section 4.2
P-Caps Tax Event Trust Declaration
Person Trust Declaration
Proceedings Section 7.7

Redemption Price Supplemental Indenture
Repurchase Section 2.2(a)
Repurchase Price Section 2.2(a)
Repurchase Right Section 2.2(a)
Repurchase Settlement Date Section 2.2(c)
Reserved Securities Section 2.7(d)
Sanctions Section 7.13
Secured Party Pledge Agreement
Securities Intermediary Trust Declaration
Security Register Base Indenture
Security Registrar Supplemental Indenture
Senior Notes Recitals
Special Facility Fee Payment Date Section 4.2
Total Assigned Issuance Amount Section 2.7(c)
Transaction Agreements Trust Declaration
Trust Preamble
Trust Dissolution Date Trust Declaration
Trust Securities Trust Declaration
Trustee Trust Declaration

Section 1.2. Interpretations.

Unless the context otherwise requires, in this Agreement (including in the Recitals):

- (a) any reference to this Agreement or any other agreement or document shall be construed as a reference to this Agreement or such other agreement or document, as applicable, as the same may have been, or may from time to time be, amended, varied, novated or supplemented in accordance with its terms;
- (b) any reference to a statute or regulation shall be construed as a reference to such statute or regulation or any successor or replacement statute or regulation, in each case as the same may have been, or may from time to time be, amended, varied or supplemented in accordance with its terms;
- (c) any reference to time is to New York City time;
- (d) the words “*herein*,” “*hereof*” and “*hereunder*” and other words of similar import refer to this Agreement as a whole and not to any particular section, clause or other subdivision, and references to “*Articles*,” “*Sections*” and “*Annexes*” refer to Articles or Sections of, or Annexes to, this Agreement except as otherwise expressly provided;
- (e) the word “*including*” shall be deemed to be followed by the words “*without limitation*;”
- (f) any definition shall be equally applicable to both the singular and plural forms of the defined term;
- (g) headings contained in this Agreement are inserted for convenience of reference only and do not affect the interpretation of this Agreement or any provision hereof; and

(h) whenever in this Agreement any Person is named or referred to, the successors and assigns of such Persons shall be deemed to be included, and all covenants and agreements in this Agreement by the Company, the Trust and the Notes Trustee shall bind and inure to the benefit of their respective successors and assigns, whether or not so expressed.

Article II

Issuance Right; Repurchase Right; Term

Section 2.1. Grant of Issuance Right.

(a) The Trust hereby grants to the Company the right to require the Trust to purchase, on one or more occasions, up to the Maximum Amount of Senior Notes on the terms specified in this Agreement (the "*Issuance Right*"). The Company may also grant any Issuance Right Assignee the right to exercise the Issuance Right pursuant to Section 2.7. The exercise of the Issuance Right shall be in the sole discretion of the Company (and, if applicable, any Issuance Right Assignee), *provided* that at any time that the Trust holds Eligible Assets, (i) the Company (for itself and for any Issuance Right Assignee at such time) shall be required to exercise the Issuance Right for the entire Available Amount upon the occurrence of a Mandatory Exercise Event, other than the occurrence of a Change of Control Offer Expiration Date, (ii) the Company (for itself and for any Issuance Right Assignee at such time) shall be required to exercise the Issuance Right for the Change of Control Offer Notes upon the occurrence of a Mandatory Exercise Event constituting a Change of Control Offer Expiration Date (any such exercise pursuant to clause (i) or (ii), a "*Mandatory Exercise*") and (iii) the exercise of the Issuance Right for the entire Available Amount shall occur automatically (such exercise, an "*Automatic Exercise*") upon the occurrence of an Automatic Exercise Event. The Notes Trustee shall not have any duty to calculate, monitor or track the Maximum Amount.

(b) The Company may, in connection with any Voluntary Exercise, make an election (a "*Cash Settlement Election*") to deliver on the Settlement Date, in lieu of Senior Notes, by wire transfer in immediately available funds, an amount equal to the Redemption Price (or, in the case of the occurrence of a Change of Control Offer Expiration Date, the Change of Control Payment), including accrued and unpaid interest through the date of payment, as determined pursuant to the Supplemental Indenture (the "*Cash Settlement Amount*"), that would be payable if the Company had sold such Senior Notes to the Trust and redeemed them (or, in the case of the occurrence of the Change of Control Offer Expiration Date, been required to redeem them) on such Settlement Date, *provided* that a Cash Settlement Election may be made only with respect to an integral multiple of \$25,000,000 principal amount of Senior Notes.

(c) The Trust agrees that it shall purchase Senior Notes from the Company (or, if the Company has made a Cash Settlement Election with respect to such Senior Notes, receive the applicable Cash Settlement Amount) in exchange for the Notes Purchase Price to be delivered to the Company or, if applicable pursuant to an Assigned Issuance Right, to an Issuance Right Assignee, upon each exercise of the Issuance Right, in whole or in part, as provided in Article III, in accordance with any Issuance Notice or upon an Automatic Exercise and subject to the terms and conditions set forth herein.

(d) The parties acknowledge and agree that:

(i) on the date hereof, the Company is issuing to the Trust a Senior Note with an initial principal amount of \$0 (the "*Initial Note Certificate*");

(ii) any delivery of Senior Notes by the Company to the Trust as contemplated by this Agreement upon any Voluntary Exercise, Automatic Exercise or Mandatory Exercise shall be effected by increasing the principal amount of the Initial Note Certificate and recording such increase in the Security

Register, upon receipt of notification as contemplated herein of such Voluntary Exercise, Automatic Exercise or Mandatory Exercise; and

(iii) any redemption of Senior Notes held by the Trust and any delivery of Senior Notes by the Trust to the Company upon the Company's exercise of the Repurchase Right shall be effected by decreasing the principal amount of the Initial Note Certificate and recording such decrease in the Security Register, upon receipt of notification thereof as contemplated herein.

Section 2.2. Repurchase Right.

(a) Subject to Section 2.2(b), the Company shall have the right to repurchase, on one or more occasions, Senior Notes then outstanding and held by the Trust, in whole or in part (*provided* that any repurchase of less than all Senior Notes then outstanding and held by the Trust shall be made as to an integral multiple of \$25,000,000 principal amount of Senior Notes), at any time in exchange for Eligible Assets that entitle the Trust to receive, on each subsequent Distribution Date through and including the P-Caps Final Distribution Date payments of principal and interest that are in the same amounts as the Trust would have received on each such Distribution Date on the Eligible Assets that it delivered to the Company upon the exercise of the Issuance Right in respect of the Senior Notes to be so repurchased (the "*Repurchase Price*"). The repurchase right described in this Section 2.2(a) is referred to herein as a "*Repurchase Right*" and any such repurchase is referred to herein as a "*Repurchase*."

(b) The Repurchase Right shall terminate upon the earliest to occur of (i) an Automatic Exercise Event, (ii) a Mandatory Exercise Event or (iii) the Company's delivery of a notice substantially in the form of *Annex B* to the Trust and the Notes Trustee, in which the Company irrevocably waives its right to exercise the Repurchase Right. The Company may not effect a Repurchase of any Senior Notes for which the Company has delivered a notice of redemption pursuant to the Notes Indenture.

(c) The Company may exercise the Repurchase Right by delivering to the Trust and the Notes Trustee a notice substantially in the form of *Annex C*, which notice shall specify the settlement date (the "*Repurchase Settlement Date*"), which shall be a Business Day that is prior to the Trust Dissolution Date and at least five Business Days after the Company delivers such notice. On the Repurchase Settlement Date, the Company shall deliver the Repurchase Price to the Trust against delivery of the Senior Notes by the Trust to the Company or its designee. Each of the Company and the Trust hereby covenants and agrees that its delivery of the Repurchase Price or the Senior Notes, respectively, pursuant to this Section 2.2 shall be made free and clear of any adverse claims, together with all transfer and registration documents (or all notices, instructions or other communications) as are necessary to convey title to the Repurchase Price or the Senior Notes to the Trust or the Company (or its designee), as the case may be and cause them to be a protected purchaser (within the meaning of the New York Uniform Commercial Code) of the Repurchase Price or the Senior Notes, as the case may be.

Section 2.3. Termination of Facility Agreement. The Issuance Right, any Assigned Issuance Right, the Repurchase Right and this Agreement shall terminate on the Trust Dissolution Date, except with respect to obligations that have accrued hereunder prior to such date.

Section 2.4. Consolidated Net Worth.

(a) *Consolidated Net Worth.* No later than five Business Days after each date on which the Company's annual or quarterly financial statements are required to be filed on Form 10-K or Form 10-Q with the SEC, including without limitation any applicable extensions thereof, or if the Company is not required to file such financial statements with the SEC, within 90 days after the end of each fiscal year and within 55 days after the end of each of the first three fiscal quarters of each fiscal year, the Company shall notify the Trust of its Consolidated Net

Worth as of the last day of the immediately preceding fiscal year or quarter, as the case may be. Such notice shall briefly describe any Reorganization or Accounting Change resulting in a change in the Minimum Threshold since the later of (i) the date of this Agreement or (ii) the most recent such notice and specify (A) the adjustment to the Minimum Threshold caused by such Reorganization or Accounting Change, including the calculation of such adjustment, and (B) the effective date of such adjustment, which shall be no later than three Business Days after delivery of such notice.

(b) *Reorganizations.* In the event of a Reorganization of the Company that would result in a change in its Consolidated Net Worth, after giving effect to such Reorganization, of 15% or more of its Consolidated Net Worth immediately prior to such Reorganization, the Minimum Threshold shall be adjusted by multiplying the Minimum Threshold applicable immediately prior to such Reorganization by a fraction, the numerator of which is the Consolidated Net Worth after giving effect to such Reorganization, and the denominator of which is the Consolidated Net Worth immediately prior to the Reorganization.

(c) *Change of Accounting Policies.* If at any time an Accounting Change would affect the computation of Consolidated Net Worth resulting in a change in the Consolidated Net Worth, after giving effect to such Accounting Change, of 15% or more of the Consolidated Net Worth immediately prior to such Accounting Change, the Minimum Threshold shall be adjusted by multiplying the Minimum Threshold applicable immediately prior to the Accounting Change by a fraction, the numerator of which is the Consolidated Net Worth after giving effect to the Accounting Change, and the denominator of which is the Consolidated Net Worth immediately prior to the Accounting Change.

(d) *Calculation of the Consolidated Net Worth.* For purposes of this Section 2.4, the Consolidated Net Worth immediately prior to a Reorganization or an Accounting Change shall be calculated based on the most recent annual or quarterly consolidated financial statements of the Company that are available at the time of determination of such Consolidated Net Worth.

Section 2.5. Exercisability of the Issuance Right. The Issuance Right shall be exercisable in accordance with Section 2.1 notwithstanding any failure to pay any amount due under this Agreement, and no such failure shall constitute a breach of or a default under this Agreement unless, by the end of the 30th day following the applicable Distribution Date on which amounts are due from the Company to the Trust, such failure has not been remedied (whether (i) by the Company paying the unpaid amount to the Trust or (ii) by the Company and/or any Issuance Right Assignee delivering an Issuance Notice with respect to the entire Available Amount, for settlement prior to such 30th day, and such amounts being set-off against the Notes Purchase Price in respect thereof).

Section 2.6. Mandatory Exercise Events. The Company shall give prompt written notice to the Trust of the occurrence of any Mandatory Exercise Event.

Section 2.7. Assigned Issuance Right.

(a) The Company may, from time to time, direct the Trust to grant to (i) any Consolidated Subsidiary of the Company, (ii) any person to which the Company or any Consolidated Subsidiary of the Company has a direct or indirect obligation or liability, contingent or otherwise, that wishes to secure such obligation or liability with Eligible Assets or (iii) a representative, agent or other designee of any of the foregoing Persons (each, an "*Issuance Right Assignee*") the right to exercise the Issuance Right with respect to all or a designated amount of the Senior Notes that may be issued pursuant to the Issuance Right (such right, the "*Assigned Issuance Right*"). The Company may grant an Assigned Issuance Right to any Issuance Right Assignee by delivering a notice to the Trust, the Trustee and the Security Registrar substantially in the form of Annex E (an "*Issuance Right Assignment Notice*"). Pursuant to the Issuance Right Assignment Notice, the Company must, among other things, certify to the Trustee in an Officers' Certificate that the Issuance Right Assignee listed therein

satisfies one or more of the above criteria and, in the case of clause (ii) of the definition of Issuance Right Assignee, that the Assigned Issuance Amount is proportionate to the obligations and/or liabilities of the Company and its Consolidated Subsidiaries to such Person. The Company will also be required to provide to the Trust any information, documentation or certifications related to the Issuance Right Assignee that the Trustee reasonably requests (including related to any “know your customer” or similar procedures of the Trustee). At any time at which an Issuance Right Assignee ceases to meet any of the foregoing criteria, the Company shall notify the Trust and the relevant Assigned Issuance Right shall be cancelled; *provided*, that, prior to such cancellation of the Assigned Issuance Right, the Trust must receive a written concurrence from the Issuance Right Assignee regarding the cancellation of the Assigned Issuance Right.

(b) Following the grant of the Assigned Issuance Right to any Issuance Right Assignee, such Issuance Right Assignee may exercise the Assigned Issuance Right and, at settlement of such exercise, the Company shall issue its Senior Notes and the Notes Trustee shall deliver such Senior Notes to the Trust in exchange for the delivery by the Trust of the corresponding portion of Eligible Assets to the Issuance Right Assignee, in each case in accordance with the procedures for the exercise of the Issuance Right. Any exercise of the Assigned Issuance Right by an Issuance Right Assignee shall be deemed to be an exercise of the Issuance Right under this Facility Agreement (provided that, for the avoidance of doubt, upon the exercise by any Issuance Right Assignee of an Assigned Issuance Right, Eligible Assets shall be delivered to the Issuance Right Assignee rather than to the Company).

(c) The aggregate principal amount of Senior Notes for which an Assigned Issuance Right may be granted to any Issuance Right Assignee (the “*Assigned Issuance Amount*”) shall be equal to an integral multiple of \$25,000,000. The Company may not voluntarily exercise or assign the Issuance Right or deliver a Cash Settlement Amount pursuant to a Voluntary Exercise which would, in either case, result in the Available Amount equaling less than the aggregate Assigned Issuance Amount with respect to all then-outstanding Assigned Issuance Rights (the “*Total Assigned Issuance Amount*”). The Company also may not cause the Trust to grant an Assigned Issuance Right to any Issuance Right Assignee if the Total Assigned Issuance Amount following such grant of an Assigned Issuance Right would exceed the Available Amount.

(d) In connection with the grant of any Assigned Issuance Right, the Company shall or shall cause the Trustee to instruct the Trust as to the Eligible Assets that would be delivered to the Issuance Right Assignee as the Notes Purchase Price upon the exercise in full of the Assigned Issuance Right (such Eligible Assets, the “*Reserved Securities*”) as of the date upon which the Assigned Issuance Right is granted. In the event of an Automatic Exercise Event or a Mandatory Exercise Event, any Reserved Securities that would have been delivered to the Company shall be delivered to the applicable Issuance Right Assignee.

(e) An Issuance Right Assignee may forfeit its Assigned Issuance Right at any time by notice to the Trust, at which time any Reserved Securities with respect to such Assigned Issuance Right shall cease to be Reserved Securities. An Assigned Issuance Right may not be revoked by the Company, the Notes Trustee, the Delaware Trustee or the Trust except pursuant to a notice delivered by the Company to the Trust pursuant to Section 2.7(a) that an Issuance Right Assignee ceases to meet the applicable criteria to be an Issuance Right Assignee; *provided* that, prior to such cancellation of the Assigned Issuance Right, the Trust must have received a written concurrence from the Issuance Right Assignee regarding the cancellation of the Assigned Issuance Right.

Article III Exercise of the Issuance Right

Section 3.1. *Exercise of the Issuance Right by the Company or an Issuance Right Assignee.*

(a) The Issuance Right shall be exercisable upon delivery by the Company or an Issuance Right Assignee of an Issuance Notice to the Trust and the Notes Trustee substantially in the form attached as *Annex A-1* in the case of an exercise by the Company and substantially in the form attached as *Annex A-2* in the case of an exercise by an Issuance Right Assignee. The Issuance Notice shall specify (i) whether such exercise is a Mandatory Exercise, (ii) the Settlement Date, which shall be a Business Day that is on or prior to the Trust Dissolution Date and at least two Business Days after the date such notice is received by the Trust and the Notes Trustee, and if the Company is making a Cash Settlement Election, at least 10 days but not more than 60 days following the date such notice is received by the Trust and the Notes Trustee; *provided* that in the case of a Mandatory Exercise, the Settlement Date shall be the second Business Day after the date of receipt, (iii) whether the Settlement Date is the Trust Dissolution Date, (iv) the principal amount of Senior Notes with respect to which the Company or the applicable Issuance Right Assignee is exercising the Issuance Right (the “*Designated Amount*”), which shall be an integral multiple of \$25,000,000, or, in the case of (x) a Mandatory Exercise occurring pursuant to paragraphs (i), (ii) or (iv) of the definition of “Mandatory Exercise Event”, the entire Available Amount or (y) a Mandatory Exercise occurring pursuant to paragraph (iii) of the definition of “Mandatory Exercise Event,” the principal amount of the Change of Control Offer Notes and (v) in the case of a Voluntary Exercise, the principal amount of Senior Notes, if any, as to which the Company has made a Cash Settlement Election. On the Settlement Date, (x) the Notes Trustee shall deliver the Designated Amount of the Senior Notes or (y) with respect to any Senior Notes as to which the Company has made a Cash Settlement Election, the Company shall deliver the Cash Settlement Amount, to the Trust against delivery of the Notes Purchase Price by the Trust to the Company or the applicable Issuance Right Assignee.

(b) Upon a Mandatory Exercise Event occurring under paragraph (i), (ii), or (iv) of the definition of “Mandatory Exercise Event,” the Company will be required to promptly notify a Responsible Officer of the Notes Trustee and to sell to the Trust the Available Amount of the Senior Notes. Upon a Mandatory Exercise Event occurring under paragraph (iii) of the definition of “Mandatory Exercise Event,” the Company will be required to sell to the Trust the Change of Control Offer Notes, if any.

Section 3.2. *Automatic Exercise of the Issuance Right.*

(a) The Trust shall deliver a notice substantially in the form of *Annex D* (such notice, an “*Automatic Exercise Notice*”) to the Notes Trustee and the Company within two Business Days after obtaining actual knowledge of any Automatic Exercise Event that is not a Bankruptcy Event, and the Settlement Date of such Automatic Exercise shall be the second Business Day after the date such notice is received by the Notes Trustee, *provided* that if the Notes Trustee receives notice that a Bankruptcy Event with respect to the Company has occurred before such Settlement Date, the Settlement Date shall be determined pursuant to Section 3.2(b).

(b) The Company shall deliver an Automatic Exercise Notice to the Trust and the Notes Trustee promptly upon becoming aware of any Bankruptcy Event with respect to the Company and provide the Notes Trustee and the Trust with either an order of the court, supervisor or other regulator administering its bankruptcy, receivership, liquidation or similar proceeding authorizing the issuance and sale of the Senior Notes to the Trust or an opinion of counsel that the Senior Notes may be issued and sold to the Trust without obtaining any such order. The Settlement Date of such Automatic Exercise shall be the second Business Day after such order or opinion of counsel is received by the Trust and the Notes Trustee or, if later, the date required by such order.

(c) On the Settlement Date of an Automatic Exercise, the Notes Trustee shall deliver the entire Available Amount of the Senior Notes (as set forth in the Automatic Exercise Notice) to or upon the order of the Trust against delivery of the Notes Purchase Price by the Trust to the Company and, to the extent of any Issuance Right Assignee, to the applicable Issuance Right Assignee.

Section 3.3. Settlement and Delivery.

(a) Delivery of the Senior Notes (or the Cash Settlement Amount, in respect of any Senior Notes as to which the Company has made a Cash Settlement Election) and the Notes Purchase Price in respect of any exercise of the Issuance Right shall take place prior to 3:00 p.m. on the applicable Settlement Date. Unless otherwise changed by a prior written notice to the Trust by the Company in the case of an exercise of the Issuance Right by the Company or by the applicable Issuance Right Assignee in the case of an exercise of the Assigned Issuance Right (in each case including, without limitation, an Issuance Notice), on the applicable Settlement Date, subject to the receipt of the Senior Notes (or such Cash Settlement Amount), the Notes Purchase Price shall be delivered to or upon the order of the Company or the applicable Issuance Right Assignee according to the delivery instructions provided by the Company or the respective Issuance Right Assignee. For the avoidance of doubt, any delay in delivery of any Senior Notes or Cash Settlement Amount or the Notes Purchase Price shall not extinguish the rights of the Company, any Issuance Right Assignee or the Trust to receive the Notes Purchase Price or any Cash Settlement Amount or Senior Notes, as the case may be, following the exercise of the Issuance Right.

(b) Payment of the Notes Purchase Price shall be subject to set-off against any amounts due and unpaid by the Company to the Trust on the applicable Settlement Date pursuant to this Agreement, the Trust Declaration or the Trust Expense Reimbursement Agreement and such set-off shall be deemed to satisfy the Trust's obligation to pay the Notes Purchase Price with respect to such set-off amounts. Except as set forth in the immediately preceding sentences, payment of the Notes Purchase Price by the Trust shall be made as provided in this Article III without set-off, claim, recoupment, deduction or counterclaim. Further, the Trustee shall not setoff any obligations of the Company against the Notes Purchase Price when delivered to the Issuance Right Assignee, and will deem any obligations of the Company to be immediately due and payable by the Company as the remaining balance of the Notes Purchase Price for such purpose.

(c) Each of the Company and the Trust hereby covenants and agrees that its delivery of the Senior Notes or the Notes Purchase Price, respectively, pursuant to this Article III shall be made free and clear of any adverse claims, together with all transfer and registration documents (or all notices, instructions or other communications) as are necessary to convey title to the Senior Notes or the Notes Purchase Price to the Trust or the Company (or any Issuance Right Assignee or other nominee of the Company), as the case may be and cause them to be a protected purchaser (within the meaning of the New York Uniform Commercial Code) of the Senior Notes or the Notes Purchase Price, as the case may be. Regardless of when they are issued and sold to the Trust, and whether they are issued and sold to the Trust pursuant to one exercise or several exercises, all Senior Notes issued shall consist of a single series of securities under the Notes Indenture.

Article IV
Facility Fee and Purchase of Eligible Assets

Section 4.1. Facility Fee. In consideration of the Trust's agreement to purchase the Senior Notes upon the exercise of the Issuance Right in accordance with the terms of this Agreement, the Company shall pay to the Trust, by wire transfer in immediately available funds, by 12:00 p.m. on each Distribution Date in arrears in respect of the Distribution Period ending on

such Distribution Date, a premium (the “*Facility Fee*”) in an amount equal to 1.661% *per annum* applied to the Maximum Amount *minus* the aggregate principal amount of Senior Notes then outstanding and held by the Trust as of the close of business on the Business Day immediately preceding such Distribution Date, as applicable, calculated on a 30/360 Basis.

Section 4.2. Special Facility Fee. In the event (x) the Trust has not received all payments due on any Distribution Date with respect to the Eligible Assets and the Company has not paid for all Defaulted Eligible Assets required to be purchased at their face amount from the Trust pursuant to Section 4.3 by 5:00 p.m. on such Distribution Date or (y) the Company has failed to pay any amount due under this Agreement, the Trust Expense Reimbursement Agreement or the Senior Notes, by 5:00 p.m. on any Distribution Date (such amounts in clause (x) or (y) above, the “*Overdue Amounts*”), the Company shall pay to the Trust, by wire transfer in immediately available funds, the Special Facility Fee on the earliest of (i) the date on which the Trust is required to distribute any Overdue Amount pursuant to Section 5.8(d) of the Trust Declaration, (ii) the Settlement Date of the exercise of the entire Available Amount after such Distribution Date and (iii) the date on which any Overdue Amount is paid in respect of any amounts payable on the Trust Dissolution Date (the “*Special Facility Fee Payment Date*”).

Section 4.3. Purchase of Defaulted Eligible Assets. The Company hereby agrees to purchase from the Trust on any Distribution Date any Defaulted Eligible Assets (or the proceeds thereof) for an amount equal to their face amount by wire transfer in immediately available funds.

Article V Obligations Absolute

Section 5.1. Obligations Absolute. The Trust acknowledges that the obligations of the Trust undertaken under this Agreement are absolute, irrevocable and unconditional irrespective of any circumstances whatsoever, including any defense otherwise available to the Trust, in equity or at law, including the defense of fraud, any defense based on the failure of the Company to disclose any matter, whether or not material, to the Trust or any other Person, and any defense of breach of warranty or misrepresentation, and irrespective of any other circumstance that might otherwise constitute a legal or equitable discharge or defense under any and all circumstances whatsoever. The enforceability and effectiveness of this Agreement and the liability of the Trust, and the rights, remedies, powers and privileges of the Company or any Issuance Right Assignee under this Agreement shall not be affected, limited, reduced, discharged or terminated, and the Trust hereby expressly waives, to the fullest extent permitted by applicable law, any defense now or in the future arising by reason of:

- (i) the illegality, invalidity or unenforceability of all or any part of the Trust Declaration;
- (ii) any action taken, or omission to act, by the Company or any Issuance Right Assignee;
- (iii) any change in the direct or indirect ownership or control of the Company or any Issuance Right Assignee or of any shares or ownership interests thereof; and
- (iv) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of or for the Trust;

provided that, notwithstanding the provisions of this Section 5.1, the Trust shall have no further obligations hereunder after this Agreement is terminated. The breach of any covenant, representation or warranty made in this Agreement by the Trust, the Company or any Issuance Right Assignee shall not result in the termination of the Issuance Right or limit the rights of the Trust, the Company or any Issuance Right Assignee hereunder.

Other than as specifically set forth herein, the Trust shall not be entitled to receive from the Company any certificate, opinion or other document in connection with the exercise of the Issuance Right.

Section 5.2. No Waiver. For the avoidance of doubt, so long as the Issuance Right has not terminated, no failure or delay by the Company or an Issuance Right Assignee in exercising its rights hereunder shall operate as a waiver of its rights hereunder except as specifically provided in this Agreement.

Article VI Representations and Warranties

Section 6.1. Representations of the Trust. The Trust represents and warrants to the Company that, as of the date hereof:

(a) the Trust is duly organized and validly existing under the Statutory Trust Act and has the power and authority to own its assets and to conduct its activities;

(b) its entry into, exercise of its rights and performance of or compliance with its obligations under this Agreement do not and will not violate (i) any law to which it is subject, (ii) any of its constituent documents, or (iii) any agreement to which it is a party or which is binding on it or its assets;

(c) it has the power to enter into, and to exercise its rights and perform and comply with its obligations under, this Agreement and has taken all necessary action to authorize the execution, delivery and performance of this Agreement;

(d) it will obtain and maintain in effect and comply with the terms of all necessary consents, registrations and the like of or with any government or other regulatory body or authority applicable to this Agreement;

(e) its obligations under this Agreement are valid, binding and enforceable at law, subject to applicable bankruptcy, reorganization, moratorium, insolvency and other similar laws affecting creditors' rights generally and to general principles of equity and the discretion of the court (regardless of whether the enforcement of such remedies is considered in a proceeding in equity or at law) (the "*Enforceability Exceptions*");

(f) it is not in default under any agreement to which it is a party or by which it or its assets is or are bound and no litigation, arbitration or administrative proceedings are current or pending, which default, litigation, arbitration or administrative proceedings would be material in the context of this Agreement;

(g) it is not necessary in order to ensure the validity, effectiveness, performance or enforceability of this Agreement that any document be filed, registered or recorded in any public office or elsewhere;

(h) no consent, approval, authorization or order of any court or governmental authority, agency, commission or commissioner or other regulatory authority is required for the consummation by the Trust of the transactions contemplated by this Agreement; and

(i) assuming compliance with the transfer restrictions with respect to the Trust Securities specified in the Trust Declaration, the Trust is not required to register with the SEC as an investment company under the Investment Company Act of 1940.

Section 6.2. Representations of the Company. The Company represents and warrants to the Trust that, as of the date hereof:

(a) it is duly incorporated and validly existing under the laws of the State of Delaware and has the corporate power and authority to own its assets and to conduct its activities;

(b) its entry into, exercise of its rights and/or performance of or compliance with its obligations under this Agreement do not and will not violate (i) any law to which it is subject, (ii) any of its constituent documents, or (iii) any agreement to which it is a party or which is binding on it or its assets, which violation (in the case of clause (i) or (iii)) would be material relative to the expected benefits to the parties to this Agreement;

(c) it has the corporate power to enter into, and to exercise its rights and perform and comply with its obligations under, this Agreement and has taken all necessary action to authorize the execution, delivery and performance of this Agreement;

(d) it will obtain and maintain in effect and comply with the terms of all necessary consents, registrations and the like of or with any government or other regulatory body or authority applicable to this Agreement;

(e) its obligations under this Agreement are valid, binding and enforceable at law, subject to the Enforceability Exceptions;

(f) it is not in default under any agreement to which it is a party or by which it or its assets is or are bound and other than as set forth in the Offering Memorandum, no litigation, arbitration or administrative proceedings are current or pending, which default, litigation, arbitration or administrative proceedings would be material relative to the expected benefits to the parties to this Agreement;

(g) it is not necessary in order to ensure the validity, effectiveness, performance or enforceability of this Agreement that any document be filed, registered or recorded in any public office or elsewhere other than those that have been duly filed, registered or recorded and are in full force and effect;

(h) no consent, approval, authorization or order of any court or governmental authority, agency, commission or commissioner or other regulatory authority is required for the consummation by it of the transactions contemplated by this Agreement which consent, approval, authorization or order would be material relative to the expected benefits to the parties to this Agreement, and the sale of the Senior Notes to the Trust, pursuant to the terms hereof, need not be registered with the SEC under the Securities Act; and

(i) the Senior Notes are duly authorized by the Company for issuance and sale to the Trust pursuant to this Agreement and the Notes Indenture and, when executed, authenticated, issued and delivered as provided in the Notes Indenture and sold to the Trust and paid for as provided in this Agreement, shall have been duly and validly issued and outstanding and shall constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, subject to the Enforceability Exceptions.

Article VII Miscellaneous

Section 7.1. Inconsistency. If there is any inconsistency between any provision of this Agreement and any other Transaction Agreement, the provisions of this Agreement shall prevail to the extent of such inconsistency but not otherwise.

Section 7.2. Binding Effect. All agreements contained in this Agreement shall bind the successors, assigns, receivers, trustees and representatives of the Trust, the Company the Notes Trustee and the Holders of the Trust Securities.

Section 7.3. Amendments. This Agreement may be amended by the Company and the Trust with the consent of at least a Majority of Holders and the consent of the Notes Trustee if the amendment affects the rights, duties or immunities of the Notes Trustee under this Agreement or otherwise, except that the unanimous consent of the Holders of the Trust Securities is required for any change in the payment terms in the definition of "Special Facility Fee," Section 2.2, Article III or Article IV that would affect the timing or amount of any distribution by the Trust pursuant to the Trust Declaration. Notwithstanding the foregoing, no such consent of Holders shall be required for any amendment to this Agreement (a) to cure any ambiguity or correct any mistake or conform the terms of this Agreement to the description thereof in the Offering Memorandum, (b) to correct or supplement any provision of this Agreement that may be defective or inconsistent with any other provision of this Agreement or the Trust Declaration, (c) as determined in good faith by an "Authorized Officer" (as defined in the Pledge and Control Agreement, dated as of the date hereof, between the Trust, BNY as collateral agent, and BNY as securities intermediary) of the Company in an Officers' Certificate delivered to the Notes Trustee, to make any change that does not adversely affect the rights of any Holder in any material respect or (d) to make any other change that may in the reasonable judgment of the Company be necessary or appropriate to prevent the occurrence of any Investment Company Act Event or P-Caps Tax Event, *provided* that the Company shall determine (as evidenced by an Officers' Certificate) that such change would not change the timing or amount of any distribution to the Holders of the Trust Securities or the U.S. federal income tax treatment of the Holders as the owners of indebtedness of the Company, either held directly or held through the Trust and would not otherwise reasonably be expected to have a material adverse effect on Holders. In connection with executing any amendment hereto, the Notes Trustee shall receive the same legal opinion relating to an amendment that it would receive if an amendment were being made to the Notes Indenture.

Section 7.4. Assignment. Neither the Trust nor the Company may assign its rights or obligations under this Agreement to any other Person, except that the Company may assign its rights and obligations under this Agreement to any Person to whom it assigns its rights and obligations under the Notes Indenture, which Person shall assume all of such rights and obligations under this Agreement either by operation of law or by express agreement. Any purported assignment in violation of this Section 7.4 shall be void. For the avoidance of doubt, this Agreement does not prohibit the Company from entering into a merger, consolidation or sale of all or substantially all of its assets.

Section 7.5. Notices.

(a) Any notice, request or other communication required or permitted to be given hereunder shall be given in writing by delivering the same against receipt therefor in person, by registered or certified mail, by nationally recognized overnight courier or by email, addressed as follows:

If to the Company at:

Humana Inc.
101 East Main Street
Louisville, Kentucky 40202
Attention: ****.
E-Mail: ****
E-Mail: ****

with copies, which shall not constitute notice, to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: ****
Email: ****
Email: ****

If to the Trust at:

Horseshoe Funding Trust I
c/o The Bank of New York Mellon, as Trustee
240 Greenwich Street, Floor 7 East
New York, New York 10286
Attn: Corporate Trust
Phone Number:
Email: ****

If to the Notes Trustee at:

The Bank of New York Mellon Trust Company, N.A., as Notes Trustee
311 South Wacker Drive
Suite 6200B, Floor 62
Mailbox #44
Chicago, Illinois 60606
Attn: Corporate Trust Administration
Phone Number: ****
Email: ****

(b) Any such notice shall be effective upon delivery, if delivered in person; upon acknowledgement of receipt (in writing or orally), if delivered by email; on the fifth day after deposited in the mail, postage prepaid, if delivered by registered or certified mail; and on the day after deposit with a nationally recognized overnight courier, if delivered by overnight courier.

(c) Any party hereto may change its address, email address or telephone number for notices and other communications hereunder by notice to the other parties hereto in accordance with this Section 7.5.

(d) The Notes Trustee agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured email or other similar unsecured electronic methods. The Notes Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Notes Trustee's reliance upon and compliance with such instructions or directions notwithstanding such instructions or directions conflict or are inconsistent with a subsequent written instruction or direction or if the subsequent written instruction or direction is never received. Subject to the standard of care applicable to the Notes Trustee under the Notes Indenture, the party providing instructions or directions by unsecured email or other similar

unsecured electronic methods, as aforesaid, agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Notes Trustee, including, without limitation, the risk of the Notes Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 7.6. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Section 7.7. Jurisdiction. Each of the parties hereto agrees that any legal suit, action or proceeding arising out of or in connection with or based upon this Agreement (“*Proceedings*”) may be instituted in any state or Federal court in the Borough of Manhattan, The City of New York, New York, United States of America; waives, to the extent it may effectively do so, any objection that it may have now or hereafter to the laying of the venue of any such suit, action or proceeding; and irrevocably submits to the jurisdiction of any such court in any such suit, action or proceeding. The Trust has designated and appointed Corporation Service Company (or any successor corporation) as its authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any such court and agrees that service of process upon said agent at its office at 1180 Avenue of the Americas, Suite 210, New York, NY 10036 (or at such other address in the Borough of Manhattan, The City of New York, New York, United States of America, as the Trust may designate by written notice to the Company and the Notes Trustee), shall be taken and held to be valid personal service upon the Trust, whether or not the Trust shall then be doing, or at any time shall have done, business within the State of New York, and any such service of process shall be of the same force and validity as if service were made upon it according to the laws governing the validity and requirements of such service in such State, and waives all claim of error by reason of any such service. The Trust agrees to take all action as may be necessary to continue the designation and appointment of Corporation Service Company or any successor corporation in full force and effect so that the Trust shall at all times have an agent for service of process for the above purposes in the Borough of Manhattan, The City of New York, New York, United States of America. Each of the parties hereby irrevocably waives, to the extent permitted by law, any immunity to jurisdiction to which it may otherwise be entitled (including immunity to prejudgment attachment, post-judgment attachment and execution) in any Proceeding. The provisions of this Section 7.7 are intended to be effective upon the execution of this Agreement without any further action by any of the parties and the introduction of a true copy of this Agreement into evidence shall be conclusive and final evidence as to such matters.

Section 7.8. WAIVER OF TRIAL BY JURY. EACH OF THE COMPANY, THE TRUST AND THE NOTES TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE SENIOR NOTES OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

Section 7.9. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Agreement shall include electronic signatures (including without limitation, Diligent, DocuSign and AdobeSign or any other similar platform identified by the Company and reasonably available at no undue burden or expense to the Notes Trustee, with respect to the signatures of the Notes Trustee). The exchange of copies of this Agreement and of signature pages by electronic transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes. Signatures of the parties hereto transmitted by electronic transmission shall be deemed to be their original signatures for all purposes.

Section 7.10. Severability. If any one or more of the provisions contained herein, or the application thereof in any circumstances, is invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect

and of the remaining provisions hereof shall not be in any way impaired or affected, it being intended that all of the Trust's, the Company's and the Notes Trustee's rights, immunities and privileges shall be enforceable to the fullest extent permitted by law, *provided* that, if the omission of such provision would alter the fundamental expectations of the parties hereto (including, in particular, the Company's expectation of its ability to rely on the obligations of the Trust under this Agreement as a source of liquid assets to the Company in any and all circumstances), such provision shall not be severable.

Section 7.11. Limitation of Liability. It is expressly understood that (i) this Agreement is executed and delivered by BNY, as Trustee, not individually or personally but solely as Trustee, in the exercise of the powers and authority conferred and vested in it under the Trust Declaration, (ii) each of the representations, undertakings and agreements herein made on the part of the Trust is made and intended not as a personal representation, undertaking or agreement by BNY, but is made and intended for the purpose for binding only the Trust, (iii) nothing herein contained shall be construed as creating any liability on BNY, as Trustee of the Trust, individually or personally, to perform any covenant either expressed or implied contained herein of the Trust, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) BNY has made no investigation as to the accuracy or completeness of any representations and warranties made by the Trust in this Agreement and (v) under no circumstances shall BNY be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this Agreement or any other related documents.

Section 7.12. The Notes Trustee.

(a) In entering into and performing its duties under this Agreement as Notes Trustee, The Bank of New York Mellon Trust Company, N.A. is acting in its capacity as Notes Trustee under the Notes Indenture and shall be entitled to all of the exculpations, protections, immunities and standard of care available to it thereunder. For the avoidance of doubt, each of the rights, protections and immunities granted to the Notes Trustee under the Notes Indenture is incorporated herein by reference, *mutatis mutandis*, for the benefit of the Notes Trustee with respect to this Agreement, including but not limited to the rights, protections and immunities in Article VI of the Notes Indenture. In addition, and without limiting the foregoing, the Notes Trustee (i) may conclusively rely and shall be protected in acting upon any Issuance Notice or Automatic Exercise Notice believed by it to be genuine and to have been signed or presented by the proper party or parties and may conclusively rely on the truth and correctness of any statement contained therein, including, without limitation, as to the proper principal amount of Senior Notes to be authenticated and delivered, (ii) in authenticating and delivering any Senior Notes hereunder, shall not be responsible for determining whether the related Notes Purchase Price has been delivered by the Trust to the Company or whether the Notes Purchase Price, when so delivered, is in the proper amount, (iii) undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants, duties or obligations shall be read into this Agreement against the Notes Trustee, (iv) shall not be charged with notice or knowledge of an Automatic Exercise Event unless notified of such event under Section 3.2, and (v) shall not be deemed to owe any fiduciary duty to the holders of the Trust Securities.

(b) The Notes Trustee shall not be responsible for making any calculation with respect to any matter under this Agreement and shall have no duty to monitor or investigate the Company's or the Trust's compliance with any representation, warranty, covenant, or agreement made by either of them under this Agreement or any other agreement relating hereto.

(c) The parties expressly acknowledge and consent to BNY acting in the capacity of Trustee, of Collateral Agent and of Securities Intermediary, and The Bank of New York Mellon Trust Company, N.A. acting in the capacity of Notes Trustee. Each of the Trustee, the Securities Intermediary, the Collateral Agent and the Notes Trustee may, in such capacity, discharge its separate functions fully, without hindrance or regard to conflict of interest

principles, duty of loyalty principles or other breach of fiduciary duties to the extent any such conflict or breach arises from the performance by the Trustee of express duties set forth in the Trust Declaration, the Collateral Agent and Securities Intermediary of express duties set forth in the Pledge Agreement or the Notes Trustee of express duties set forth in the Facility Agreement and in the Notes Indenture, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto. The Company agrees and acknowledges that BNY will act as Collateral Agent pursuant to the Pledge Agreement for the benefit of the Company and each of the other Secured Parties.

Section 7.13. Sanctions.

The Company covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively "*Sanctions*").

The Company covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers will knowingly use any part of the proceeds received in connection with this Agreement or any other of the transaction documents (i) to fund or facilitate any activities of or business with any person which, at the time of such funding or facilitation, is prohibited by Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is prohibited by Sanctions, except to the extent permissible for an individual or entity required to comply with Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

Section 7.14. Electronic Communications.

The Notes Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("*Instructions*") given pursuant to this Agreement and delivered using *Electronic Means*; *provided, however*, that the Company shall provide to the Notes Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("*Instructions Authorized Officers*") and containing specimen signatures of such Instructions Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Notes Trustee Instructions using *Electronic Means* and the Notes Trustee in its discretion elects to act upon such Instructions, the Notes Trustee's understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Notes Trustee cannot determine the identity of the actual sender of such Instructions and that the Notes Trustee shall conclusively presume that directions that purport to have been sent by an Instructions Authorized Officer listed on the incumbency certificate provided to the Notes Trustee have been sent by such Instructions Authorized Officer. The Company shall be responsible for ensuring that only Instructions Authorized Officers transmit such Instructions to the Notes Trustee and that the Company and all Instructions Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Notes Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Notes Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use

of Electronic Means to submit Instructions to the Notes Trustee, including without limitation the risk of the Notes Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Notes Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Notes Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

[Signature Pages Follow]

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

Horseshoe Funding Trust I

By: The Bank of New York Mellon, not
in its individual capacity but solely as Trustee

By: /s/ Glenn G. McKeever
Name: Glenn G. McKeever
Title: Vice President

Humana Inc.

By: /s/ Robert Marcoux
Name: Robert Marcoux
Title: Vice President and Treasurer

The Bank of New York Mellon Trust Company, N.A., not in its individual capacity
but solely as Notes Trustee

By: /s/ Glenn G. McKeever
Name: Glenn G. McKeever
Title: Vice President

[Signature Pages to Facility Agreement Horseshoe Funding Trust I]

ANNEX A-1
FORM OF ISSUANCE NOTICE

A-1

ANNEX B
FORM OF WAIVER OF REPURCHASE RIGHT

B-1

ANNEX C
FORM OF REPURCHASE NOTICE

C-1

ANNEX D
FORM OF AUTOMATIC EXERCISE NOTICE

D-1

ANNEX E
FORM OF ISSUANCE RIGHT ASSIGNMENT NOTICE

E-1

FACILITY AGREEMENT

dated as of May 15, 2026

among

HUMANA INC.,

HORSESHOE FUNDING TRUST II,

and

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

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ANNEX A — Form of Issuance Notice
ANNEX B — Form of Waiver of Repurchase Right
ANNEX C — Form of Repurchase Notice
ANNEX D — Form of Automatic Exercise Notice
ANNEX E — Form of Issuance Right Assignment Notice

FACILITY AGREEMENT, dated as of May 15, 2026 (this “*Agreement*”) among Humana Inc., a Delaware corporation (the “*Company*”), Horseshoe Funding Trust II, a Delaware statutory trust (the “*Trust*”), and The Bank of New York Mellon Trust Company, N.A., as Notes Trustee (as defined below).

WHEREAS, the Company wishes to have the right to require the Trust to purchase up to \$750,000,000 aggregate principal amount of its 6.887% Senior Notes due 2055 (the “*Senior Notes*”), issued under the Indenture, dated as of August 5, 2003 (the “*Base Indenture*”), among the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “*Notes Trustee*”), as supplemented by the Thirty-Third Supplemental Indenture thereto, dated as of the date hereof (the “*Supplemental Indenture*” and the Base Indenture as supplemented by the Supplemental Indenture, the “*Notes Indenture*”);

WHEREAS, the Trust is willing to act as an unconditional source of liquid assets for the Company on the terms and conditions set forth herein;

WHEREAS, the Company and the Trust desire to enter into a binding agreement pursuant to which the Company will have the right, and in certain circumstances the obligation, to sell the Senior Notes, when and if issued and outstanding, in a maximum aggregate principal amount not to exceed the Maximum Amount to the Trust, and the Trust will have an obligation to purchase such Senior Notes, if and when issued and outstanding, upon the voluntary, mandatory or automatic exercise of such right, and upon satisfaction of the other terms and conditions specified herein and the Company will have the right from time to time in certain circumstances to repurchase Senior Notes then held by the Trust in whole or in part;

WHEREAS, simultaneously with the execution and delivery of this Agreement, the Company is ordering the Notes Trustee to authenticate and deliver the Initial Note Certificate to the Trust to evidence any Senior Notes sold to the Trust from time to time upon the exercise of the right granted by and in accordance with the terms of this Agreement; and

WHEREAS, the Company wishes to have the right to assign from time to time the ability to exercise the Issuance Right to one or more Issuance Right Assignees and the Trust is also willing to deliver Eligible Assets to any such Issuance Right Assignees upon the exercise of the Assigned Issuance Right, in each case on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Article I **Definitions; Interpretations**

Section 1.1. Definitions.

- (a) Unless the context otherwise requires, in this Agreement (including in the Recitals):

“*Accounting Change*” means any change occurring after the date hereof, in the case of any insurance subsidiary of the Company, in accounting practices prescribed or permitted by

applicable insurance regulatory authorities or, in the case of the Company and any non-insurance subsidiary of the Company, in GAAP.

“*Applicable Percentage*” means (i) in the case of any Voluntary Exercise of the Issuance Right, a percentage equal to the Designated Amount specified in the applicable Issuance Notice divided by the Available Amount at the date of such notice, (ii) in the case of the occurrence of a Change of Control Offer Expiration Date, a percentage equal to the aggregate principal amount of Change of Control Offer Notes divided by the Available Amount at the date of such notice and (iii) 100% in the case of any Automatic Exercise or Mandatory Exercise (other than the occurrence of a Change of Control Offer Expiration Date).

“*Automatic Exercise Event*” means:

(i) the Company fails to pay any Facility Fee when due or any amount due and owing under the Trust Expense Reimbursement Agreement on any Distribution Date or fails on any Distribution Date to pay for any Defaulted Eligible Assets required to be purchased at their face amount from the Trust pursuant to Section 4.3 by 5:00 p.m. on such Distribution Date and such failure is not cured (including payment in full of the Special Facility Fee due as a result of such failure) within 30 days of such Distribution Date; or

(ii) a Bankruptcy Event in respect of the Company has occurred.

“*Available Amount*” means, at any time, the Maximum Amount *minus* (i) the aggregate original principal amount of Senior Notes that have been issued and sold to the Trust pursuant to Section 2.1 and not repurchased by the Company for which the settlement date of the exercise of the Issuance Right has occurred prior to such time and (ii) the aggregate principal amount of Senior Notes for which any notice of exercise of the Issuance Right has been delivered but which have not yet been issued and sold to the Trust.

“*Bankruptcy Event*” in respect of a Person means that such Person (i)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with insolvency, rehabilitative or regulatory jurisdiction over it, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) in the case of an insolvency proceeding, is not dismissed, discharged, stayed or restrained, in each case, within 30 days of the institution or presentation thereof; (ii) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger); or (iii) causes or is subject to any event with respect to it which, under applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) or (ii).

“*BNY DE*” means BNY Mellon Trust of Delaware, a Delaware banking corporation.

“*BNY*” means The Bank of New York Mellon, a New York banking corporation.

“*Consolidated Net Worth*” means the consolidated stockholders’ equity of the Company determined in accordance with GAAP but excluding (i) accumulated other comprehensive income (or loss) and (ii) equity of non-controlling interests attributable thereto.

“*Consolidated Subsidiary*” means any subsidiary the financial statements of which under GAAP would be consolidated with those of the parent entity in the parent entity’s consolidated financial statements as of such date.

“*GAAP*” means generally accepted accounting principles as in effect from time to time in the United States.

“*Issuance Notice*” means a written notice substantially in the form attached as *Annex A-1* in the case of an exercise of the Issuance Right by the Company or substantially in the form attached as *Annex A-2* in the case of an exercise of the Assigned Issuance Right by any Issuance Right Assignee.

“*Mandatory Exercise Event*” means:

- (i) the Company reasonably believes that its Consolidated Net Worth has fallen below the Minimum Threshold;
- (ii) an Event of Default under, and as defined in, the Notes Indenture has occurred or would have occurred had the Senior Notes been outstanding;
- (iii) a Change of Control Offer Expiration Date has occurred; or
- (iv) (A) the Company determines that an Investment Company Act Event is reasonably likely to occur or has occurred and (B)(1) within five Business Days of such determination the Transaction Agreements have not been amended to prevent or cease such event or (2) the Company has reasonably determined that no such amendment is possible.

“*Maximum Amount*” means, at any time, in respect of the Senior Notes, \$750,000,000 aggregate principal amount of Senior Notes less the aggregate principal amount of Senior Notes, if any, that the Company has previously repurchased pursuant to a Change of Control Offer, redeemed or as to which the Company has paid the Cash Settlement Amount.

“*Minimum Threshold*” means \$4,000,000,000, subject to adjustment as set forth in Section 2.4.

“*Notes Purchase Price*” means the Applicable Percentage of each series of securities constituting Eligible Assets held by the Trust on the Settlement Date (excluding any such Eligible Assets that are scheduled to mature on such date) with respect to an exercise of the Issuance Right.

“*P-Caps Final Distribution Date*” means November 15, 2055 or, if such day is not a Business Day, the following Business Day.

“*Reorganization*” means any consolidation, merger or sale of all or substantially all assets of the Company or any similar transaction, or acquisition or disposition of any subsidiary of the Company (whether a direct or indirect subsidiary).

“*SEC*” means the United States Securities and Exchange Commission.

“*Securities Act*” means the United States Securities Act of 1933, as amended.

“*Settlement Date*” means the date on which the relevant exercise of the Issuance Right is settled.

“*Special Facility Fee*” means, with respect to any Overdue Amount, a premium equal to the excess, if any, of (i) the amount due and payable on the Eligible Assets or under this Agreement as of the applicable Distribution Date, plus interest thereon at a rate of 6.887% *per annum*, from and including the Business Day immediately following the applicable Distribution Date to but excluding the relevant Special Facility Fee Payment Date, calculated on a 30/360 Basis, *over* (ii) the amounts otherwise actually received by the Trust in respect of such Eligible Assets (including the purchase price of any Defaulted Eligible Assets) or in respect of such Overdue Amounts (including overdue interest on Defaulted Eligible Assets), except that the “*Special Facility Fee*” with respect to any Overdue Amount paid after the Trust Dissolution Date shall be equal to the amount equal to interest at a rate of 6.887% *per annum*, from and including the Trust Dissolution Date to but excluding the relevant Special Facility Fee Payment Date, calculated on a 30/360 Basis on a notional amount equal to the excess of (i) the amount due and payable on the Eligible Assets or under this Agreement as of the Trust Dissolution Date *over* (ii) the amounts otherwise actually received by the Trust in respect of such Eligible Assets (including the purchase price of any Defaulted Eligible Assets) or in respect of such Overdue Amounts (including overdue interest on Defaulted Eligible Assets).

“*Statutory Trust Act*” means Chapter 38 of Title 12 of the Delaware Code, 12 *Del. C.* Section 3801 *et seq.*

“*Trust Declaration*” means the Amended and Restated Declaration of Trust, dated as of the date hereof, among the Company, as Depositor, BNY, as trustee, and BNY DE, as Delaware trustee, and the Company, solely for the purposes of Section 5.10, Section 5.11(b), Section 5.11(f) and Section 10.4(c) thereof, relating to the Trust.

“*Trust Expense Reimbursement Agreement*” means the Trust Expense Reimbursement Agreement, dated as of the date hereof, between the Company and the Trust.

“*Voluntary Exercise*” means any exercise of the Issuance Right that is not an Automatic Exercise or a Mandatory Exercise.

(b) As used herein (including in the Recitals), each of the following terms shall have the meaning set forth in the Section of this Agreement or in the other document set forth opposite such term in the table below, unless the context otherwise requires:

30/360 Basis Trust Declaration
Agreement Preamble
Assigned Issuance Right Section 2.7(a)
Assigned Issuance Amount Section 2.7(c)
Authorized Officer Pledge Agreement
Automatic Exercise Section 2.1(a)
Automatic Exercise Notice Section 3.2(a)
Cash Settlement Amount Section 2.1(b)
Cash Settlement Election Section 2.1(b)
Change of Control Offer Expiration Date Trust Declaration
Change of Control Offer Notes Trust Declaration
Change of Control Triggering Event Trust Declaration
Company Preamble
Business Day Trust Declaration
Defaulted Eligible Assets Trust Declaration
Delaware Trustee Trust Declaration
Designated Amount Section 3.1(a)
Distribution Date Trust Declaration
Distribution Period Trust Declaration
Electronic Means Trust Declaration
Eligible Assets Trust Declaration
Enforceability Exceptions Section 6.1(e)
Event of Default Supplemental Indenture
Facility Fee Section 4.1
Holders Trust Declaration
Initial Note Certificate Section 2.1(d)
Instructions Section 7.14
Instructions Authorized Officers Section 7.14
Issuance Right Assignee Section 2.7(a)
Investment Company Act Event Trust Declaration
Issuance Right Section 2.1(a)
Majority of Holders Trust Declaration
Mandatory Exercise Section 2.1(a)
Notes Indenture Recitals
Notes Trustee Recitals
Offering Memorandum Trust Declaration
Officers' Certificate Base Indenture
Overdue Amount Section 4.2
P-Caps Tax Event Trust Declaration
Person Trust Declaration
Proceedings Section 7.7

Redemption Price Supplemental Indenture
Repurchase Section 2.2(a)
Repurchase Price Section 2.2(a)
Repurchase Right Section 2.2(a)
Repurchase Settlement Date Section 2.2(c)
Reserved Securities Section 2.7(d)
Sanctions Section 7.13
Secured Party Pledge Agreement
Securities Intermediary Trust Declaration
Security Register Base Indenture
Security Registrar Supplemental Indenture
Senior Notes Recitals
Special Facility Fee Payment Date Section 4.2
Total Assigned Issuance Amount Section 2.7(c)
Transaction Agreements Trust Declaration
Trust Preamble
Trust Dissolution Date Trust Declaration
Trust Securities Trust Declaration
Trustee Trust Declaration

Section 1.2. Interpretations.

Unless the context otherwise requires, in this Agreement (including in the Recitals):

- (a) any reference to this Agreement or any other agreement or document shall be construed as a reference to this Agreement or such other agreement or document, as applicable, as the same may have been, or may from time to time be, amended, varied, novated or supplemented in accordance with its terms;
- (b) any reference to a statute or regulation shall be construed as a reference to such statute or regulation or any successor or replacement statute or regulation, in each case as the same may have been, or may from time to time be, amended, varied or supplemented in accordance with its terms;
- (c) any reference to time is to New York City time;
- (d) the words “*herein*,” “*hereof*” and “*hereunder*” and other words of similar import refer to this Agreement as a whole and not to any particular section, clause or other subdivision, and references to “*Articles*,” “*Sections*” and “*Annexes*” refer to Articles or Sections of, or Annexes to, this Agreement except as otherwise expressly provided;
- (e) the word “*including*” shall be deemed to be followed by the words “*without limitation*;”
- (f) any definition shall be equally applicable to both the singular and plural forms of the defined term;
- (g) headings contained in this Agreement are inserted for convenience of reference only and do not affect the interpretation of this Agreement or any provision hereof; and

(h) whenever in this Agreement any Person is named or referred to, the successors and assigns of such Persons shall be deemed to be included, and all covenants and agreements in this Agreement by the Company, the Trust and the Notes Trustee shall bind and inure to the benefit of their respective successors and assigns, whether or not so expressed.

Article II

Issuance Right; Repurchase Right; Term

Section 2.1. Grant of Issuance Right.

(a) The Trust hereby grants to the Company the right to require the Trust to purchase, on one or more occasions, up to the Maximum Amount of Senior Notes on the terms specified in this Agreement (the "*Issuance Right*"). The Company may also grant any Issuance Right Assignee the right to exercise the Issuance Right pursuant to Section 2.7. The exercise of the Issuance Right shall be in the sole discretion of the Company (and, if applicable, any Issuance Right Assignee), *provided* that at any time that the Trust holds Eligible Assets, (i) the Company (for itself and for any Issuance Right Assignee at such time) shall be required to exercise the Issuance Right for the entire Available Amount upon the occurrence of a Mandatory Exercise Event, other than the occurrence of a Change of Control Offer Expiration Date, (ii) the Company (for itself and for any Issuance Right Assignee at such time) shall be required to exercise the Issuance Right for the Change of Control Offer Notes upon the occurrence of a Mandatory Exercise Event constituting a Change of Control Offer Expiration Date (any such exercise pursuant to clause (i) or (ii), a "*Mandatory Exercise*") and (iii) the exercise of the Issuance Right for the entire Available Amount shall occur automatically (such exercise, an "*Automatic Exercise*") upon the occurrence of an Automatic Exercise Event. The Notes Trustee shall not have any duty to calculate, monitor or track the Maximum Amount.

(b) The Company may, in connection with any Voluntary Exercise, make an election (a "*Cash Settlement Election*") to deliver on the Settlement Date, in lieu of Senior Notes, by wire transfer in immediately available funds, an amount equal to the Redemption Price (or, in the case of the occurrence of a Change of Control Offer Expiration Date, the Change of Control Payment), including accrued and unpaid interest through the date of payment, as determined pursuant to the Supplemental Indenture (the "*Cash Settlement Amount*"), that would be payable if the Company had sold such Senior Notes to the Trust and redeemed them (or, in the case of the occurrence of the Change of Control Offer Expiration Date, been required to redeem them) on such Settlement Date, *provided* that a Cash Settlement Election may be made only with respect to an integral multiple of \$25,000,000 principal amount of Senior Notes.

(c) The Trust agrees that it shall purchase Senior Notes from the Company (or, if the Company has made a Cash Settlement Election with respect to such Senior Notes, receive the applicable Cash Settlement Amount) in exchange for the Notes Purchase Price to be delivered to the Company or, if applicable pursuant to an Assigned Issuance Right, to an Issuance Right Assignee, upon each exercise of the Issuance Right, in whole or in part, as provided in Article III, in accordance with any Issuance Notice or upon an Automatic Exercise and subject to the terms and conditions set forth herein.

(d) The parties acknowledge and agree that:

(i) on the date hereof, the Company is issuing to the Trust a Senior Note with an initial principal amount of \$0 (the "*Initial Note Certificate*");

(ii) any delivery of Senior Notes by the Company to the Trust as contemplated by this Agreement upon any Voluntary Exercise, Automatic Exercise or Mandatory Exercise shall be effected by increasing the principal amount of the Initial Note Certificate and recording such increase in the Security

Register, upon receipt of notification as contemplated herein of such Voluntary Exercise, Automatic Exercise or Mandatory Exercise; and

(iii) any redemption of Senior Notes held by the Trust and any delivery of Senior Notes by the Trust to the Company upon the Company's exercise of the Repurchase Right shall be effected by decreasing the principal amount of the Initial Note Certificate and recording such decrease in the Security Register, upon receipt of notification thereof as contemplated herein.

Section 2.2. Repurchase Right.

(a) Subject to Section 2.2(b), the Company shall have the right to repurchase, on one or more occasions, Senior Notes then outstanding and held by the Trust, in whole or in part (*provided* that any repurchase of less than all Senior Notes then outstanding and held by the Trust shall be made as to an integral multiple of \$25,000,000 principal amount of Senior Notes), at any time in exchange for Eligible Assets that entitle the Trust to receive, on each subsequent Distribution Date through and including the P-Caps Final Distribution Date payments of principal and interest that are in the same amounts as the Trust would have received on each such Distribution Date on the Eligible Assets that it delivered to the Company upon the exercise of the Issuance Right in respect of the Senior Notes to be so repurchased (the "*Repurchase Price*"). The repurchase right described in this Section 2.2(a) is referred to herein as a "*Repurchase Right*" and any such repurchase is referred to herein as a "*Repurchase*."

(b) The Repurchase Right shall terminate upon the earliest to occur of (i) an Automatic Exercise Event, (ii) a Mandatory Exercise Event or (iii) the Company's delivery of a notice substantially in the form of *Annex B* to the Trust and the Notes Trustee, in which the Company irrevocably waives its right to exercise the Repurchase Right. The Company may not effect a Repurchase of any Senior Notes for which the Company has delivered a notice of redemption pursuant to the Notes Indenture.

(c) The Company may exercise the Repurchase Right by delivering to the Trust and the Notes Trustee a notice substantially in the form of *Annex C*, which notice shall specify the settlement date (the "*Repurchase Settlement Date*"), which shall be a Business Day that is prior to the Trust Dissolution Date and at least five Business Days after the Company delivers such notice. On the Repurchase Settlement Date, the Company shall deliver the Repurchase Price to the Trust against delivery of the Senior Notes by the Trust to the Company or its designee. Each of the Company and the Trust hereby covenants and agrees that its delivery of the Repurchase Price or the Senior Notes, respectively, pursuant to this Section 2.2 shall be made free and clear of any adverse claims, together with all transfer and registration documents (or all notices, instructions or other communications) as are necessary to convey title to the Repurchase Price or the Senior Notes to the Trust or the Company (or its designee), as the case may be and cause them to be a protected purchaser (within the meaning of the New York Uniform Commercial Code) of the Repurchase Price or the Senior Notes, as the case may be.

Section 2.3. Termination of Facility Agreement. The Issuance Right, any Assigned Issuance Right, the Repurchase Right and this Agreement shall terminate on the Trust Dissolution Date, except with respect to obligations that have accrued hereunder prior to such date.

Section 2.4. Consolidated Net Worth.

(a) *Consolidated Net Worth.* No later than five Business Days after each date on which the Company's annual or quarterly financial statements are required to be filed on Form 10-K or Form 10-Q with the SEC, including without limitation any applicable extensions thereof, or if the Company is not required to file such financial statements with the SEC, within 90 days after the end of each fiscal year and within 55 days after the end of each of the first three fiscal quarters of each fiscal year, the Company shall notify the Trust of its Consolidated Net

Worth as of the last day of the immediately preceding fiscal year or quarter, as the case may be. Such notice shall briefly describe any Reorganization or Accounting Change resulting in a change in the Minimum Threshold since the later of (i) the date of this Agreement or (ii) the most recent such notice and specify (A) the adjustment to the Minimum Threshold caused by such Reorganization or Accounting Change, including the calculation of such adjustment, and (B) the effective date of such adjustment, which shall be no later than three Business Days after delivery of such notice.

(b) *Reorganizations.* In the event of a Reorganization of the Company that would result in a change in its Consolidated Net Worth, after giving effect to such Reorganization, of 15% or more of its Consolidated Net Worth immediately prior to such Reorganization, the Minimum Threshold shall be adjusted by multiplying the Minimum Threshold applicable immediately prior to such Reorganization by a fraction, the numerator of which is the Consolidated Net Worth after giving effect to such Reorganization, and the denominator of which is the Consolidated Net Worth immediately prior to the Reorganization.

(c) *Change of Accounting Policies.* If at any time an Accounting Change would affect the computation of Consolidated Net Worth resulting in a change in the Consolidated Net Worth, after giving effect to such Accounting Change, of 15% or more of the Consolidated Net Worth immediately prior to such Accounting Change, the Minimum Threshold shall be adjusted by multiplying the Minimum Threshold applicable immediately prior to the Accounting Change by a fraction, the numerator of which is the Consolidated Net Worth after giving effect to the Accounting Change, and the denominator of which is the Consolidated Net Worth immediately prior to the Accounting Change.

(d) *Calculation of the Consolidated Net Worth.* For purposes of this Section 2.4, the Consolidated Net Worth immediately prior to a Reorganization or an Accounting Change shall be calculated based on the most recent annual or quarterly consolidated financial statements of the Company that are available at the time of determination of such Consolidated Net Worth.

Section 2.5. Exercisability of the Issuance Right. The Issuance Right shall be exercisable in accordance with Section 2.1 notwithstanding any failure to pay any amount due under this Agreement, and no such failure shall constitute a breach of or a default under this Agreement unless, by the end of the 30th day following the applicable Distribution Date on which amounts are due from the Company to the Trust, such failure has not been remedied (whether (i) by the Company paying the unpaid amount to the Trust or (ii) by the Company and/or any Issuance Right Assignee delivering an Issuance Notice with respect to the entire Available Amount, for settlement prior to such 30th day, and such amounts being set-off against the Notes Purchase Price in respect thereof).

Section 2.6. Mandatory Exercise Events. The Company shall give prompt written notice to the Trust of the occurrence of any Mandatory Exercise Event.

Section 2.7. Assigned Issuance Right.

(a) The Company may, from time to time, direct the Trust to grant to (i) any Consolidated Subsidiary of the Company, (ii) any person to which the Company or any Consolidated Subsidiary of the Company has a direct or indirect obligation or liability, contingent or otherwise, that wishes to secure such obligation or liability with Eligible Assets or (iii) a representative, agent or other designee of any of the foregoing Persons (each, an "*Issuance Right Assignee*") the right to exercise the Issuance Right with respect to all or a designated amount of the Senior Notes that may be issued pursuant to the Issuance Right (such right, the "*Assigned Issuance Right*"). The Company may grant an Assigned Issuance Right to any Issuance Right Assignee by delivering a notice to the Trust, the Trustee and the Security Registrar substantially in the form of Annex E (an "*Issuance Right Assignment Notice*"). Pursuant to the Issuance Right Assignment Notice, the Company must, among other things, certify to the Trustee in an Officers' Certificate that the Issuance Right Assignee listed therein

satisfies one or more of the above criteria and, in the case of clause (ii) of the definition of Issuance Right Assignee, that the Assigned Issuance Amount is proportionate to the obligations and/or liabilities of the Company and its Consolidated Subsidiaries to such Person. The Company will also be required to provide to the Trust any information, documentation or certifications related to the Issuance Right Assignee that the Trustee reasonably requests (including related to any “know your customer” or similar procedures of the Trustee). At any time at which an Issuance Right Assignee ceases to meet any of the foregoing criteria, the Company shall notify the Trust and the relevant Assigned Issuance Right shall be cancelled; *provided*, that, prior to such cancellation of the Assigned Issuance Right, the Trust must receive a written concurrence from the Issuance Right Assignee regarding the cancellation of the Assigned Issuance Right.

(b) Following the grant of the Assigned Issuance Right to any Issuance Right Assignee, such Issuance Right Assignee may exercise the Assigned Issuance Right and, at settlement of such exercise, the Company shall issue its Senior Notes and the Notes Trustee shall deliver such Senior Notes to the Trust in exchange for the delivery by the Trust of the corresponding portion of Eligible Assets to the Issuance Right Assignee, in each case in accordance with the procedures for the exercise of the Issuance Right. Any exercise of the Assigned Issuance Right by an Issuance Right Assignee shall be deemed to be an exercise of the Issuance Right under this Facility Agreement (provided that, for the avoidance of doubt, upon the exercise by any Issuance Right Assignee of an Assigned Issuance Right, Eligible Assets shall be delivered to the Issuance Right Assignee rather than to the Company).

(c) The aggregate principal amount of Senior Notes for which an Assigned Issuance Right may be granted to any Issuance Right Assignee (the “*Assigned Issuance Amount*”) shall be equal to an integral multiple of \$25,000,000. The Company may not voluntarily exercise or assign the Issuance Right or deliver a Cash Settlement Amount pursuant to a Voluntary Exercise which would, in either case, result in the Available Amount equaling less than the aggregate Assigned Issuance Amount with respect to all then-outstanding Assigned Issuance Rights (the “*Total Assigned Issuance Amount*”). The Company also may not cause the Trust to grant an Assigned Issuance Right to any Issuance Right Assignee if the Total Assigned Issuance Amount following such grant of an Assigned Issuance Right would exceed the Available Amount.

(d) In connection with the grant of any Assigned Issuance Right, the Company shall or shall cause the Trustee to instruct the Trust as to the Eligible Assets that would be delivered to the Issuance Right Assignee as the Notes Purchase Price upon the exercise in full of the Assigned Issuance Right (such Eligible Assets, the “*Reserved Securities*”) as of the date upon which the Assigned Issuance Right is granted. In the event of an Automatic Exercise Event or a Mandatory Exercise Event, any Reserved Securities that would have been delivered to the Company shall be delivered to the applicable Issuance Right Assignee.

(e) An Issuance Right Assignee may forfeit its Assigned Issuance Right at any time by notice to the Trust, at which time any Reserved Securities with respect to such Assigned Issuance Right shall cease to be Reserved Securities. An Assigned Issuance Right may not be revoked by the Company, the Notes Trustee, the Delaware Trustee or the Trust except pursuant to a notice delivered by the Company to the Trust pursuant to Section 2.7(a) that an Issuance Right Assignee ceases to meet the applicable criteria to be an Issuance Right Assignee; *provided* that, prior to such cancellation of the Assigned Issuance Right, the Trust must have received a written concurrence from the Issuance Right Assignee regarding the cancellation of the Assigned Issuance Right.

Article III Exercise of the Issuance Right

Section 3.1. Exercise of the Issuance Right by the Company or an Issuance Right Assignee.

(a) The Issuance Right shall be exercisable upon delivery by the Company or an Issuance Right Assignee of an Issuance Notice to the Trust and the Notes Trustee substantially in the form attached as *Annex A-1* in the case of an exercise by the Company and substantially in the form attached as *Annex A-2* in the case of an exercise by an Issuance Right Assignee. The Issuance Notice shall specify (i) whether such exercise is a Mandatory Exercise, (ii) the Settlement Date, which shall be a Business Day that is on or prior to the Trust Dissolution Date and at least two Business Days after the date such notice is received by the Trust and the Notes Trustee, and if the Company is making a Cash Settlement Election, at least 10 days but not more than 60 days following the date such notice is received by the Trust and the Notes Trustee; *provided* that in the case of a Mandatory Exercise, the Settlement Date shall be the second Business Day after the date of receipt, (iii) whether the Settlement Date is the Trust Dissolution Date, (iv) the principal amount of Senior Notes with respect to which the Company or the applicable Issuance Right Assignee is exercising the Issuance Right (the “*Designated Amount*”), which shall be an integral multiple of \$25,000,000, or, in the case of (x) a Mandatory Exercise occurring pursuant to paragraphs (i), (ii) or (iv) of the definition of “Mandatory Exercise Event”, the entire Available Amount or (y) a Mandatory Exercise occurring pursuant to paragraph (iii) of the definition of “Mandatory Exercise Event,” the principal amount of the Change of Control Offer Notes and (v) in the case of a Voluntary Exercise, the principal amount of Senior Notes, if any, as to which the Company has made a Cash Settlement Election. On the Settlement Date, (x) the Notes Trustee shall deliver the Designated Amount of the Senior Notes or (y) with respect to any Senior Notes as to which the Company has made a Cash Settlement Election, the Company shall deliver the Cash Settlement Amount, to the Trust against delivery of the Notes Purchase Price by the Trust to the Company or the applicable Issuance Right Assignee.

(b) Upon a Mandatory Exercise Event occurring under paragraph (i), (ii), or (iv) of the definition of “Mandatory Exercise Event,” the Company will be required to promptly notify a Responsible Officer of the Notes Trustee and to sell to the Trust the Available Amount of the Senior Notes. Upon a Mandatory Exercise Event occurring under paragraph (iii) of the definition of “Mandatory Exercise Event,” the Company will be required to sell to the Trust the Change of Control Offer Notes, if any.

Section 3.2. Automatic Exercise of the Issuance Right.

(a) The Trust shall deliver a notice substantially in the form of *Annex D* (such notice, an “*Automatic Exercise Notice*”) to the Notes Trustee and the Company within two Business Days after obtaining actual knowledge of any Automatic Exercise Event that is not a Bankruptcy Event, and the Settlement Date of such Automatic Exercise shall be the second Business Day after the date such notice is received by the Notes Trustee, *provided* that if the Notes Trustee receives notice that a Bankruptcy Event with respect to the Company has occurred before such Settlement Date, the Settlement Date shall be determined pursuant to Section 3.2(b).

(b) The Company shall deliver an Automatic Exercise Notice to the Trust and the Notes Trustee promptly upon becoming aware of any Bankruptcy Event with respect to the Company and provide the Notes Trustee and the Trust with either an order of the court, supervisor or other regulator administering its bankruptcy, receivership, liquidation or similar proceeding authorizing the issuance and sale of the Senior Notes to the Trust or an opinion of counsel that the Senior Notes may be issued and sold to the Trust without obtaining any such order. The Settlement Date of such Automatic Exercise shall be the second Business Day after such order or opinion of counsel is received by the Trust and the Notes Trustee or, if later, the date required by such order.

(c) On the Settlement Date of an Automatic Exercise, the Notes Trustee shall deliver the entire Available Amount of the Senior Notes (as set forth in the Automatic Exercise Notice) to or upon the order of the Trust against delivery of the Notes Purchase Price by the Trust to the Company and, to the extent of any Issuance Right Assignee, to the applicable Issuance Right Assignee.

Section 3.3. Settlement and Delivery.

(a) Delivery of the Senior Notes (or the Cash Settlement Amount, in respect of any Senior Notes as to which the Company has made a Cash Settlement Election) and the Notes Purchase Price in respect of any exercise of the Issuance Right shall take place prior to 3:00 p.m. on the applicable Settlement Date. Unless otherwise changed by a prior written notice to the Trust by the Company in the case of an exercise of the Issuance Right by the Company or by the applicable Issuance Right Assignee in the case of an exercise of the Assigned Issuance Right (in each case including, without limitation, an Issuance Notice), on the applicable Settlement Date, subject to the receipt of the Senior Notes (or such Cash Settlement Amount), the Notes Purchase Price shall be delivered to or upon the order of the Company or the applicable Issuance Right Assignee according to the delivery instructions provided by the Company or the respective Issuance Right Assignee. For the avoidance of doubt, any delay in delivery of any Senior Notes or Cash Settlement Amount or the Notes Purchase Price shall not extinguish the rights of the Company, any Issuance Right Assignee or the Trust to receive the Notes Purchase Price or any Cash Settlement Amount or Senior Notes, as the case may be, following the exercise of the Issuance Right.

(b) Payment of the Notes Purchase Price shall be subject to set-off against any amounts due and unpaid by the Company to the Trust on the applicable Settlement Date pursuant to this Agreement, the Trust Declaration or the Trust Expense Reimbursement Agreement and such set-off shall be deemed to satisfy the Trust's obligation to pay the Notes Purchase Price with respect to such set-off amounts. Except as set forth in the immediately preceding sentences, payment of the Notes Purchase Price by the Trust shall be made as provided in this Article III without set-off, claim, recoupment, deduction or counterclaim. Further, the Trustee shall not setoff any obligations of the Company against the Notes Purchase Price when delivered to the Issuance Right Assignee, and will deem any obligations of the Company to be immediately due and payable by the Company as the remaining balance of the Notes Purchase Price for such purpose.

(c) Each of the Company and the Trust hereby covenants and agrees that its delivery of the Senior Notes or the Notes Purchase Price, respectively, pursuant to this Article III shall be made free and clear of any adverse claims, together with all transfer and registration documents (or all notices, instructions or other communications) as are necessary to convey title to the Senior Notes or the Notes Purchase Price to the Trust or the Company (or any Issuance Right Assignee or other nominee of the Company), as the case may be and cause them to be a protected purchaser (within the meaning of the New York Uniform Commercial Code) of the Senior Notes or the Notes Purchase Price, as the case may be. Regardless of when they are issued and sold to the Trust, and whether they are issued and sold to the Trust pursuant to one exercise or several exercises, all Senior Notes issued shall consist of a single series of securities under the Notes Indenture.

Article IV
Facility Fee and Purchase of Eligible Assets

Section 4.1. Facility Fee. In consideration of the Trust's agreement to purchase the Senior Notes upon the exercise of the Issuance Right in accordance with the terms of this Agreement, the Company shall pay to the Trust, by wire transfer in immediately available funds, by 12:00 p.m. on each Distribution Date in arrears in respect of the Distribution Period ending on

such Distribution Date, a premium (the “*Facility Fee*”) in an amount equal to 1.916% *per annum* applied to the Maximum Amount *minus* the aggregate principal amount of Senior Notes then outstanding and held by the Trust as of the close of business on the Business Day immediately preceding such Distribution Date, as applicable, calculated on a 30/360 Basis.

Section 4.2. Special Facility Fee. In the event (x) the Trust has not received all payments due on any Distribution Date with respect to the Eligible Assets and the Company has not paid for all Defaulted Eligible Assets required to be purchased at their face amount from the Trust pursuant to Section 4.3 by 5:00 p.m. on such Distribution Date or (y) the Company has failed to pay any amount due under this Agreement, the Trust Expense Reimbursement Agreement or the Senior Notes, by 5:00 p.m. on any Distribution Date (such amounts in clause (x) or (y) above, the “*Overdue Amounts*”), the Company shall pay to the Trust, by wire transfer in immediately available funds, the Special Facility Fee on the earliest of (i) the date on which the Trust is required to distribute any Overdue Amount pursuant to Section 5.8(d) of the Trust Declaration, (ii) the Settlement Date of the exercise of the entire Available Amount after such Distribution Date and (iii) the date on which any Overdue Amount is paid in respect of any amounts payable on the Trust Dissolution Date (the “*Special Facility Fee Payment Date*”).

Section 4.3. Purchase of Defaulted Eligible Assets. The Company hereby agrees to purchase from the Trust on any Distribution Date any Defaulted Eligible Assets (or the proceeds thereof) for an amount equal to their face amount by wire transfer in immediately available funds.

Article V **Obligations Absolute**

Section 5.1. Obligations Absolute. The Trust acknowledges that the obligations of the Trust undertaken under this Agreement are absolute, irrevocable and unconditional irrespective of any circumstances whatsoever, including any defense otherwise available to the Trust, in equity or at law, including the defense of fraud, any defense based on the failure of the Company to disclose any matter, whether or not material, to the Trust or any other Person, and any defense of breach of warranty or misrepresentation, and irrespective of any other circumstance that might otherwise constitute a legal or equitable discharge or defense under any and all circumstances whatsoever. The enforceability and effectiveness of this Agreement and the liability of the Trust, and the rights, remedies, powers and privileges of the Company or any Issuance Right Assignee under this Agreement shall not be affected, limited, reduced, discharged or terminated, and the Trust hereby expressly waives, to the fullest extent permitted by applicable law, any defense now or in the future arising by reason of:

- (i) the illegality, invalidity or unenforceability of all or any part of the Trust Declaration;
- (ii) any action taken, or omission to act, by the Company or any Issuance Right Assignee;
- (iii) any change in the direct or indirect ownership or control of the Company or any Issuance Right Assignee or of any shares or ownership interests thereof; and
- (iv) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of or for the Trust;

provided that, notwithstanding the provisions of this Section 5.1, the Trust shall have no further obligations hereunder after this Agreement is terminated. The breach of any covenant, representation or warranty made in this Agreement by the Trust, the Company or any Issuance Right Assignee shall not result in the termination of the Issuance Right or limit the rights of the Trust, the Company or any Issuance Right Assignee hereunder.

Other than as specifically set forth herein, the Trust shall not be entitled to receive from the Company any certificate, opinion or other document in connection with the exercise of the Issuance Right.

Section 5.2. No Waiver. For the avoidance of doubt, so long as the Issuance Right has not terminated, no failure or delay by the Company or an Issuance Right Assignee in exercising its rights hereunder shall operate as a waiver of its rights hereunder except as specifically provided in this Agreement.

Article VI Representations and Warranties

Section 6.1. Representations of the Trust. The Trust represents and warrants to the Company that, as of the date hereof:

(a) the Trust is duly organized and validly existing under the Statutory Trust Act and has the power and authority to own its assets and to conduct its activities;

(b) its entry into, exercise of its rights and performance of or compliance with its obligations under this Agreement do not and will not violate (i) any law to which it is subject, (ii) any of its constituent documents, or (iii) any agreement to which it is a party or which is binding on it or its assets;

(c) it has the power to enter into, and to exercise its rights and perform and comply with its obligations under, this Agreement and has taken all necessary action to authorize the execution, delivery and performance of this Agreement;

(d) it will obtain and maintain in effect and comply with the terms of all necessary consents, registrations and the like of or with any government or other regulatory body or authority applicable to this Agreement;

(e) its obligations under this Agreement are valid, binding and enforceable at law, subject to applicable bankruptcy, reorganization, moratorium, insolvency and other similar laws affecting creditors' rights generally and to general principles of equity and the discretion of the court (regardless of whether the enforcement of such remedies is considered in a proceeding in equity or at law) (the "*Enforceability Exceptions*");

(f) it is not in default under any agreement to which it is a party or by which it or its assets is or are bound and no litigation, arbitration or administrative proceedings are current or pending, which default, litigation, arbitration or administrative proceedings would be material in the context of this Agreement;

(g) it is not necessary in order to ensure the validity, effectiveness, performance or enforceability of this Agreement that any document be filed, registered or recorded in any public office or elsewhere;

(h) no consent, approval, authorization or order of any court or governmental authority, agency, commission or commissioner or other regulatory authority is required for the consummation by the Trust of the transactions contemplated by this Agreement; and

(i) assuming compliance with the transfer restrictions with respect to the Trust Securities specified in the Trust Declaration, the Trust is not required to register with the SEC as an investment company under the Investment Company Act of 1940.

Section 6.2. Representations of the Company. The Company represents and warrants to the Trust that, as of the date hereof:

(a) it is duly incorporated and validly existing under the laws of the State of Delaware and has the corporate power and authority to own its assets and to conduct its activities;

(b) its entry into, exercise of its rights and/or performance of or compliance with its obligations under this Agreement do not and will not violate (i) any law to which it is subject, (ii) any of its constituent documents, or (iii) any agreement to which it is a party or which is binding on it or its assets, which violation (in the case of clause (i) or (iii)) would be material relative to the expected benefits to the parties to this Agreement;

(c) it has the corporate power to enter into, and to exercise its rights and perform and comply with its obligations under, this Agreement and has taken all necessary action to authorize the execution, delivery and performance of this Agreement;

(d) it will obtain and maintain in effect and comply with the terms of all necessary consents, registrations and the like of or with any government or other regulatory body or authority applicable to this Agreement;

(e) its obligations under this Agreement are valid, binding and enforceable at law, subject to the Enforceability Exceptions;

(f) it is not in default under any agreement to which it is a party or by which it or its assets is or are bound and other than as set forth in the Offering Memorandum, no litigation, arbitration or administrative proceedings are current or pending, which default, litigation, arbitration or administrative proceedings would be material relative to the expected benefits to the parties to this Agreement;

(g) it is not necessary in order to ensure the validity, effectiveness, performance or enforceability of this Agreement that any document be filed, registered or recorded in any public office or elsewhere other than those that have been duly filed, registered or recorded and are in full force and effect;

(h) no consent, approval, authorization or order of any court or governmental authority, agency, commission or commissioner or other regulatory authority is required for the consummation by it of the transactions contemplated by this Agreement which consent, approval, authorization or order would be material relative to the expected benefits to the parties to this Agreement, and the sale of the Senior Notes to the Trust, pursuant to the terms hereof, need not be registered with the SEC under the Securities Act; and

(i) the Senior Notes are duly authorized by the Company for issuance and sale to the Trust pursuant to this Agreement and the Notes Indenture and, when executed, authenticated, issued and delivered as provided in the Notes Indenture and sold to the Trust and paid for as provided in this Agreement, shall have been duly and validly issued and outstanding and shall constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, subject to the Enforceability Exceptions.

Article VII Miscellaneous

Section 7.1. Inconsistency. If there is any inconsistency between any provision of this Agreement and any other Transaction Agreement, the provisions of this Agreement shall prevail to the extent of such inconsistency but not otherwise.

Section 7.2. Binding Effect. All agreements contained in this Agreement shall bind the successors, assigns, receivers, trustees and representatives of the Trust, the Company the Notes Trustee and the Holders of the Trust Securities.

Section 7.3. Amendments. This Agreement may be amended by the Company and the Trust with the consent of at least a Majority of Holders and the consent of the Notes Trustee if the amendment affects the rights, duties or immunities of the Notes Trustee under this Agreement or otherwise, except that the unanimous consent of the Holders of the Trust Securities is required for any change in the payment terms in the definition of "Special Facility Fee," Section 2.2, Article III or Article IV that would affect the timing or amount of any distribution by the Trust pursuant to the Trust Declaration. Notwithstanding the foregoing, no such consent of Holders shall be required for any amendment to this Agreement (a) to cure any ambiguity or correct any mistake or conform the terms of this Agreement to the description thereof in the Offering Memorandum, (b) to correct or supplement any provision of this Agreement that may be defective or inconsistent with any other provision of this Agreement or the Trust Declaration, (c) as determined in good faith by an "Authorized Officer" (as defined in the Pledge and Control Agreement, dated as of the date hereof, between the Trust, BNY as collateral agent, and BNY as securities intermediary) of the Company in an Officers' Certificate delivered to the Notes Trustee, to make any change that does not adversely affect the rights of any Holder in any material respect or (d) to make any other change that may in the reasonable judgment of the Company be necessary or appropriate to prevent the occurrence of any Investment Company Act Event or P-Caps Tax Event, *provided* that the Company shall determine (as evidenced by an Officers' Certificate) that such change would not change the timing or amount of any distribution to the Holders of the Trust Securities or the U.S. federal income tax treatment of the Holders as the owners of indebtedness of the Company, either held directly or held through the Trust and would not otherwise reasonably be expected to have a material adverse effect on Holders. In connection with executing any amendment hereto, the Notes Trustee shall receive the same legal opinion relating to an amendment that it would receive if an amendment were being made to the Notes Indenture.

Section 7.4. Assignment. Neither the Trust nor the Company may assign its rights or obligations under this Agreement to any other Person, except that the Company may assign its rights and obligations under this Agreement to any Person to whom it assigns its rights and obligations under the Notes Indenture, which Person shall assume all of such rights and obligations under this Agreement either by operation of law or by express agreement. Any purported assignment in violation of this Section 7.4 shall be void. For the avoidance of doubt, this Agreement does not prohibit the Company from entering into a merger, consolidation or sale of all or substantially all of its assets.

Section 7.5. Notices.

(a) Any notice, request or other communication required or permitted to be given hereunder shall be given in writing by delivering the same against receipt therefor in person, by registered or certified mail, by nationally recognized overnight courier or by email, addressed as follows:

If to the Company at:

Humana Inc.
101 East Main Street
Louisville, Kentucky 40202
Attention: ****
E-Mail: ****
E-Mail: ****

with copies, which shall not constitute notice, to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention****
Email: ****
Email: ****

If to the Trust at:

Horseshoe Funding Trust II
c/o The Bank of New York Mellon, as Trustee
240 Greenwich Street, Floor 7 East
New York, New York 10286
Attn: Corporate Trust
Phone Number: ****
Email: ****

If to the Notes Trustee at:

The Bank of New York Mellon Trust Company, N.A., as Notes Trustee
311 South Wacker Drive
Suite 6200B, Floor 62
Mailbox #44
Chicago, Illinois 60606
Attn: Corporate Trust Administration
Phone Number: ****
Email: ****

(b) Any such notice shall be effective upon delivery, if delivered in person; upon acknowledgement of receipt (in writing or orally), if delivered by email; on the fifth day after deposited in the mail, postage prepaid, if delivered by registered or certified mail; and on the day after deposit with a nationally recognized overnight courier, if delivered by overnight courier.

(c) Any party hereto may change its address, email address or telephone number for notices and other communications hereunder by notice to the other parties hereto in accordance with this Section 7.5.

(d) The Notes Trustee agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured email or other similar unsecured electronic methods. The Notes Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Notes Trustee's reliance upon and compliance with such instructions or directions notwithstanding such instructions or directions conflict or are inconsistent with a subsequent written instruction or direction or if the subsequent written instruction or direction is

never received. Subject to the standard of care applicable to the Notes Trustee under the Notes Indenture, the party providing instructions or directions by unsecured email or other similar unsecured electronic methods, as aforesaid, agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Notes Trustee, including, without limitation, the risk of the Notes Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 7.6. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Section 7.7. Jurisdiction. Each of the parties hereto agrees that any legal suit, action or proceeding arising out of or in connection with or based upon this Agreement (“*Proceedings*”) may be instituted in any state or Federal court in the Borough of Manhattan, The City of New York, New York, United States of America; waives, to the extent it may effectively do so, any objection that it may have now or hereafter to the laying of the venue of any such suit, action or proceeding; and irrevocably submits to the jurisdiction of any such court in any such suit, action or proceeding. The Trust has designated and appointed Corporation Service Company (or any successor corporation) as its authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any such court and agrees that service of process upon said agent at its office at 1180 Avenue of the Americas, Suite 210, New York, NY 10036 (or at such other address in the Borough of Manhattan, The City of New York, New York, United States of America, as the Trust may designate by written notice to the Company and the Notes Trustee), shall be taken and held to be valid personal service upon the Trust, whether or not the Trust shall then be doing, or at any time shall have done, business within the State of New York, and any such service of process shall be of the same force and validity as if service were made upon it according to the laws governing the validity and requirements of such service in such State, and waives all claim of error by reason of any such service. The Trust agrees to take all action as may be necessary to continue the designation and appointment of Corporation Service Company or any successor corporation in full force and effect so that the Trust shall at all times have an agent for service of process for the above purposes in the Borough of Manhattan, The City of New York, New York, United States of America. Each of the parties hereby irrevocably waives, to the extent permitted by law, any immunity to jurisdiction to which it may otherwise be entitled (including immunity to prejudgment attachment, post-judgment attachment and execution) in any Proceeding. The provisions of this Section 7.7 are intended to be effective upon the execution of this Agreement without any further action by any of the parties and the introduction of a true copy of this Agreement into evidence shall be conclusive and final evidence as to such matters.

Section 7.8. WAIVER OF TRIAL BY JURY. EACH OF THE COMPANY, THE TRUST AND THE NOTES TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE SENIOR NOTES OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

Section 7.9. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same instrument. The words “execution,” “signed,” “signature,” and words of like import in this Agreement shall include electronic signatures (including without limitation, Diligent, DocuSign and AdobeSign or any other similar platform identified by the Company and reasonably available at no undue burden or expense to the Notes Trustee, with respect to the signatures of the Notes Trustee). The exchange of copies of this Agreement and of signature pages by electronic transmission shall constitute effective execution and delivery of this Agreement as to the parties hereto and may be used in lieu of the original Agreement for all purposes. Signatures of the parties hereto transmitted by electronic transmission shall be deemed to be their original signatures for all purposes.

Section 7.10. Severability. If any one or more of the provisions contained herein, or the application thereof in any circumstances, is invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected, it being intended that all of the Trust's, the Company's and the Notes Trustee's rights, immunities and privileges shall be enforceable to the fullest extent permitted by law, *provided* that, if the omission of such provision would alter the fundamental expectations of the parties hereto (including, in particular, the Company's expectation of its ability to rely on the obligations of the Trust under this Agreement as a source of liquid assets to the Company in any and all circumstances), such provision shall not be severable.

Section 7.11. Limitation of Liability. It is expressly understood that (i) this Agreement is executed and delivered by BNY, as Trustee, not individually or personally but solely as Trustee, in the exercise of the powers and authority conferred and vested in it under the Trust Declaration, (ii) each of the representations, undertakings and agreements herein made on the part of the Trust is made and intended not as a personal representation, undertaking or agreement by BNY, but is made and intended for the purpose for binding only the Trust, (iii) nothing herein contained shall be construed as creating any liability on BNY, as Trustee of the Trust, individually or personally, to perform any covenant either expressed or implied contained herein of the Trust, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) BNY has made no investigation as to the accuracy or completeness of any representations and warranties made by the Trust in this Agreement and (v) under no circumstances shall BNY be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this Agreement or any other related documents.

Section 7.12. The Notes Trustee.

(a) In entering into and performing its duties under this Agreement as Notes Trustee, The Bank of New York Mellon Trust Company, N.A. is acting in its capacity as Notes Trustee under the Notes Indenture and shall be entitled to all of the exculpations, protections, immunities and standard of care available to it thereunder. For the avoidance of doubt, each of the rights, protections and immunities granted to the Notes Trustee under the Notes Indenture is incorporated herein by reference, *mutatis mutandis*, for the benefit of the Notes Trustee with respect to this Agreement, including but not limited to the rights, protections and immunities in Article VI of the Notes Indenture. In addition, and without limiting the foregoing, the Notes Trustee (i) may conclusively rely and shall be protected in acting upon any Issuance Notice or Automatic Exercise Notice believed by it to be genuine and to have been signed or presented by the proper party or parties and may conclusively rely on the truth and correctness of any statement contained therein, including, without limitation, as to the proper principal amount of Senior Notes to be authenticated and delivered, (ii) in authenticating and delivering any Senior Notes hereunder, shall not be responsible for determining whether the related Notes Purchase Price has been delivered by the Trust to the Company or whether the Notes Purchase Price, when so delivered, is in the proper amount, (iii) undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants, duties or obligations shall be read into this Agreement against the Notes Trustee, (iv) shall not be charged with notice or knowledge of an Automatic Exercise Event unless notified of such event under Section 3.2, and (v) shall not be deemed to owe any fiduciary duty to the holders of the Trust Securities.

(b) The Notes Trustee shall not be responsible for making any calculation with respect to any matter under this Agreement and shall have no duty to monitor or investigate the Company's or the Trust's compliance with any representation, warranty, covenant, or agreement made by either of them under this Agreement or any other agreement relating hereto.

(c) The parties expressly acknowledge and consent to BNY acting in the capacity of Trustee, of Collateral Agent and of Securities Intermediary, and The Bank of New

York Mellon Trust Company, N.A. acting in the capacity of Notes Trustee. Each of the Trustee, the Securities Intermediary, the Collateral Agent and the Notes Trustee may, in such capacity, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent any such conflict or breach arises from the performance by the Trustee of express duties set forth in the Trust Declaration, the Collateral Agent and Securities Intermediary of express duties set forth in the Pledge Agreement or the Notes Trustee of express duties set forth in the Facility Agreement and in the Notes Indenture, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto. The Company agrees and acknowledges that BNY will act as Collateral Agent pursuant to the Pledge Agreement for the benefit of the Company and each of the other Secured Parties.

Section 7.13. Sanctions.

The Company covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively "*Sanctions*").

The Company covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers will knowingly use any part of the proceeds received in connection with this Agreement or any other of the transaction documents (i) to fund or facilitate any activities of or business with any person which, at the time of such funding or facilitation, is prohibited by Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is prohibited by Sanctions, except to the extent permissible for an individual or entity required to comply with Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

Section 7.14. Electronic Communications.

The Notes Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("*Instructions*") given pursuant to this Agreement and delivered using *Electronic Means*; *provided, however*, that the Company shall provide to the Notes Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("*Instructions Authorized Officers*") and containing specimen signatures of such Instructions Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Notes Trustee Instructions using Electronic Means and the Notes Trustee in its discretion elects to act upon such Instructions, the Notes Trustee's understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Notes Trustee cannot determine the identity of the actual sender of such Instructions and that the Notes Trustee shall conclusively presume that directions that purport to have been sent by an Instructions Authorized Officer listed on the incumbency certificate provided to the Notes Trustee have been sent by such Instructions Authorized Officer. The Company shall be responsible for ensuring that only Instructions Authorized Officers transmit such Instructions to the Notes Trustee and that the Company and all Instructions Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Notes Trustee shall not be liable for any losses, costs or

expenses arising directly or indirectly from the Notes Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Notes Trustee, including without limitation the risk of the Notes Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Notes Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Notes Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

[Signature Pages Follow]

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

Horseshoe Funding Trust II

By: The Bank of New York Mellon, not
in its individual capacity but solely as Trustee

By: /s/ Glenn G. McKeever
Name: Glenn G. McKeever
Title: Vice President

Humana Inc.

By: /s/ Robert Marcoux
Name: Robert Marcoux
Title: Vice President and Treasurer

The Bank of New York Mellon Trust Company, N.A., not in its individual capacity
but solely as Notes Trustee

By: /s/ Glenn G. McKeever
Name: Glenn G. McKeever
Title: Vice President

[Signature Pages to Facility Agreement Horseshoe Funding Trust II]

ANNEX A-1
FORM OF ISSUANCE NOTICE

A-1

ANNEX B
FORM OF WAIVER OF REPURCHASE RIGHT

B-1

ANNEX C
FORM OF REPURCHASE NOTICE

C-1

ANNEX D
FORM OF AUTOMATIC EXERCISE NOTICE

D-1

ANNEX E
FORM OF ISSUANCE RIGHT ASSIGNMENT NOTICE

E-1

AMENDED AND RESTATED

DECLARATION OF TRUST

of

HORSESHOE FUNDING TRUST I

dated as of May 15, 2026

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AMENDED AND RESTATED

DECLARATION OF TRUST

OF

HORSESHOE FUNDING TRUST I

This AMENDED AND RESTATED DECLARATION OF TRUST is made as of May 15, 2026 (this “*Declaration*”), among Humana Inc., a Delaware corporation (the “*Company*”), as depositor (the “*Depositor*”), The Bank of New York Mellon, a New York banking corporation (“*BNY*”), as trustee (the “*Trustee*”), BNY Mellon Trust of Delaware, a Delaware banking corporation with its principal place of business in the State of Delaware (“*BNY DE*”), as Delaware trustee (the “*Delaware Trustee*” and, together with the Trustee, the “*Trustees*”), and the Company, solely for the purposes of Section 5.10, Section 5.11(b), Section 5.11(f) and Section 10.4(c).

WHEREAS, the Depositor and the Trustees have heretofore duly declared and established Horseshoe Funding Trust I, a statutory trust established pursuant to the Statutory Trust Act (as defined herein) (the “*Trust*”), by entering into a Declaration of Trust, dated as of April 23, 2026 (the “*Original Declaration*”), and by the execution by the Trustees and the filing by the Trustees with the Secretary of State of the State of Delaware (the “*Secretary of State*”) of the Certificate of Trust, filed on April 23, 2026 in the form attached as *Exhibit A* (the “*Certificate of Trust*”); and

WHEREAS, the parties hereto desire to amend and restate the Original Declaration in its entirety as set forth herein to provide for, among other things, (i) the issuance and sale of the Trust Securities to the Initial Purchasers pursuant to the Trust Securities Purchase Agreement; (ii) the investment of the proceeds of such issuance in Eligible Assets; (iii) the execution and performance by the Trust of the Facility Agreement with the Company; and (iv) all other actions deemed necessary or desirable in connection with the transactions contemplated by this Declaration, including entering into and performing the other Transaction Agreements to which it is a party.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Original Declaration is hereby amended and restated in its entirety and it is agreed as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1. *Definitions.*

- (a) Unless the context otherwise requires, in this Declaration (including in the Recitals):

“30/360 Basis” means a calculation for the relevant Distribution Period or other period on the basis of a year of 360 days consisting of twelve 30-day months.

“Affiliate” means, with respect to a specified Person, any other Person that directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such specified Person. For purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the term “controlling” and “controlled” have meanings correlative to the foregoing.

“Business Day” means, for purposes of the Trust Securities, any day that is not a day on which the federal or state banking institutions in The City of New York or the State of Delaware are authorized or obligated by law or executive order to close or a day the Federal Reserve Bank of New York is closed.

“Capital Stock” means, with respect to any Person, shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, but excluding any debt securities convertible into such equity.

“Certificate” means a trust certificate in the form attached as Exhibit B, which shall evidence the Trust Securities identified thereon.

“Change in Law” means any adoption (including any announced prospective adoption) of, change (including any announced prospective change) in or amendment to the laws of the United States or any regulations or rulings promulgated by any regulatory authority or agency thereof (including without limitation any authority or agency thereunder or therein affecting taxation), or any adoption of or change in official position regarding the application or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), which adoption, change or amendment is announced or becomes effective on or after the original date of issuance of the Trust Securities.

“Change of Control” means the occurrence of any one of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company’s and its subsidiaries assets taken as a whole to any Person other than to the Company or a Subsidiary; (2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company or the Voting Stock of any Parent Company (as defined below) or other Voting Stock into which the Voting Stock of the Company or the Voting Stock of any Parent Company is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company or any Parent Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company or any Parent Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company,

the Voting Stock of such Parent Company or the Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Company or the Voting Stock of such Parent Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person or any Parent Company of the surviving Person immediately after giving effect to such transaction; or (4) the adoption of a plan relating to the liquidation or dissolution of the Company. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a subsidiary of a Parent Company and (ii) the holders of the Voting Stock of the Company or the Voting Stock of any Parent Company immediately prior to such transaction hold at least a majority of the Voting Stock of such Parent Company immediately following such transaction; provided that any series of related transactions shall be treated as a single transaction. The term "Person," solely as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

"Change of Control Offer Expiration Date" means the third Business Day preceding the Change of Control Payment Date.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a related Rating Event.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Collateral Agent" means The Bank of New York Mellon in its capacity as such under the Pledge Agreement, and any successor to The Bank of New York Mellon in such capacity.

"Commission" means the United States Securities and Exchange Commission.

"Controlling Party" means a senior or executive officer or senior manager or any other individual who regularly performs similar functions; including any individual who performs such function indirectly through a Person that beneficially owns or controls the Depositor, the Holders or other instructing party hereunder.

"Company Payment" means (i) with respect to an Optional Redemption of Senior Notes, the Optional Redemption Price payable, together with accrued interest payments, to the holders thereof upon such redemption pursuant to Section 11 of the Indenture, (ii) with respect to a Change of Control Triggering Event, the Change of Control Payment and (iii) with respect to any Senior Notes as to which the Company has made a Cash Settlement Election, the Cash Settlement Amount.

"Company Payment Date" means (i) with respect to an Optional Redemption of Senior Notes, the Optional Redemption Date, (ii) with respect to a Change of Control Triggering Event, the Change of Control Payment Date and (iii) with respect to any Senior Notes as to which the Company has made a Cash Settlement Election, the Settlement Date as determined in accordance with Section 3.1 of the Facility Agreement.

“*Corporate Trust Office*” means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office at the date of the execution of this instrument is located at 103 Bellevue Parkway, Wilmington, Delaware 19809, or such other address as the Trustee may designate from time to time by notice to the Depositor, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Depositor).

“*Defaulted Eligible Assets*” means, with respect to any Distribution Date, all Eligible Assets that are due and unpaid on such Distribution Date.

“*Delaware Trustee*” has the meaning specified in the preamble hereto, initially BNY Mellon Trust of Delaware, a Delaware banking corporation having its principal place of business in the State of Delaware, not in its individual capacity but solely as Delaware Trustee under this Declaration until a successor or assignee shall have become Delaware Trustee pursuant to Section 4.3(e), and thereafter “*Delaware Trustee*” shall mean or include each Person who is then a Successor Delaware Trustee hereunder.

“*Depository*” means DTC or any successor clearing agency registered under the Exchange Act that is designated to act as Depository for the Trust Securities as contemplated by Section 5.17.

“*Distribution*” means a distribution made by the Trust, of and from its assets, to a Holder on account of the Holder’s ownership of a Trust Security.

“*Distribution Date*” means each February 15 and August 15, commencing on August 15, 2026, and ending on February 15, 2036, or if any such day is not a Business Day, the next succeeding Business Day.

“*Distribution Period*” means each period from and including 5:00 p.m. on February 15 to but excluding 5:00 p.m. on August 15 and each period from and including 5:00 p.m. on August 15 (or from and including the date and time of initial issuance of the Trust Securities, as applicable) to but excluding 5:00 p.m. on February 15.

“*DTC*” means The Depository Trust Company.

“*Eligible Assets*” means a portfolio of principal and interest STRIPS of U.S. Government Obligations selected in accordance with Section 2.9(a) or delivered by the Company to the Trust as part of the Repurchase Price upon a Repurchase of Senior Notes pursuant to Section 2.2(c) of the Facility Agreement.

“*Eligible Bank*” means a commercial bank organized under the laws of the United States or a state thereof, the deposits of which are insured by the Federal Deposit Insurance Corporation, which commercial bank has total assets of at least \$10 billion and which has a long-term debt rating of not less than “A2” as assigned by Moody’s, “A” as assigned by Standard & Poor’s and “A” as assigned by Fitch.

“*ERISA*” means the United States Employee Retirement Income Security Act of 1974.

“*Exchange Act*” means the United States Securities Exchange Act of 1934, as amended.

“*Facility Agreement*” means the Facility Agreement, dated as of May 15, 2026, among the Trust, the Company and the Notes Trustee, in substantially the form attached as *Exhibit D*.

“*Global Certificate*” means a Certificate registered in the name of a Depository (or a nominee of a Depository) and that is held through such Depository as part of its system for the holding, clearance and settlement of book-entry interests in such Certificate.

“*Holder*” means, with respect to any Trust Security, the Person in whose name such Trust Security is registered on the Register maintained for that purpose by the Trustee.

“*Indenture*” means the Original Indenture, as supplemented by the Supplemental Indenture.

“*Investment Company Act*” means the United States Investment Company Act of 1940.

“*Investment Company Act Event*” means the receipt by the Company of an opinion of nationally recognized counsel to the effect that, as a result of a Change in Law, the Trust will be required to, or there is a reasonable likelihood that the Trust will be required to, register under the Investment Company Act.

“*IRS*” means the United States Internal Revenue Service.

“*Like Amount*” means (i) with respect to a redemption of any Trust Securities, Trust Securities having an initial purchase price equal to the principal amount of Senior Notes to be contemporaneously redeemed in accordance with the Indenture or as to which a Cash Settlement Election has been made in accordance with the Facility Agreement, the proceeds of which will be used to pay the Redemption Price of such Trust Securities and (ii) with respect to any exchange of Trust Securities for Senior Notes pursuant to Section 5.4(e), Senior Notes having a principal amount equal to the aggregate initial purchase price of the Trust Securities to be exchanged.

“*Majority of Holders*” means Holders of Outstanding Trust Securities constituting more than 50% of the Outstanding Trust Securities.

“*Moody’s*” means Moody’s Investors Service, Inc., or any successor thereto.

“*Notes Trustee*” means The Bank of New York Mellon Trust Company, N.A. in its capacity as trustee under the Indenture, and any successor to The Bank of New York Mellon Trust Company, N.A. in such capacity.

“*Offering Memorandum*” means the Offering Memorandum, dated May 5, 2026, of the Trust relating to the Trust Securities.

“*Officer’s Certificate*” means, with respect to any Person that is not an individual, a certificate signed by the chairman of the board, the president, the chief executive officer, the chief financial officer, a vice president, the treasurer, an assistant treasurer, the secretary, an assistant secretary or the comptroller of such Person or, if such Person is a trust, any trustee of the trust. Any Officer’s Certificate delivered with respect to compliance with a condition or covenant provided for in this Declaration shall include:

- (i) a statement that each officer signing the Officer’s Certificate has read the covenant or condition and the definitions relating thereto;
- (ii) a brief statement of the nature and scope of the examination or investigation undertaken by each officer in rendering the Officer’s Certificate;
- (iii) a statement that each such officer has made such examination or investigation as, in such officer’s opinion, is reasonably necessary to enable such officer to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (iv) a statement as to whether, to the best knowledge of each such officer, such condition or covenant has been complied with.

“*Opinion of Tax Counsel*” means an opinion of independent nationally recognized tax counsel experienced in the matter that is the subject of the opinion.

“*Optional Redemption*” means a redemption of the Senior Notes by the Company pursuant to Section 11 of the Indenture.

“*Optional Redemption Date*” means the date fixed for the redemption of the Senior Notes by or pursuant to the Indenture.

“*Optional Redemption Price*” means the redemption price of an Optional Redemption pursuant to Section 11 of the Indenture.

“*Original Indenture*” means the Indenture, dated as of August 5, 2003, between the Company and the Notes Trustee.

“*Outstanding*” means, when used with respect to any Trust Securities as of any date, Trust Securities theretofore issued by the Trust except, without duplication, (i) any Trust Securities theretofore cancelled or delivered to the Trustee for cancellation, (ii) any Trust Securities as to which the Trust, the Company or any Affiliate thereof shall be the beneficial owner, or (iii) any Trust Securities represented by any Certificate in lieu of which a new Certificate has been executed and delivered by the Trust.

“*P-Caps Tax Event*” means the receipt by the Company of an Opinion of Tax Counsel to the effect that, as a result of a Change in Law, the Company will be prevented from, or there is reasonable likelihood that the Company will be prevented from, deducting as an expense for U.S. federal income tax purposes (under either section 162 or section 163 of the Code) an amount equal to the payments in respect of the Trust Securities (other than amounts treated as repayment

of principal on Senior Notes issued under the Facility Agreement) in a manner or to an extent that is different from the deductibility of interest on the Company's senior debt obligations.

“*Parent Company*” means any holding company that, directly or indirectly, owns 100% of the Voting Stock of the Company.

“*Paying Agent*” has the meaning set forth in Section 2.6(e), and shall initially be the Trustee.

“*Person*” means any individual, corporation, partnership, joint venture, association, limited liability or joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“*Pledge Agreement*” means the Pledge and Control Agreement, dated as of May 15, 2026, between the Trust and The Bank of New York Mellon as collateral agent and securities intermediary, in substantially the form attached as *Exhibit C*.

“*Rating Agencies*” means:

- (1) each of Moody's and S&P Global Ratings;
- (2) if either or both of Moody's or S&P Global Ratings ceases to rate the Trust Securities or the Senior Notes or fails to make a rating of the Trust Securities or the Senior Notes publicly available for reasons outside of the Company's control, a Substitute Rating Agency in lieu thereof.

“*Rating Event*” means (i) the rating of the Trust Securities and/or the Senior Notes is lowered by both Rating Agencies during the related Trigger Period and (ii) the Trust Securities and/or the Senior Notes are rated below an Investment Grade rating by both Rating Agencies on any day during such Trigger Period. If either Rating Agency is not providing a rating of the Trust Securities or the Senior Notes on any day during such Trigger Period for any reason, the rating of such Rating Agency shall be deemed to be below Investment Grade on such day and such Rating Agency will be deemed to have lowered its rating of the Trust Securities or the Senior Notes, as applicable, during the Trigger Period. For the avoidance of doubt, the Trustees shall not be charged with knowledge of any Rating Event nor have any duty to monitor the ratings of the Trust Securities or the Senior Notes.

“*Record Date*” means with respect to each Distribution Date, the close of business on the February 1 and August 1 preceding such Distribution Date.

“*Redemption Date*” means, with respect to any Trust Security to be redeemed, the date fixed for such redemption by or pursuant to this Declaration.

“*Redemption Price*” means, with respect to the redemption of the Trust Securities, the Optional Redemption Price or the Change of Control Payment of a Like Amount of Senior Notes, plus accrued and unpaid interest on such Senior Notes, to but excluding the Redemption Date.

“*Register*” means the list of Persons in whose name the Trust Securities are registered, which list is maintained by or on behalf of the Trust pursuant to Section 5.3.

“*Responsible Officer*” means any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject and who in both instances shall have direct responsibility for the administration of this Declaration.

“*S&P Global Ratings*” means S&P Global Ratings, a division of S&P Global Inc.

“*Securities Act*” means the United States Securities Act of 1933, as amended.

“*Securities Intermediary*” means BNY in its capacity as such under the Pledge Agreement and under this Declaration, and any successor to BNY in such capacity.

“*Senior Notes*” means up to the Maximum Amount of unsecured 6.062% Senior Notes due February 15, 2036 to be issued by the Company from time to time under the Indenture, that the Company may require the Trust to purchase from time to time pursuant to the Facility Agreement.

“*Senior Notes Change of Control Offer*” means an offer by the Company to repurchase Senior Notes pursuant to Section 1109 of the Indenture.

“*Statutory Trust Act*” means Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. Section 3801 *et seq.*

“*STRIPS*” means principal and interest strips of U.S. Treasury Securities created under the U.S. Treasury’s program for Separate Trading of Registered Interest and Principal of Securities (STRIPS) under 31 C.F.R. Section 356.31.

“*Subsidiary*” means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of capital stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person, (ii) such Person and one or more Subsidiaries of such Person or (iii) one or more Subsidiaries of such Person.

“*Substitute Rating Agency*” means a “nationally recognized statistical rating organization” as that term is defined in Section 3(a)(62) of the Exchange Act, selected by the Company (as certified by a resolution of the board of directors delivered to the Trustee or the Notes Trustee, as applicable) as a replacement agency for Moody’s or S&P Global Ratings, or both of them, as the case may be.

“*Supplemental Indenture*” means the Thirty-Second Supplemental Indenture, dated as of the date hereof, to the Original Indenture.

“*Transaction Agreements*” means, collectively, this Declaration, the Trust Securities Purchase Agreement, the Facility Agreement, the Pledge Agreement, the Trust Expense Reimbursement Agreement, the Indenture and the Senior Notes.

“*Trigger Period*” means the period commencing on the earlier of the first public notice of (a) the occurrence of a Change of Control or (b) the Company’s intention to effect a Change of Control and ending 60 days following consummation of such Change of Control (which period shall be extended so long as the rating of the Trust Securities and/or Senior Notes is under publicly announced consideration for a possible downgrade by either of the Rating Agencies).

“*Trust Expense Reimbursement Agreement*” means the Trust Expense Reimbursement Agreement, dated as of May 15, 2026, between the Company and the Trust, substantially in the form attached as *Exhibit E*.

“*Trust Expenses*” means (i) all of the reasonable and documented expenses of the Trust, including the Trustee, Securities Intermediary, Collateral Agent and Delaware Trustee fees, accountants’ or auditors’ fees, ongoing rating agency fees, legal fees and expenses of counsel consulted in the ordinary course by any of the foregoing in their respective capacities as such, tax preparation fees, banking fees, expenses relating to communications, and any other fees or expenses inherent in the operation or liquidation and termination of the Trust and incurred without negligence, willful misconduct or bad faith on any of their part and (ii) indemnification payments made by the Trust to the Trustee, Securities Intermediary, the Delaware Trustee or the Collateral Agent.

“*Trust Income*” for any Distribution Period means (i) any Facility Fee paid by the Company under the Facility Agreement, with respect to the unexercised portion of the Issuance Right, if any, (ii) any amounts paid by the Company under the Trust Expense Reimbursement Agreement, (iii) any Special Facility Fee paid by the Company under the Facility Agreement, (iv) any cash payments received by the Trust on the Eligible Assets held by the Trust, (v) any purchase price paid by the Company for any Defaulted Eligible Assets for an amount equal to the face amount of such Defaulted Eligible Assets and (vi) any interest paid by the Company on any Senior Notes held by the Trust.

“*Trust Indenture Act*” means the United States Trust Indenture Act of 1939.

“*Trust Property*” means, as of any particular time, any and all property that shall have been transferred, conveyed or paid to the Trust or to the Trustee (in its capacity as such) on behalf thereof, and all interest, dividends, income, earnings, profits and gains therefrom, and proceeds thereof, including any proceeds derived from the sale, exchange or liquidation thereof, and any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be, and which at such time is owned or held by, or for the account of, the Trust or the Trustee on behalf of the Trust.

“*Trust Securities*” means the pre-capitalized trust securities to be issued by the Trust in the form of the Certificates evidencing undivided beneficial interests in the assets of the Trust in accordance with the terms of this Declaration and designated as the “Pre-Capitalized Trust Securities Redeemable February 15, 2036.”

“*Trust Securities Purchase Agreement*” means the Purchase Agreement, dated May 5, 2026, among the Trust, the Company and, BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, on behalf of the initial purchasers named therein.

“*Trustee*” has the meaning specified in Section 4.1(a), and shall initially be The Bank of New York Mellon, not in its individual capacity but solely as trustee under this Declaration, and any Successor Trustee to The Bank of New York Mellon in such capacity.

“*U.S. Government Obligations*” means U.S. Treasury securities that are direct obligations of the United States for the payment of which its full faith and credit is pledged.

“*Voting Stock*” means, with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote generally in the election of the board of directors (or other analogous managing body) of such Person.

(b) As used herein, each of the following terms shall have the meaning set forth in the Section of this Declaration or in the other document set forth opposite such term in the table below, unless otherwise required:

Anti-Money Laundering Laws	Trust Securities Purchase Agreement
Assigned Issuance Right	Facility Agreement
Assigned Issuance Right Account	Section 2.6(c)
Authorized Officer	Pledge Agreement
Automatic Exercise	Facility Agreement
Automatic Exercise Event	Facility Agreement
Automatic Exercise Notice	Facility Agreement
Available Amount	Facility Agreement
Bankruptcy Event	Facility Agreement
Cash Settlement Amount	Facility Agreement
Cash Settlement Election	Facility Agreement
Certificate of Trust	Recitals
Change of Control Offer	Section 5.10(a)
Change of Control Offer Notes	Section 5.10(b)
Change of Control Payment	Section 5.10(a)
Change of Control Payment Date	Section 5.10(a)
Corporate Action Instructions	Section 4.12
Declaration	Preamble
Depositor	Preamble

Electronic Access Services	Section 10.6
Electronic Means	Section 4.11
Eligible Purchaser	Section 5.5(a)
Facility Fee	Facility Agreement
Indemnified Person	Section 9.1(c)
Initial Purchasers	Trust Securities Purchase Agreement
Instructions	Section 4.11
Instructions Authorized Officers	Section 4.11
Issuance Right	Facility Agreement
Issuance Right Assignee	Facility Agreement
Issuance Right Assignment Notice	Facility Agreement
Issuance Notice	Facility Agreement
Legal Action	Section 2.6(a)(xii)
Liquidation Distribution Date	Section 8.2(c)
List of Holders	Section 5.15(a)
Mandatory Exercise	Facility Agreement
Maximum Amount	Facility Agreement
Notes Purchase Price	Facility Agreement
OFAC	Section 4.10
Original Declaration	Recitals
Overdue Amounts	Section 5.8(d)
Patriot Act	Section 4.9
Property Account	Section 2.6(c)
Remaining Amounts	Section 2.9(b)
Repurchase	Facility Agreement
Repurchase Right	Facility Agreement
Repurchase Settlement Date	Facility Agreement
Reserved Securities	Facility Agreement
Responsible Officer	Pledge Agreement
Sanctions	Section 4.10
Secretary of State	Recitals
Security Register	Original Indenture

Security Register	Original Indenture
Security Registrar	Supplemental Indenture
Settlement Date	Facility Agreement
Similar Laws	Section 5.5(a)
Special Facility Fee	Facility Agreement
Successor Delaware Trustee	Section 4.3(e)(i)
Successor Trustee	Section 4.3(d)(i)(A)
Tendered Trust Securities	Section 5.10(b)
Transfer Agent	Section 2.6(a)(xvii)
Trust	Recitals

Trust Dissolution Date	Section 8.1(a)
Trustees	Preamble
Trustee’s Fee	Section 4.1(d)
Voluntary Exercise	Facility Agreement
Voting Instructions	Section 10.6

Section 1.2. *Interpretation.* Unless the context otherwise requires, in this Declaration:

- (a) any reference to this Declaration or any other agreement or document shall be construed as a reference to this Declaration or such other agreement or document, as applicable, as the same may have been, or may from time to time be, amended, varied, novated or supplemented in accordance with its terms;
- (b) any reference to a statute or regulation shall be construed as a reference to such statute or regulation or any successor or replacement statute or regulation, in each case as the same may have been, or may from time to time be, amended, varied or supplemented in accordance with its terms;
- (c) any reference to time shall be to New York City time;
- (d) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Declaration as a whole and not to any particular section, clause or other subdivision, and references to “Articles,” “Sections” and “Exhibits” refer to Articles or Sections of and Exhibits to this Declaration;
- (e) the word “including” shall be deemed to be followed by the words “without limitation;”
- (f) any definition shall be equally applicable to both the singular and plural forms of the defined terms;
- (g) headings contained in this Declaration are inserted for convenience of reference only and do not affect the interpretation of this Declaration or any provision hereof; and
- (h) whenever in this Declaration any Person is named or referred to, the successors and assigns of such Person shall be deemed to be included, and all covenants and agreements in this Declaration by the Depositor, the Trustee and the Delaware Trustee shall bind and inure to the benefit of their respective successors and assigns, whether or not so expressed.

ARTICLE II

ORGANIZATION

Section 2.1. *Name.* The trust continued hereby shall be known as “*Horseshoe Funding Trust I*” or as such name may be modified from time to time by the Trustee with the consent of a Majority of Holders, following written notice to the Delaware Trustee.

Section 2.2. *Office.* The principal office of the Trust shall be the Corporate Trust Office of the Trustee. The principal office of the Trust in the State of Delaware is the office of BNY DE, which as of the date hereof is located at 103 Bellevue Parkway, Wilmington, Delaware 19809, Attention: Corporate Trust – Horseshoe Funding Trust I. Each of the Trustee and

Delaware Trustee may designate another principal office of the Trust after not less than 10 Business Days' written notice to the Holders.

Section 2.3. *Nature and Purpose of the Trust.*

(a) The Trust shall be a "statutory trust" as defined in the Statutory Trust Act and this Declaration shall constitute its governing instrument. The Certificate of Trust has been duly filed with the Secretary of State. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Trust shall be enforceable only against the assets of the Trust.

(b) The purposes and functions of the Trust are, and, subject to the provisions set forth in Section 2.7, the Trust shall have the power and authority to:

(i) issue the Trust Securities, with each Trust Security representing an undivided beneficial interest in the Trust's assets, and enter into the Trust Securities Purchase Agreement with the Initial Purchasers and the Company for that purpose;

(ii) invest the proceeds from the issuance and sale of the Trust Securities in Eligible Assets;

(iii) enter into the Facility Agreement with the Company and the Notes Trustee, in substantially the form of *Exhibit D*;

(iv) enter into the Pledge Agreement with the Collateral Agent and Securities Intermediary, in substantially the form of *Exhibit C*, for the benefit of the Company, to secure its obligations to pay the Notes Purchase Price under the Facility Agreement;

(v) enter into the Trust Expense Reimbursement Agreement with the Company in substantially the form of *Exhibit E* pursuant to which the Company will agree to reimburse the Trust for the Trust's obligations relating to the Trustee's Fee and Trust Expenses;

(vi) execute, deliver and perform its obligations under the foregoing agreements and the other Transaction Agreements to which it is intended to be a party and comply with the terms thereof;

(vii) upon the exercise of the Issuance Right for all or part of the Available Amount, deliver to the Company, or if pursuant to an Assigned Issuance Right, deliver to the applicable Issuance Right Assignee, all or the applicable portion of the Eligible Assets in exchange for the Senior Notes being sold or in the case of a Cash Settlement Election, the Cash Settlement Amount;

(viii) upon the exercise of the Issuance Right for the entire Available Amount, liquidate all or a portion of the Eligible Assets, pursuant to Section 5.8(d), Section 5.9 or Section 8.2, as applicable;

(ix) upon a Repurchase, deliver to the Company Senior Notes held by the Trust and receive Eligible Assets from the Company in exchange therefor, in accordance with the Facility Agreement;

(x) tender Senior Notes in a Senior Notes Change of Control Offer in aggregate principal amount equal to the initial purchase price of the Tendered Trust Securities and, upon a Change of Control Payment Date, receive the Change

of Control Payment from the Company and use it to repurchase the Tendered Trust Securities pursuant to Section 5.10, subject to the priorities of distribution set forth in Section 8.2(c);

(xi) an Optional Redemption or Voluntary Exercise as to which the Company has made a Cash Settlement Election, receive the Company Payment from the Company and use it to redeem a Like Amount of Trust Securities pursuant to Section 5.11, subject to the priorities of distribution set forth in Section 8.2(c);

(xii) on each Distribution Date, distribute its Trust Income for the related Distribution Period to the Holders, after payment of any expenses and other amounts payable by the Trust, as provided in Section 5.8, and subject to its other obligations under the Transaction Agreements;

(xiii) in accordance with, and subject to, Article VIII, distribute any Senior Notes it holds subject to its other obligations under the Transaction Agreements;

(xiv) on each date that the Trustee is required to make a distribution in accordance with Section 5.8(d)(i) or (ii), distribute all Overdue Amounts together with the applicable Special Facility Fee in accordance therewith;

(xv) hold the Eligible Assets and its other assets (including any Senior Notes that may be sold to it pursuant to the Facility Agreement) and sell Defaulted Eligible Assets at their face amount to the Company;

(xvi) acquire, hold, manage, pledge, invest, dispose of and otherwise deal with the Trust Property, subject to the terms of the Transaction Agreements; and

(xvii) except as otherwise set forth herein, engage in other activities necessary or incidental to the foregoing.

Section 2.4. *Authority.* Subject to the limitations provided in this Declaration, the Trustee shall have the power and authority to carry out the purposes of the Trust. An action taken by the Trustee in accordance with its powers shall constitute the act of and serve to bind the Trust. In dealing with the Trustee acting on behalf of the Trust, no Person shall be required to inquire into the authority of the Trustee to bind the Trust. Persons dealing with the Trust are entitled to rely conclusively on the power and authority of the Trustee as set forth in this Declaration.

Section 2.5. *Title to Property.* Legal title to all assets attributable to the Trust shall be vested at all times in the Trust as a separate legal entity.

Section 2.6. *Powers and Duties of the Trustee.*

(a) The Trustee shall have the power and authority to, and shall, cause the Trust to engage in the following activities:

(i) to issue and sell the Trust Securities in accordance with this Declaration and the Trust Securities Purchase Agreement; *provided* that (A) the Trust may issue no more than one class of Trust Securities; and (B) there shall be no interests in the Trust other than the Trust Securities;

(ii) to purchase Eligible Assets with the proceeds from the sale of the Trust Securities and to hold the same, subject to the provisions of this Declaration and the Trust's obligations under the Transaction Agreements;

(iii) to enter into the Facility Agreement with the Company and the Notes Trustee in substantially the form attached as *Exhibit D* and the Pledge Agreement with the Collateral Agent and the Securities Intermediary, in substantially the form attached as *Exhibit C*, and thereby pledge the Eligible Assets and the proceeds thereof to the Collateral Agent, for the benefit of the Company and, if applicable, any Issuance Right Assignee, to secure its obligation to pay the Notes Purchase Price under the Facility Agreement and, in each case, perform the Trust's obligations, and exercise its rights, thereunder;

(iv) to purchase and hold the Senior Notes, if and to the extent that the Company exercises the Issuance Right (including a Mandatory Exercise) or an Issuance Right Assignee exercises its Assigned Issuance Right or upon an Automatic Exercise, until (A) such Senior Notes are repurchased or redeemed pursuant to a Repurchase Right or Optional Redemption, (B) the Trust is liquidated pursuant to Article VIII or (C) the Trustee is required to liquidate any such Senior Notes pursuant to Section 5.8(d), Section 5.9 or Section 8.2 or any other provision of this Declaration;

(v) to exercise voting rights with respect to any Senior Notes held by the Trust, if and when any Senior Notes are issued to the Trust upon the Company's exercise of the Issuance Right (including a Mandatory Exercise) or an Automatic Exercise, until such time as such Senior Notes may be redeemed or the Trust is liquidated, in the same manner and proportion as directed by the Holders of the Trust Securities providing direction (and absent such direction the Trustee shall take no action);

(vi) upon a Repurchase, to deliver to the Company all or a portion of the Senior Notes then held by the Trust and to receive Eligible Assets in exchange for the Senior Notes in accordance with the Facility Agreement;

(vii) to redeem all or a portion of the Trust Securities upon an Optional Redemption, Change of Control Triggering Event or Voluntary Exercise as to which the Company has made a Cash Settlement Election and receipt of the Company Payment, subject to the priorities set forth in Section 8.2(c), or if a Trust Dissolution Date occurs pursuant to Section 8.1(a)(i);

(viii) to the extent directed in writing by the Company, take all actions necessary or incidental to facilitate (i) the grant to any Issuance Right Assignee of the Assigned Issuance Right, including, but not limited to, instructing the Trust as to the Eligible Assets that would be Reserved Securities to be delivered to the Issuance Right Assignee as the Notes Purchase Price upon the exercise in full of the Assigned Issuance Right as of the date upon which the Assigned Issuance Right is granted, (ii) the exercise or forfeiture of an Assigned Issuance Right by any Issuance Right Assignee and (iii) the delivery of Eligible Assets to an Issuance Right Assignee in the case of an exercise of the Assigned Issuance Right or a Mandatory Exercise or an Automatic Exercise, in each case subject to the terms and conditions set forth in the Facility Agreement;

(ix) to enter into the Trust Expense Reimbursement Agreement with the Company, and to collect from the Company any amounts due thereunder;

(x) to establish a record date with respect to all actions to be taken hereunder that require a record date be established (*provided* that the record date with respect to regular income Distributions and distributions in connection with any dissolution of the Trust shall be determined in accordance with the definition of the term “*Record Date*”), including voting rights, exchanges and final distributions, and to issue relevant notices to the Holders as to such actions and applicable record dates;

(xi) to give prompt written notice to the Holders of any event set forth in Section 8.1(a) and of any Change of Control Triggering Event;

(xii) to bring or defend, pay from the Trust Property, collect, compromise, resort to legal action, or otherwise adjust claims or demands of or against the Trust (each such action, a “*Legal Action*”), or take any other Legal Action that arises out of or in connection with the duties of the Trustee under this Declaration;

(xiii) to sell Defaulted Eligible Assets at their face amount to the Company;

(xiv) to take all actions and perform such duties as may be required of the Trustee pursuant to the terms of this Declaration or the Trust Securities;

(xv) to employ or otherwise engage agents, managers, contractors, advisors and consultants and pay from the Trust Property reasonable compensation for such services, subject to Section 4.1(d);

(xvi) to incur expenses that are necessary to carry out any of the purposes of the Trust described in Section 2.3(b) or the Trustee’s duties set forth in this Declaration;

(xvii) to act as, or appoint another Person to act as, registrar and transfer agent (the “*Transfer Agent*”) for the Trust Securities;

(xviii) to execute and deliver each other Transaction Agreement and any Transaction Agreement to be delivered after the date hereof, to which it is intended to be a party, and to perform the Trust’s obligations and exercise its rights thereunder (in each case, at the written direction of the Company);

(xix) to the extent directed in writing by the Company, to execute all other documents or instruments, perform all duties and powers, and do all things for and on behalf of the Trust in all matters necessary or incidental to the foregoing;

(xx) to the extent directed in writing by the Company, to take all action that may be necessary or appropriate for the preservation and continuation of the Trust’s valid existence, rights, franchises and privileges as a statutory trust under the laws of the State of Delaware;

(xxi) to take any action, or to decline to take any action, not in violation of this Declaration, the Transaction Agreements or applicable law, in carrying out the activities of the Trust as set forth in this Section 2.6, including (A) taking any action to cause the Trust not to be deemed to be an investment company required to be registered under the Investment Company Act, *provided* that such action

does not adversely affect any of the rights, preferences and privileges of the Holders, and (B) declining to take any action that would be reasonably likely to cause the Trust to be characterized as an association or publicly traded partnership taxable as a corporation for United States federal income tax purposes;

(xxii) to take all actions with respect to tax forms and tax returns as set forth in Section 7.1;

(xxiii) to provide information to Holders or prospective purchasers as set forth in Section 7.2(b);

(xxiv) to execute on behalf of the Trust the engagement letter of the accounting firm of Bonadio & Co. LLP (“*Bonadio*”) in a form reasonably satisfactory to each of the Trustee and the Depositor, relating to the preparation of financial statements and tax filings for the Trust (for the avoidance of doubt, such accounting firm shall be an independent contractor of the Trust and shall not be considered an agent of the Trustee or the Delaware Trustee nor under their supervision and control; and neither the Trustee nor the Delaware Trustee shall be liable for any claims, liabilities or expenses relating to such accounting firms’ engagement or any report issued or filing made by such accounting firm in connection with such engagement); and

(xxv) to engage in other activities necessary or incidental to the foregoing.

(b) On the date of this Declaration (and on an annual basis thereafter until the Trust Dissolution Date (at the written direction of the Company)), the Trustee shall execute the engagement letter referenced in Section 2.6(a)(xxiv) of this Declaration, each of the Transaction Agreements to which the Trust is intended to be a party and the initial Certificates on behalf of the Trust and shall thereafter cause the Trust to perform its obligations thereunder.

(c) The Trustee shall establish and maintain on its books and records a segregated, non-interest-bearing trust account and the associated deposit account (collectively, the “*Property Account*”) in the name of and under the exclusive control of the Trustee on behalf of the Trust, and upon the receipt of payments of funds representing Trust Income or any other payments of funds made under or in respect of the Trust Property, deposit such funds into the Property Account until such cash balances are required to be distributed, invested or applied to any obligation of the Trust in accordance with this Declaration or any other Transaction Agreement. The Property Account shall be a non-interest-bearing trust account at an Eligible Bank (which may include the Trustee). Money held by the Trustee shall be segregated from its funds and other funds held by it. The Trustee shall also establish on its books and records (i) a separate segregated non-interest-bearing trust account and the associated securities account, which shall be deemed to be within the Property Account, in which it shall hold all Eligible Assets constituting Trust Property (subject to the following clause (ii)), (ii) separate segregated non-interest-bearing trust account and the associated securities accounts, corresponding to each Assigned Issuance Right in which it shall hold all Eligible Assets that are Reserved Securities with respect to such Assigned Issuance Right (each, an “*Assigned Issuance Right Account*”); *provided* that any such account shall only be required to be created upon a grant of an Assigned Issuance Right and an accompanying written direction of the Company, and may be closed upon the cancellation of such Assigned Issuance Right and (iii) a separate segregated securities account, within the Property Account, in which it shall hold all Senior Notes constituting Trust Property, *provided* that such account shall only be required to be created upon the initial exercise by the Company of the Issuance Right or by any Issuance Right Assignee of the Assigned Issuance Right, each of which accounts shall be held pursuant to this Declaration, subject to

liquidation and application in accordance with this Declaration and the other Transaction Agreements. For purposes of the Uniform Commercial Code of the State of Delaware, the Property Account and the Assigned Issuance Right Accounts shall be securities accounts; all the assets held in the Property Account and the Assigned Issuance Right Accounts shall be financial assets (including any cash); BNY shall be the securities intermediary with respect to the Property Account, the Assigned Issuance Right Accounts and all the financial assets held in the Property Account and the Assigned Issuance Right Accounts; the securities intermediary shall maintain a portion of the Property Account and the Assigned Issuance Right Accounts as, to the extent applicable, (A) “securities accounts” as defined in Article 8 of the UCC and in the Hague Securities Convention, and all property (other than Cash) credited to the Property Account and the Assigned Issuance Right Accounts shall be treated as financial assets therein and (B) “deposit accounts” as defined in Article 9 of the UCC with respect to the Cash therein; and the law of the securities intermediary’s jurisdiction shall be the law of the State of Delaware.

(d) The Trustee shall take all actions and perform such duties as may be required of the Trustee as it may be directed from time to time in writing by a Majority of Holders to protect the interests of the Trust and the Holders.

(e) The Trustee may authorize one or more Persons (each, a “*Paying Agent*”) to pay expenses of the Trust, Distributions, dissolution payments or other amounts on behalf of the Trust with respect to the Trust Securities. The initial Paying Agent shall be the Trustee. Any Paying Agent may be removed by the Trustee at any time and a successor Paying Agent or additional Paying Agents may be appointed at any time by the Trustee.

(f) Notwithstanding any other provision in this Declaration or elsewhere, the Trustee shall not have any duty or obligation to manage, control, use, make any payment in respect of, register, record, insure, inspect, sell, dispose of (except in accordance with Section 2.6(a)) or otherwise deal with the Trust Property or to otherwise take or refrain from taking any action under, or in connection with, this Declaration or any other document to which the Trust is a party, except for (i) duties expressly required to be performed by the Trustee by the terms of this Declaration or the Transaction Agreements or in accordance with written instructions from a Majority of Holders, and (ii) duties required to be performed by the Trust by any Transaction Agreement, or any other agreement authorized by this Declaration.

(g) The Trustee shall exercise the powers set forth in this Section 2.6 in a manner that is consistent with the purposes and intentions of the Trust set forth in Section 2.3, and the Trustee shall not take, nor shall the Holders instruct the Trustee to take, any action that is inconsistent with the purposes and functions of the Trust set forth in Section 2.3.

Section 2.7. *Prohibition of Actions by the Trust and the Trustee.* The Trust shall not, and the Trustee shall cause the Trust not to, nor shall the Holders direct the Trustee to, engage in any activity other than as expressly required or authorized by this Declaration or the other Transaction Agreements. In particular, the Trust shall not and the Trustee shall cause the Trust not to:

(a) re-invest any distributions received on the Trust Property, but the Trust shall, subject to Section 5.8 and Section 8.2, distribute all such proceeds, after satisfying any obligations of the Trust, to the Holders pursuant to the terms of this Declaration;

(b) acquire any assets other than as expressly provided herein;

(c) possess Trust Property for any purpose other than the purposes of the Trust, as described in Section 2.3;

(d) make any loans or incur any indebtedness or acquire any property other than Eligible Assets, the Senior Notes, the Property Account, the Assigned Issuance Right Accounts and the rights of the Trust under the Transaction Agreements to which the Trust is a party; *provided* that nothing in this clause (d) shall limit the Trust or the Trustee from taking all actions necessary or related to the grant or exercise of any Assigned Issuance Right;

(e) incur any lien or encumbrance on any Trust Property, other than the security interests created pursuant to the Pledge Agreement, which for the avoidance of doubt, shall include the security interests created pursuant to the Pledge Agreement in favor of an Issuance Right Assignee;

(f) except as expressly set forth herein, act in such a way as to vary the terms of the Trust Securities in any way whatsoever;

(g) issue any securities or other evidences of beneficial ownership of, or beneficial interest in, the Trust other than the Trust Securities;

(h) (i) direct the time, method and place of conducting any proceeding for any remedy available to the Trust as the holder of Trust Property or exercising any power conferred upon holders of any Trust Property, (ii) waive any past default or violation that is waivable under the terms of any Trust Property, or (iii) consent to any amendment or modification of the terms of any Trust Property where such consent shall be required, except in each case after receiving instructions from the Holders pursuant to Article X; *provided* that this paragraph shall not limit the authority and obligation of the Trustee to take any action expressly contemplated by this Declaration or any Transaction Agreement, and no instructions from the Holders shall be required in connection therewith;

(i) file a certificate of cancellation of the Trust or take any other action to terminate the Trust, except in connection with a dissolution of the Trust pursuant to Article VIII;

(j) permit any Trust Securities to be included on (or recognize any purchases or sales of any Trust Securities through) (i) any national, non-U.S., regional, local or other securities exchange, or (ii) any over-the-counter market (including an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise);

(k) exercise any voting rights in respect of the Senior Notes without first obtaining directions from the Holders as provided in Section 4.7(a)(xii);

(l) object or seek to restrain or prohibit, temporarily or permanently, whether upon occurrence of a Bankruptcy Event or otherwise, the Company from issuing the Senior Notes and selling such Senior Notes to the Trust in exchange for the delivery of Eligible Assets to the Company or any Issuance Right Assignee in accordance with the Facility Agreement, including but not limited to, upon the occurrence of an Automatic Exercise or Mandatory Exercise; or

(m) raise any defense expressly waived pursuant to Section 5.1 of the Facility Agreement.

Section 2.8. *Execution of Documents.* Except as otherwise required by the Statutory Trust Act, the Trustee is authorized to execute on behalf of the Trust any documents that the Trustee has the power and authority to cause the Trust to execute pursuant to Section 2.6.

Section 2.9. *Investment in Eligible Assets.*

(a) Promptly following the receipt of the proceeds from issuance of the Trust Securities, the Trustee shall invest such proceeds in Eligible Assets that are scheduled to make payments (i) with respect to each Distribution Date, in an aggregate amount equal to 4.401% *per annum* applied to (for each Distribution Period) the initial Maximum Amount, calculated on a 30/360 Basis, and (ii) in an amount equal to the initial Maximum Amount on February 15, 2036. For the avoidance of doubt, *Exhibit G* sets forth the CUSIP, face amount and purchase price of each U.S. Treasury STRIP comprising the Eligible Assets in which the Trustee shall invest on the date hereof (without limiting the composition of the Eligible Assets as of any date thereafter).

(b) If any proceeds of the issuance of the Trust Securities remain after the purchase of the required amount of Eligible Assets pursuant to Section 2.9(a) (the “*Remaining Amounts*”), the Trustee shall apply such Remaining Amounts to pay the Trustee’s Fee and the Trust Expenses and shall not request the Company to reimburse it for such amounts.

Section 2.10. *Exercise of the Issuance Right; Facility Agreement.*

(a) Subject to Section 5.8(d)(ii) upon receipt by a Responsible Officer of the Trustee of an Issuance Notice from the Company or from any Issuance Right Assignee at such time, including in the event of a Mandatory Exercise by the Company, or an Automatic Exercise Notice, the Trustee shall take such action as may be required to cause the Trust to deliver the Notes Purchase Price to the Company and/or any Issuance Right Assignee against delivery of the Senior Notes (or, in respect of any Senior Notes as to which the Company has made a Cash Settlement Election, against delivery of the applicable Cash Settlement Amount) by the Company, not later than 3:00 p.m. on the applicable Settlement Date in accordance with the terms and conditions set forth in the Facility Agreement.

(b) The Trustee shall deliver, in exchange for the Senior Notes being issued pursuant to the Issuance Right and/or the Assigned Issuance Right (or, in respect of any Senior Notes as to which the Company has made a Cash Settlement Election, in exchange for the applicable Cash Settlement Amount), the Notes Purchase Price in respect of such exercise pursuant to the Facility Agreement and shall credit such Senior Notes (or Cash Settlement Amount) to the Property Account and/or the Assigned Issuance Right Accounts, as applicable, upon receipt.

(c) Upon receipt by a Responsible Officer of the Trustee of a notice of exercise of the Repurchase Right, the Trustee shall take such action as may be required to cause the Trust to deliver to the Company the Senior Notes held by the Trust in exchange for the Eligible Assets on the Repurchase Settlement Date in accordance with the Facility Agreement and shall credit such Eligible Assets to the Property Account upon receipt.

(d) The Trustee shall deliver the Automatic Exercise Notice to the Company after becoming aware of any Automatic Exercise Event set forth in clause (i) of the definition thereof in the Facility Agreement in accordance with the Facility Agreement.

Section 2.11. *Mergers.* The Trust may not consolidate, amalgamate, merge or convert with or into, or be replaced by, or convey, transfer or lease its properties and assets substantially as an entirety to any Person, except to a trust organized as such under the laws of any state of the United States and with the unanimous consent of the Holders. The Trust shall provide written notice of any of the foregoing events to each Rating Agency.

Section 2.12. *Limitation on Directions to the Trustee.* Neither the Holders nor the Depositor shall direct the Trustee to take or refrain from taking any action if such action or inaction would be contrary to any obligation of the Trust or the Trustee under this Declaration or any of the Transaction Agreements to which the Trust is a party or would be contrary to Section 2.3, nor shall the Trustee be obligated to follow any such direction, if given.

Section 2.13. *Duration of the Trust.* The Trust shall be dissolved, liquidated and terminated pursuant to the provisions of Article VIII.

Section 2.14. *Notices to the Trust and Trustee under the Facility Agreement.* Other than as specifically set forth in the Facility Agreement or herein, neither the Trust nor the Trustee shall be entitled to receive from the Company any certificate, opinion or other document in connection with the exercise of the Issuance Right or the grant of any Assigned Issuance Right.

ARTICLE III

RESPONSIBILITIES OF THE DEPOSITOR

Section 3.1. *Responsibilities of the Depositor.* The Depositor's execution and delivery on behalf of the Trust of the Trust Securities Purchase Agreement with the Initial Purchasers and the Company is hereby ratified. In connection with the issue and sale of the Trust Securities, the Depositor shall have the exclusive right and responsibility to engage in the following activities:

(a) to take appropriate action to qualify or register for sale all or part of the Trust Securities in such States as directed by the Initial Purchasers under the Trust Securities Purchase Agreement and to do any and all such acts as the Depositor deems necessary or advisable in order to comply with the applicable laws of any such States, other than actions that must be taken by the Trust, and advise the Trustee, or its Affiliates or agents, of actions the Trust must take, and prepare for execution and filing any documents to be executed and filed by the Trust;

(b) subject to the terms of the Trust Securities Purchase Agreement, to advise the Trustee, or its Affiliates or agents, of actions the Trust must take, and prepare for execution and filing any documents to be executed and filed by the Trust, as the Depositor deems necessary or advisable in order to comply with any applicable rules and regulations of the Commission promulgated under the Securities Act, the Exchange Act, the Trust Indenture Act, the Investment Company Act or any other applicable law or to obtain or maintain exemptions therefrom or other forms of relief thereunder or to make any filings or take any actions required thereby or deemed necessary or advisable with respect to the Trust, the Trust Securities or any Trust Property or the offering of the Trust Securities; and

(c) to take all reasonable actions necessary to enable each Rating Agency to provide its respective rating with respect to the Trust Securities.

Section 3.2. *Financing Statements.*

It shall be the Depositor's responsibility to cause the Trust to file all financing statements (including on Form UCC-1 and Form UCC-3) and such other security documents to be executed by the Trust in such offices and locations as are necessary, including those financing statements contemplated in the Pledge Agreement. The Trustee and the Delaware Trustee are not responsible or liable for the preparation, filing, continuation or correctness of any financing statement or the validity or perfection of any lien or security interest.

ARTICLE IV

THE TRUSTEES

Section 4.1. *Trustees; Eligibility.*

(a) There shall at all times be one primary trustee (the "Trustee") which shall act as trustee of the Trust and which shall:

(i) not be an Affiliate of the Company; and

(ii) be a Person organized and doing business under the laws of the United States of America or any State or Territory thereof or of the District of Columbia, authorized under such laws to exercise corporate trust power, having a combined capital and surplus of at least \$50,000,000, and subject to supervision or examination by Federal, state, territorial or District of Columbia authority.

If any such Person publishes reports of condition at least annually, pursuant to law or to the requirements of the supervising or examining authority referred to herein, then for the purposes of this Section 4.1(a), the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(b) If at any time the Trustee shall cease to be eligible to so act under Section 4.1(a), the Trustee shall immediately resign upon the request of the Majority of Holders in the manner and with the effect set forth in Section 4.3.

(c) Notwithstanding the fact that neither the Trust nor the Trust Securities are subject to the Trust Indenture Act, if the Trustee has or shall acquire any “conflicting interest” within the meaning of Section 310(b) of the Trust Indenture Act, the Trustee shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act.

(d) The initial Trustee shall be BNY. Such Trustee shall be entitled to receive a fee (the “Trustee’s Fee”) for the services it is performing as Trustee in an amount agreed to in writing between the Company and the Trustee. Any Trust Expenses (unless paid out of any Remaining Amounts as required pursuant to Section 2.9(b)) shall be advanced or reimbursed by the Company under the Trust Expense Reimbursement Agreement and may be paid out of the Trust Property in accordance with Section 5.8(d)(ii) or (iii), Section 5.8(f), Section 5.9 or Section 8.2. All Remaining Amounts shall be applied to pay Trust Expenses prior to the Trustee seeking advancement or reimbursement for such expenses from the Company.

(e) In accepting the trust hereby created, the Trustee agrees to act solely as trustee hereunder and not in its individual capacity, except as expressly provided herein and in the other Transaction Agreements to which the Trust is intended to be a party. All Persons having any claim against the Trustee in its capacity as such by reason of the transactions contemplated by the documents to which the Trust is a party shall look only to the Trust Property (or the applicable part thereof, as the case may be) and not to the Trustee in its individual capacity. Without limiting the generality of the foregoing, the Trustee in its capacity as such or individually shall not be responsible or liable for or in respect of the validity or sufficiency of this Declaration or for the due execution hereof by the Depositor, or for the form, character, genuineness, sufficiency, value or validity of the Trust Property, and the Trustee makes no representations as to (x) the value or condition of the Trust Property or any part thereof, or (y) the validity or sufficiency of this Declaration or the Trust Securities.

(f) The Trustee shall not be required to provide, on its own behalf, any surety bond or other kind of security in connection with the execution of any of its trusts or powers under this Declaration or any other Transaction Agreement or the performance of its duties hereunder.

Section 4.2. *Delaware Trustee.* At all times required by Section 3807(a) of the Statutory Trust Act, the Trust shall have a trustee meeting the requirements of such Section. The duties and responsibilities of the Delaware Trustee shall be limited solely to (a) accepting legal process served on the Trust in the State of Delaware and (b) the execution and delivery of all documents, and the maintenance of all records, necessary to form and maintain the existence of the Trust under the Statutory Trust Act. The Delaware Trustee, in such capacity, shall not be

entitled to exercise any powers, nor have any of the duties and responsibilities, of the Trustee described in this Declaration but shall be entitled to all of the protections, immunities, rights and exculpations provided to the Trustee. The Delaware Trustee shall (i) in the case of a natural person, be a resident of the State of Delaware, or in all other cases, have its principal place of business in the State of Delaware and (ii) not be an Affiliate of the Depositor. The Delaware Trustee shall initially be BNY DE. The Delaware Trustee shall be entitled to receive a fee for the services it is performing as Delaware Trustee in an amount agreed to in writing between the Company and the Delaware Trustee. If at any time the Delaware Trustee shall cease to be eligible to so act under this Section 4.2, the Delaware Trustee shall immediately resign in the manner and with the effect set forth in Section 4.3.

Section 4.3. *Appointment, Removal and Resignation of Trustees.*

(a) Subject to the provisions of this Section 4.3, the Trustee or the Delaware Trustee may be removed without cause at any time by the vote of a Majority of Holders.

(b) If the Delaware Trustee is the Trustee or an Affiliate of the Trustee, then, subject to the provisions of this Section 4.3, the Delaware Trustee shall be removed from such capacity simultaneously with the removal of the Trustee as Trustee.

(c) Subject to Section 4.3(d) and Section 4.3(e), any Trustee or Delaware Trustee may resign from office (without need for prior or subsequent accounting) by giving written notice to the other Trustee and all of the Holders of such intention on its part, specifying the date on which its desired resignation shall become effective; *provided* that such date shall not be less than 60 days from the date on which such notice is given, unless the other Trustee agrees to accept shorter notice.

(d) No resignation or removal of a Trustee shall be effective until:

(i) (A) a successor Trustee possessing the qualifications to act as Trustee under Section 4.1 (a “*Successor Trustee*”) has been appointed by the vote of a Majority of Holders and has accepted such appointment by written instrument executed by such Successor Trustee and delivered to the Delaware Trustee and the resigning Trustee; and

(B) if the Trustee is also the Delaware Trustee, and if the Successor Trustee is not the Delaware Trustee, a Successor Delaware Trustee is appointed and has accepted such appointment in accordance with Section 4.3(e); provided, however, that a successor trustee must be appointed within ninety (90) days of the notice of resignation or removal, and if no successor has been appointed within ninety (90) days, the Trustee may petition a court of competent jurisdiction to appoint a successor trustee; or

(ii) the Trust has been completely dissolved, the proceeds of the dissolution have been distributed to the Holders pursuant to the terms of the Trust Securities and the Trust has been terminated in accordance with Article VIII.

(e) No resignation or removal of a Delaware Trustee shall be effective until:

(i) a successor Delaware Trustee possessing the qualifications to act as Delaware Trustee under Section 4.2 (a “*Successor Delaware Trustee*”) has been appointed by the vote of a Majority of Holders or appointed by the Successor Trustee selected pursuant to Section 4.3(d) and has accepted such

appointment by written instrument executed by such Successor Delaware Trustee and delivered to the Trustee and the resigning Delaware Trustee; provided, however, that a successor Delaware trustee must be appointed within ninety (90) days of the notice of resignation or removal, and if no successor has been appointed within ninety (90) days, the Delaware Trustee may petition a court of competent jurisdiction to appoint a successor Delaware trustee; or

(ii) the Trust has been completely dissolved, the proceeds of the dissolution have been distributed to the Holders pursuant to the terms of the Trust Securities and the Trust has been terminated in accordance with Article VIII.

(f) If no Successor Trustee or Successor Delaware Trustee shall have been appointed and accepted appointment as provided in this Section 4.3 within 60 days after delivery to the Holders of an instrument of resignation by the applicable Trustee, the resigning Trustee may petition, at the expense of the Trust, any court of competent jurisdiction for appointment of a Successor Trustee or Successor Delaware Trustee, as applicable. Such court may thereupon, after prescribing such notice, if any, as it may deem proper, appoint a Successor Trustee or Successor Delaware Trustee, as the case may be.

(g) No Trustee or Delaware Trustee shall be liable for the acts or omissions to act of any Successor Trustee or Successor Delaware Trustee, as the case may be.

(h) Any Successor Delaware Trustee shall cause an amendment to the Certificate of Trust to be filed with the Secretary of State in accordance with the provisions of Section 3810 of the Statutory Trust Act, indicating that such Successor Delaware Trustee is the Delaware Trustee of the Trust.

Section 4.4. *Delegation of Power*. The rights, duties and powers of the Trustee as set forth in this Declaration may be delegated to one or more Affiliates of the Trustee, *provided* that each such delegee meets the eligibility requirements set forth in Section 4.1; and *provided further* that, as a condition to any such delegation, the delegee shall expressly agree to be jointly and severally liable with the Trustee for any liability arising out of or in connection with such delegation. The Trustee may, by power of attorney consistent with applicable law, delegate to any other natural person over the age of 21 his or her power for the purpose of executing any documents contemplated in Section 2.6.

Section 4.5. *Merger, Conversion, Consolidation or Succession to Business*. Any Person into which the Trustee or the Delaware Trustee, as applicable, may be merged or converted or with which either may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee or the Delaware Trustee shall be a party, or any Person succeeding to all or substantially all the corporate trust assets and business of the Trustee or the Delaware Trustee (including administration of this Declaration), shall be the successor of the Trustee or the Delaware Trustee, as the case may be, hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto; *provided* that (a) if such Person is not otherwise qualified and eligible under this Article IV, it shall promptly resign as provided in Section 4.1(b) or Section 4.2, as applicable, and with the effect specified therein, and (b) any Successor Delaware Trustee shall file an amendment to the Certificate of Trust (at the expense of the Trust) if required by the Statutory Trust Act.

Section 4.6. *Regarding the Trustee*.

(a) The Trustee agrees to perform its duties under this Declaration in good faith and in the best interests of the Trust, but only upon the express terms of this Declaration. Neither the Trustee nor any of its officers, directors, employees, agents or Affiliates shall have any implied duties (including law fiduciary duties) or liabilities otherwise existing at law or in equity with respect to the Trust, which implied duties and liabilities are hereby eliminated. Every

provision of this Declaration relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

(b) The Trustee shall not be personally liable to any Person under any circumstances in connection with any of the transactions contemplated by this Declaration, except that such limitation shall not relieve the Trustee of any personal liability it may have to the Trust or the beneficial owners for the Trustee's own bad faith, willful misconduct or negligence in the performance of its express duties under this Declaration. In particular, but not by way of limitation of the foregoing:

(i) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(ii) subject to Section 10.4(a), the Trustee shall not be liable with respect to any action it takes, or any action it refrains from taking, in good faith in accordance with the direction of a Majority of Holders relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Declaration;

(iii) no provision of this Declaration shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that the repayment of such funds or indemnity reasonably satisfactory to the Trustee against such risk or liability is not reasonably assured to it;

(iv) the Trustee's sole duty with respect to the custody, safe keeping and physical preservation of Trust Property, including the Property Account and the Assigned Issuance Right Accounts, shall be to deal with such property in the same manner as the manner in which the Trustee deals with similar property for its own account or for the account of other trusts for which it acts as trustee, subject to the protections, benefits, privileges, immunities and limitations on liability afforded to the Trustee under this Declaration; and

(v) the Trustee shall have no duty or liability for or with respect to the value, genuineness, existence or sufficiency of the Trust Property or the payment of any taxes or assessments levied thereon or in connection therewith or for or in respect of the validity or sufficiency of the documents to which the Trust or the Trustee is a party and the Trustee shall in no event assume or incur any liability, duty or obligation to any Person other than as expressly provided for herein.

(c) In no event shall the Trustee or the Delaware Trustee be responsible or personally liable (i) for special, indirect, consequential or punitive damages, however styled, including, without limitation, lost profits (ii) for the acts or omissions of its correspondents, clearing agencies or securities depositories, (iii) for the acts or omissions of any nominee, brokers or dealers selected by it with reasonable care, or (iv) for any failure or delay in the performance of its obligations under this Declaration, or losses, arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics or pandemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services, including Internet services; accidents; labor disputes; acts of civil or military authority and governmental action (it being understood that the Trustee or the Delaware

Trustee, as applicable, shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances). The Trustee or the Delaware Trustee shall have no responsibility for the accuracy of any information provided to the Holders or any other Person that has been obtained from, or provided to the Trustee or the Delaware Trustee by, any other Person, so long as the Trustee or Delaware Trustee, as applicable, faithfully reproduces such information.

(d) No provision of this Declaration shall require the Trustees to take any action which, in such Trustee's reasonable judgment, would result in any violation of this Declaration or any provision of law.

Section 4.7. *Certain Rights of the Trustee.*

(a) The Trustee shall have the following rights under this Declaration (which list shall in no way limit other rights the Trustee has as expressly set forth in other provisions of this Declaration):

(i) the Trustee may conclusively rely on and shall be fully protected in acting or refraining from acting upon any signature, resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document whether in its original form or in the form of a PDF reasonably believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

(ii) any direction or act of the Depositor acting on behalf of or in connection with the Trust as contemplated by this Declaration shall be sufficiently evidenced by an Officer's Certificate of the Depositor;

(iii) whenever in the administration of this Declaration, the Trustee shall deem it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Trustee (unless other evidence is herein specifically prescribed) may request and, in the absence of bad faith on its part, conclusively rely upon an Officer's Certificate of the Person charged with such proof or establishment;

(iv) except as expressly set forth in Section 7.1, the Trustee (in its capacity as such) shall have no duty to see to any recording, filing or registration of any instrument (including any financing or continuation statement, or amendment thereto or any filing under tax or securities laws) or any re-recording, re-filing or re-registration thereof;

(v) the Trustee may consult with counsel or other experts of its own selection and the advice or opinion of such counsel and experts with respect to legal matters or advice within the scope of such experts' area of expertise shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in accordance with such advice or opinion; such counsel may be counsel to the Depositor or any of its Affiliates, and may include any of its employees;

(vi) the Trustee shall have the right at any time to seek instructions concerning the administration of this Declaration from any court of competent jurisdiction;

(vii) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Declaration or at the request or direction of any Holder or the Depositor, unless (A) such Holder or the Depositor shall have provided to the Trustee security and indemnity, reasonably satisfactory to the Trustee, against the costs, expenses (including reasonable attorneys' fees and expenses and the reasonable expenses of the Trustee's agents, nominees or custodians), disbursements and liabilities that might be incurred by it in complying with such request or direction, including such reasonable advances as may be requested by the Trustee, and (B) the Trustee has been provided with the legal opinions, if any, required by this Declaration (the cost of which shall be paid by the Holder or the Depositor directing the Trustee to act);

(viii) the Trustee shall not be bound to make any investigation into the facts or matters stated in any signature, resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document. The Trustee need not investigate any fact or matter stated in any such document, including verifying the correctness of any numbers or calculations, but the Trustee, in its reasonable discretion, may make such further inquiry or investigation into such facts or matters as it may deem necessary at the expense of the Trust and shall incur no liability of any kind by reason of such inquiry or investigation;

(ix) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians, nominees or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder (so long as any such agent is not an Affiliate of the Trustee);

(x) the Trustee shall be under no obligation to supervise or monitor, and shall assume no personal liability for, the actions of the Depositor in connection with its duties under this Declaration or in connection with the Trust generally;

(xi) any action taken by the Trustee or its agents hereunder shall bind the Trust and the Holders, and the signature of the Trustee or its agents alone shall be sufficient and effective to perform any such action and no third party shall be required to inquire as to the authority of the Trustee to so act or as to its compliance with any of the terms and provisions of this Declaration, both of which shall be conclusively evidenced by the Trustee's or its agent's taking such action;

(xii) subject to Section 10.4, whenever in the administration of this Declaration the Trustee shall deem it desirable to receive instructions with respect to enforcing any remedy or right or taking any other action hereunder, the Trustee (A) shall request instructions from a Majority of Holders (unless another provision of this Declaration requires the consent of a greater proportion of the Holders, in which case it shall request instructions from such greater proportion of the Holders), (B) may refrain from enforcing such remedy or right or taking such other action until such instructions are received, and (C) shall be fully protected and shall be treated as acting reasonably in conclusively relying on or acting in accordance with such instructions and in not acting, to the extent instructions are not received within a specified period;

(xiii) except as otherwise expressly provided by this Declaration, the Trustee shall not be under any obligation to take any action that is discretionary under the provisions of this Declaration;

(xiv) the Trustee shall not be required to take any action if the Trustee shall reasonably determine, or shall be advised by counsel, that such action is likely to result in personal liability for the Trustee or is contrary to applicable law or the terms of this Declaration;

(xv) under no circumstances shall the Trustee be liable for indebtedness evidenced by or arising under any of the documents to which the Trust or the Trustee is a party, including the Trust Securities;

(xvi) the Trustee shall have no obligation or liability to perform the obligations of the Trust under this Declaration or any other document to which the Trust or the Trustee is a party that are required to be performed by other Persons, including the Depositor;

(xvii) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder; and

(xviii) the Trustee may request that the Depositor deliver a certificate setting forth the names of individuals and titles of officers authorized at such time to take specified actions on behalf of the Depositor pursuant to this Declaration, which certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(b) No provision of this Declaration shall be deemed to impose any duty or obligation on the Trustee to perform any act or acts or exercise any right, power, duty or obligation conferred or imposed on it, in any jurisdiction in which it shall be illegal, or in which the Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts, or to exercise any such right, power, duty or obligation.

(c) Under no circumstance shall the Trustee be personally liable for any representation, warranty, covenant, obligation or indebtedness of the Trust.

(d) Each of the parties hereto hereby agrees and, as evidenced by its acceptance of any benefits hereunder, each Holder or beneficial owner of the Trust Securities agrees that the Trustee in any capacity (i) has not provided and shall not provide in the future, any advice, counsel or opinion regarding the tax, financial, investment, securities law or insurance implications and consequences of the formation, funding and ongoing administration of the Trust, including, but not limited to, income, gift and estate tax issues, insurable interest issues, risk retention issues, doing business or other licensing matters and the initial and ongoing selection and monitoring of financing arrangements and (ii) has not made any investigation as to the accuracy of any representations, warranties or other obligations of the Trust under the Transaction Agreements.

(e) The Trustee shall not be deemed to have knowledge of any fact or event unless a Responsible Officer of the Trustee has obtained "actual knowledge" thereof or unless a Responsible Officer of the Trustee has received a written notice of such fact or event. The term "actual knowledge" as used herein shall mean the actual fact or statement of knowing by a

Responsible Officer of the Trustee without independent investigation with respect thereto. Except for reports prepared by the Trustee pursuant to an express provision of a Transaction Agreement, the delivery of reports or other information does not constitute actual knowledge or notice.

(f) The responsibility of the Trustee related to corporate actions for the Trust Securities shall be limited to timely forwarding any notices it receives to the Holders and acting at the direction of such Holders.

(g) The Trustee has not prepared or verified, and shall not be responsible or liable for, any information, disclosure or other statement in any disclosure or offering document, including the Offering Memorandum, or in any other document issued or delivered in connection with the sale or transfer of the Trust Securities.

Section 4.8. *Multiple Roles.* The parties expressly acknowledge and consent to BNY acting in the capacity of Trustee, as Collateral Agent under the Pledge Agreement and as Securities Intermediary and to The Bank of New York Mellon Trust Company, N.A. acting in its capacity as the Notes Trustee under the Indenture. Each of the Trustee, the Securities Intermediary, the Collateral Agent and the Notes Trustee may, in such capacity, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent any such conflict or breach arises from the performance by the Trustee of express duties set forth in this Declaration, the Collateral Agent and Securities Intermediary of express duties set forth in the Pledge Agreement or the Notes Trustee of express duties set forth in the Facility Agreement and in the Indenture, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto and the Holders.

Section 4.9. *USA PATRIOT Act.* The parties hereto acknowledge that in accordance with the requirements under the USA PATRIOT Act and its implementing regulations (collectively, the "*Patriot Act*"), the Trustees, in order to help fight the funding of terrorism and money laundering, are required to obtain, verify, and record information that identifies each Person that establishes a relationship or opens an account with the Trustees. Accordingly, each party hereto hereby agrees that it shall provide the Trustees with such information as the Trustees may reasonably request from time to time in order to comply with any applicable requirements of the Patriot Act, including, without limitation, each party's name, physical address, tax identification number, organizational documents, certificate of good standing, license to do business or other pertinent identifying information. In addition to the Trustees' obligations under Patriot Act, the Corporate Transparency Act (31 U.S.C. § 5336) and its implementing regulations (collectively, the "*CTA*"), may require the Trust to file reports with the U.S. Financial Crimes Enforcement Network. It shall be the Depositor's duty and not the Trustees' duty to prepare such filings, cause the Trust to make such filings, and to cause the Trust to comply with its obligations under the CTA, if any. The parties hereto, and each Holder, by virtue of its acceptance of a Trust Security agree that, for purposes of Anti-Money Laundering Laws, to the fullest extent permitted by law, the Holders are the sole direct owners of the Trust, acknowledge that the Trustees act solely as a directed trustee at the direction of the Depositor, the Holders or other instructing party as contemplated hereunder and that one or more controlling parties of the Depositor or such other instructing party, are and shall be deemed to be the parties with the power and authority to exercise substantial control over the Trust.

Section 4.10. *OFAC.* The Depositor covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control of the US Department of the Treasury ("*OFAC*"), the United Nations Security Council, the European Union, or HM Treasury, or other relevant sanctions authority (collectively "*Sanctions*"). The Depositor covenants and represents that neither it nor any of their affiliates, subsidiaries, directors or officers will knowingly use any

payments made pursuant to this Declaration, (i) to fund or facilitate any prohibited activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any prohibited activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

Section 4.11. *Instruction by Electronic Means.* For purposes of this provision “*Electronic Means*” shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by a Trustee, or another method or system specified by a Trustee as available for use in connection with its services hereunder. A Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“*Instructions*”) given pursuant to this Trust Agreement and delivered using Electronic Means; *provided, however*, that the Depositor shall provide to a Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“*Instructions Authorized Officers*”) and containing specimen signatures of such Instructions Authorized Officers, which incumbency certificate shall be amended by such party, as applicable, whenever a person is to be added or deleted from the listing. If the Depositor elects to give a Trustee Instructions using Electronic Means and a Trustee in its discretion elects to act upon such Instructions, such Trustee’s understanding of such Instructions shall be deemed controlling. The Depositor understands and agrees that a Trustee cannot determine the identity of the actual sender of such Instructions and that a Trustee shall conclusively presume that directions that purport to have been sent by an Instructions Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Instructions Authorized Officer. The Depositor shall be responsible for ensuring that only Instructions Authorized Officers transmit such Instructions to a Trustee and the Depositor shall be solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by it, as applicable. A Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from such Trustee’s reliance upon and compliance with such Instructions notwithstanding if such directions conflict or are inconsistent with a subsequent Instruction. The Depositor agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Depositor; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 4.12. *Corporate Actions.* Whenever there are voluntary rights that may be exercised or alternate courses of action that may be taken by reason of the Trust’s ownership of Trust Securities or Senior Notes, the Majority of Holders may make any decisions relating thereto and shall direct the Trustee to act pursuant to Corporate Action Instructions (as defined herein). The Trustee shall notify the Holders of rights or discretionary actions with respect to Trust Securities or Senior Notes as promptly as practicable under the circumstances, *provided* that the Trustee has actually received notice of such right or discretionary corporate action from the relevant depository, etc. Absent actual receipt of such notice, the Trustee shall have no liability for failing to so notify the Holders. Absent the Trustee’s timely receipt of instructions from a Majority of Holders, the Trustee shall not be liable for failure to take any action relating to or to exercise any rights conferred by such Trust Securities or Senior Notes. As used herein, “*Corporate Action Instructions*” shall mean instructions delivered to Trustee by Electronic Means (as defined in Section 4.11) other than e-mail.

Section 4.13. *Trustee Disclaimer.* Each of the parties hereto hereby agrees and, as evidenced by its acceptance of any benefits hereunder, any Holder agrees that the Trustees in any capacity (x) have not provided and will not provide in the future, any advice, counsel or opinion

regarding the tax, regulatory, financial, investment, securities law or insurance implications and consequences of the formation, funding and ongoing administration of the Trust, including, but not limited to, income, gift and estate tax issues, insurable interest issues, risk retention issues, doing business or other licensing matters and the initial and ongoing selection and monitoring of financing arrangements, (y) have not made any investigation as to the accuracy of any representations, warranties or other obligations of the Trust under the Transaction Agreements and shall have no liability in connection therewith and (z) the Trustee has not prepared or verified, and shall not be responsible or liable for, any information, disclosure or other statement in any disclosure or offering document or in any other document issued or delivered in connection with the sale or transfer of the Trust Securities or Senior Notes.

ARTICLE V

THE TRUST SECURITIES

Section 5.1. *Description of the Trust Securities.*

(a) The specific rights, powers and terms of the Trust Securities shall be as set forth in this Declaration. Each Trust Security shall represent an undivided beneficial interest in the Trust Property, and distributions shall be made in respect of the Trust Securities at the times and in the amounts specified in this Declaration.

(b) Each Trust Security shall have an initial purchase price of \$1,000, with a minimum purchase amount of \$100,000. Unless otherwise specified in this Declaration, the Trust Securities shall be issued as definitive Trust Securities in substantially the form attached as *Exhibit B* with appropriate insertions, modifications and omissions, as provided herein.

(c) Unless otherwise specified in this Declaration, each Trust Security shall bear a legend as described in the form of Certificate attached as *Exhibit B*. The Trust Securities may be endorsed with or have incorporated into the text thereof such other legends or recitals not inconsistent with the provisions of this Declaration as may be required by the Trustee, or required to comply with any applicable law or regulation. The Depositor shall furnish the Trustee with all information necessary for the completion of any legend on the Trust Securities required by the federal income taxation or securities laws or regulations to the extent such information is obtainable at the time of original issuance of the Trust Securities.

(d) The Trust Securities shall be typewritten, printed, lithographed or engraved (with or without steel engraved borders), or produced by any combination of the foregoing methods.

(e) The Trust Securities issued and sold as contemplated herein and in the Trust Securities Purchase Agreement shall be deemed to be duly issued, fully paid and, to the fullest extent permitted by applicable law, nonassessable.

(f) All Trust Securities shall represent an equal proportionate beneficial interest in the assets belonging to the Trust (subject to the liabilities of the Trust), and each Trust Security shall be equal to each other Trust Security.

Section 5.2. *Execution of Certificates.* The Trust Securities shall be executed by the Trustee on behalf of the Trust by the manual, facsimile or electronic signature of an authorized signatory of the Trustee, with the Trustee acting not in its individual capacity but solely as trustee of the Trust. On the date hereof the Trustee shall execute and deliver one or more of the Certificates evidencing 750,000 Trust Securities to or upon the order of the Initial Purchasers to CEDE & CO. Trust Securities bearing the signature of an individual that was an authorized signatory of the Trustee at the time of execution thereof shall constitute valid Trust Securities,

notwithstanding that any such individual has ceased to hold such office at any time thereafter. All Trust Securities shall be dated the date of their execution and delivery.

Section 5.3. *Registration of Certificates.* The Trustee shall keep or cause to be kept at the Corporate Trust Office a Register in which, subject to such reasonable regulations as the Trustee may prescribe and subject to Section 5.5, the Trustee shall provide for the registration of ownership of the Trust Securities and of transfers and exchanges of the Trust Securities as provided in Section 5.4.

Section 5.4. *Transfer and Exchange of Trust Securities.*

(a) Subject to Section 5.5 and Section 5.17, a Holder may transfer any Trust Security at the Corporate Trust Office upon the surrender of such Trust Security, together with the form of transfer endorsed thereon duly completed and executed, and otherwise in accordance with the provisions of this Declaration. Each new Trust Security to be issued shall be available for delivery within two Business Days of receipt by the Trustee at the Corporate Trust Office of the relevant Trust Security and the form of transfer.

(b) Each Trust Security issued upon any registration of transfer or exchange of Trust Securities shall evidence rights to receive the same distributions in accordance with this Declaration and shall be entitled to the same benefits as the original Trust Security surrendered upon such registration of transfer or exchange. A transferee of a Trust Security shall become a Holder, and shall be entitled to the rights and subject to the obligations of a Holder hereunder, upon due registration of such Trust Security in such transferee's name pursuant to this Section 5.4.

(c) Every Trust Security presented for registration of transfer or exchange shall, if so requested by the Trustee, be duly endorsed or be accompanied by a written instrument of transfer in a form satisfactory to the Trustee and duly executed by either the Holder or such Holder's attorney duly authorized in writing. Each Trust Security surrendered for registration of transfer or exchange shall be cancelled and subsequently destroyed by the Trustee in accordance with its customary practices in effect from time to time.

(d) No service charge shall be made for any transfer or exchange of Trust Securities, but the Trustee may require payment by the Holder requesting such action of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with such transfer or exchange and may require the production of proof reasonably satisfactory to it as to the identity and genuineness of any signature. The Trustee may also require compliance with the requirements described herein and with such regulations as the Trustee may reasonably establish consistent with the provisions of this Declaration.

(e) If at any time the Depositor or any of its Affiliates (in either case, a "*Depositor Affiliated Owner/Holder*") is the beneficial owner or Holder of any Trust Securities and the Trust holds a Like Amount of Senior Notes, such Depositor Affiliated Owner/Holder shall have the right to deliver to the Trustee all or such portion of its Trust Securities as it elects (the "*Exchanged Trust Securities*") and receive, in exchange therefor, a Like Amount of Senior Notes (the "*Exchanged Senior Notes*"). Such election (i) shall be exercisable effective on any Business Day by such Depositor Affiliated Owner/Holder delivering to the Trustee a written notice of such election specifying the aggregate number of Exchanged Trust Securities and the Business Day on which such exchange shall occur, which Business Day shall be not less than five Business Days after the date of receipt by the Trustee of such election notice (or such shorter notice period as shall be acceptable to the Trustee) and (ii) shall be conditioned upon such Depositor Affiliated Owner/Holder having delivered or caused to be delivered to the Trustee or its designee the Exchanged Trust Securities by 10:00 a.m. on the Business Day on which such exchange is to occur. After the exchange, the Exchanged Trust Securities shall be cancelled and shall no longer be deemed to be Outstanding and all rights of the Depositor Affiliated Owner/Holder with respect to the Exchanged Trust Securities shall cease. In the case of an exchange

under this Section 5.4(e), the Trust shall, on the date of such exchange, exchange the Exchanged Senior Notes for the Exchanged Trust Securities held by the Depositor Affiliated Owner/Holder; *provided* that the Depositor Affiliated Owner/Holder delivers or causes to be delivered to the Trustee or its designee the Exchanged Trust Securities by 10:00 a.m. on the Business Day on which such exchange is to occur.

Section 5.5. *Restrictions on Transfer of the Trust Securities.*

(a) The Trust Securities may be sold or otherwise transferred only to a Person (an “*Eligible Purchaser*”) who is (i) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act; (ii) a “qualified purchaser” as defined under Section 2(a)(51) of the Investment Company Act and the rules thereunder; (iii) not formed for the purpose of investing in the Trust or the Senior Notes; (iv) knowledgeable, sophisticated and experienced in business and financial matters; (v) able and prepared to bear the economic risk of investing in and holding the Trust Securities for an indefinite period; and (vi) not (A) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to ERISA or a plan described in Section 4975 of the Code, (B) a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA) or a non-U.S. plan (as described in Section 4(b)(4) of ERISA) that is not subject to the requirements of ERISA or the Code but is subject to similar provisions under applicable federal, state, local, non-U.S. or other laws (collectively, “*Similar Laws*”) or (C) an entity whose underlying assets are considered to include plan assets of any such plans, pursuant to Section 3(42) of ERISA, U.S. Department of Labor Regulations or otherwise.

(b) By purchasing or acquiring any Trust Securities or beneficial interest therein, each purchaser or acquirer shall be deemed to represent to, covenant to and agree (or, if such Person is acquiring any Trust Securities for the account of one or more other Persons over which such Person has investment discretion, such Person shall be deemed to represent and agree for each such other person) with the Trust as follows:

(i) that any purchase of Trust Securities made by such purchaser is for its own account or for the account of one or more other Persons that is an Eligible Purchaser and for which it is acting as trustee or agent with complete investment discretion and with authority to bind such party;

(ii) that such purchase is not made with a view to any public resale or distribution thereof;

(iii) that such purchaser is an Eligible Purchaser, and that the seller of the Trust Securities may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A under the Securities Act;

(iv) that the Trust Securities and the Senior Notes, if and when issued and sold to the Trust, have not been, and will not be registered under the Securities Act or applicable securities laws of any state or other jurisdiction and, accordingly, such purchaser of Trust Securities and the Senior Notes, if and when issued and sold to the Trust, may not offer, sell, pledge, hypothecate or otherwise transfer such Trust Securities and the Senior Notes, if and when issued and sold to the Trust, except pursuant to an exemption from or a transaction exempt from, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction and only pursuant to the procedures set forth in this Declaration;

(v) that the Trust is not registered as an investment company under the Investment Company Act, and is exempt from registration as such by virtue of Section 3 (c)(7) of the Investment Company Act, which excludes from the

definition of investment company any issuer whose outstanding securities are beneficially owned exclusively by Persons that are qualified purchasers and which has not made and does not propose to make a public offering of its securities;

(vi) that if the purchaser or acquirer is not an Eligible Purchaser that satisfies the requirements or representations contained in this Declaration at the time it purchases or acquires the Trust Securities or an interest therein, the purchaser or acquirer will, upon demand of the Trust and in any event within 10 Business Days after receiving such demand, sell all of its Trust Securities or interests therein to a transferee whom such purchaser or acquirer and the Trust reasonably believe is an Eligible Purchaser that satisfies the requirements or representations contained in this Declaration; that any purported purchase or transfer of the Trust Securities in violation of such measures will be null and void; and that the Trust may withhold all payments in respect of the Trust Securities from Holders who fail to satisfy the foregoing;

(vii) that the Offering Memorandum distributed to prospective purchasers of Trust Securities was prepared solely for the benefit of prospective purchasers, in connection with their potential purchase of the Trust Securities in a private placement; and that, except as expressly permitted by such Offering Memorandum, the prospective purchaser shall not reproduce or distribute the Offering Memorandum, in whole or in part, or disclose any of its contents, to any other person;

(viii) that in making decisions as to whether to purchase or sell any Trust Securities or, if issued and sold to the Trust, the Senior Notes, such purchaser must rely on its own examination of the Trust, the Company and the terms of the Trust Securities and the Senior Notes, and that such purchaser has had access to such financial and other information concerning the Company, the Trust, the Trust Securities and the Senior Notes, as it has deemed necessary in connection with its decision to purchase any of the Trust Securities, including an opportunity to ask questions of and request information from the Company, and it has received and reviewed all information that was requested;

(ix) that such purchaser agrees to comply with any other transfer restrictions or other related procedures as described in the Offering Memorandum;

(x) that the Trust and the Company will rely upon the truth and accuracy of the investment representations and agreements contained in this Declaration, and such purchaser agrees that its receipt of the Trust Securities and the Senior Notes, if and when issued and sold to the Trust, will be deemed to constitute its concurrence in all of the foregoing which will be binding on such purchaser and each party for which such purchaser is acting as set forth in Section 5.5(b)(i);

(xi) that such purchaser agrees (A) to inform the Trust and the Company promptly of any change in the information and representations and warranties specified in this Declaration relating to such purchaser or to any party for whom it is acting, (B) to supply promptly any documentation, including any opinions of counsel, requested by the Trust at any time to confirm any of the representations and warranties made in this Declaration, and (C) to deliver to the Trust and the Company such other representations and covenants as to such matters as the Company may, in the future, request in order to comply with applicable law and the availability of any exemption therefrom;

(xii) that such purchaser will provide notice of the transfer restrictions applicable to the Trust Securities or, if issued and sold to the Trust, the Senior Notes to any subsequent Person to whom it transfers the Trust Securities or, if issued and sold to the Trust, the Senior Notes and will transfer the Trust Securities only to investors in the United States, Bermuda, the British Virgin Islands, Canada, the Cayman Islands, the European Economic Area, Hong Kong, Japan, Singapore, Switzerland, Taiwan and the United Kingdom in compliance with the applicable securities laws of those jurisdictions;

(xiii) that a restrictive legend to the following effect shall be placed on the Certificates and stop-transfer instructions shall be issued to the transfer agent for the Trust Securities, unless the Trustee determines otherwise in accordance with applicable law:

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON WHO IS (A) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT); (B) A "QUALIFIED PURCHASER" (AS DEFINED UNDER SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED); (C) NOT FORMED FOR THE PURPOSE OF INVESTING IN THE TRUST OR THE SENIOR NOTES; (D) KNOWLEDGEABLE, SOPHISTICATED AND EXPERIENCED IN BUSINESS AND FINANCIAL MATTERS; (E) ABLE AND PREPARED TO BEAR THE ECONOMIC RISK OF INVESTING AND HOLDING THE TRUST SECURITIES FOR AN INDEFINITE PERIOD; AND (F) NOT (I) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO ERISA OR A PLAN DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (II) A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), A CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR A NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) THAT IS NOT SUBJECT TO THE REQUIREMENTS OF ERISA OR THE CODE BUT IS SUBJECT TO SIMILAR PROVISIONS UNDER APPLICABLE FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS ("SIMILAR LAWS") OR (III) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE PLAN ASSETS OF ANY SUCH PLANS PURSUANT TO SECTION 3(42) OF ERISA, U.S. DEPARTMENT OF LABOR REGULATIONS OR OTHERWISE.

THE SECURITIES OFFERED HEREBY MAY BE TRANSFERRED ONLY TO A PERSON WHO THE TRUST REASONABLY BELIEVES QUALIFIES AS A TRANSFEREE PURSUANT TO THE PRECEDING PARAGRAPH. ANY PURPORTED TRANSFER OF SECURITIES OF THE

TRUST THAT WOULD VIOLATE THESE TRANSFER RESTRICTIONS IS DEEMED BY THE TRUST'S AMENDED AND RESTATED DECLARATION OF TRUST (THE "TRUST DECLARATION") TO BE VOID AND OF NO LEGAL EFFECT WHATSOEVER. ANY INTENDED TRANSFEREE IN SUCH A PURPORTED TRANSFER SHALL NOT BECOME OR BE THE HOLDER OF SUCH SECURITIES FOR ANY PURPOSE, INCLUDING BUT NOT LIMITED TO THE RECEIPT OF DISTRIBUTIONS ON SUCH SECURITIES, AND SUCH INTENDED TRANSFEREE SHALL BE DEEMED TO HAVE NO INTEREST WHATSOEVER IN SUCH SECURITIES. IN SUCH A CASE, THE PURPORTED TRANSFEROR IS DEEMED BY THE TRUST DECLARATION TO CONTINUE TO BE THE HOLDER OF THE SECURITIES NOTWITHSTANDING THE PURPORTED TRANSFER OF THE SECURITIES.

THE TRUST RESERVES THE RIGHT TO MODIFY THE FORM OF CERTIFICATES REPRESENTING THE TRUST SECURITIES FROM TIME TO TIME TO REFLECT ANY CHANGES IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THEIR PURCHASE OR RESALE. THE TRUST SECURITIES AND RELATED DOCUMENTATION, INCLUDING THIS LEGEND, MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THE TRUST SECURITIES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF SECURITIES SUCH AS THE TRUST SECURITIES GENERALLY. EACH HOLDER OF THIS CERTIFICATE SHALL BE DEEMED, BY THE ACCEPTANCE OF THIS CERTIFICATE, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS CERTIFICATE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO A NOMINEE OF DTC, BY A NOMINEE OF DTC TO DTC, OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR TO DTC OR ANY NOMINEE OF SUCH A SUCCESSOR.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUST OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN

AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

(xiv) that from the date of acquisition of the Trust Securities (or interest therein), throughout the period of holding such Trust Securities (or interest therein), it is not, and it is not acquiring or holding such Trust Securities (or interest therein), with the assets of, (A) any employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to ERISA or any plan described in Section 4975 of the Code, (B) a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA) or a non-U.S. plan (as described in Section 4(b)(4) of ERISA) that is subject to Similar Laws or (C) any entity whose underlying assets are considered to include plan assets of any such plans pursuant to Section 3(42) of ERISA, U.S. Department of Labor regulations or otherwise;

(xv) that it waives any objection to the exercise of the Issuance Right and confirms, acknowledges and agrees that (A) it is making an investment decision with respect to the Company and the Senior Notes at the time of its purchase of the Trust Securities, (B) the Company or any Issuance Right Assignee may, at any time and for any reason, exercise its right under the Facility Agreement to require the Trust to purchase the Senior Notes up to the Maximum Amount, in exchange for the delivery by the Trust of all or a portion of the Eligible Assets corresponding to the portion of the Issuance Right being exercised at such time, (C) the Issuance Right will be deemed to be exercised automatically, and the Company (for itself and for any Issuance Right Assignee at such time) may be required to exercise such Issuance Right under a Mandatory Exercise, in which case the Trust will be required to purchase the Senior Notes, and the Holders and beneficial owners of the Trust Securities will not have the benefit of the Eligible Assets, (D) the Company's condition, financial or otherwise, may have deteriorated at the time of exercise of such Issuance Right and (E) if such Issuance Right is exercised for the entire Available Amount and the Repurchase Right has terminated, the Trust will be liquidated and the Holders will thereafter hold only the Senior Notes;

(xvi) that it understands and acknowledges that BNY will act in the capacity of Trustee hereunder (and BNY DE will act as Delaware Trustee hereunder), and BNY will also act as Collateral Agent under the Pledge Agreement and The Bank of New York Mellon Trust Company, N.A. will act as Notes Trustee under the Facility Agreement, and agrees and consents that each of BNY and The Bank of New York Mellon Trust Company, N.A. may, in such capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties, to the extent that any such conflict or breach arises from the performance by BNY or The Bank of New York Mellon Trust Company, N.A. of their respective express duties set forth herein, in the Offering Memorandum, the Pledge Agreement or the Facility Agreement, as applicable, all of which defenses, claims or assertions are waived by the Holders and the parties hereunder and the parties to the Pledge Agreement and the Facility Agreement; and

(xvii) that, to the fullest extent permitted by applicable law, it waives, forfeits and surrenders any right it may have, on any basis or theory, to object or

seek to restrain or prohibit, temporarily or permanently, whether upon occurrence of a Bankruptcy Event or otherwise, (A) the Trust from purchasing the Senior Notes in exchange for the delivery by the Trust of the Eligible Assets in accordance with the Facility Agreement, including, but not limited to, upon the occurrence of an Automatic Exercise or Mandatory Exercise and whether or not a Bankruptcy Event has occurred, (B) the Trust from delivering the Eligible Assets in exchange for the Senior Notes, in accordance with the Facility Agreement, upon a Repurchase and (C) the Trust from redeeming the Trust Securities in accordance with Section 5.10 upon exercise of the Optional Redemption.

(c) No Trust Securities shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Declaration. Any purported transfer of Trust Securities not made in accordance with this Declaration (including any transfer that violates Section 5.4, this Section 5.5 or Section 5.17) shall be void and of no legal effect whatsoever. Any intended transferee in a purported transfer not made in accordance with this Declaration (including any transfer that violates Section 5.4, this Section 5.5 or Section 5.17) shall be deemed not to be the Holder or beneficial owner of such Trust Securities or any other interest in the Trust for any purpose, including the receipt of Distributions and any other payments on such Trust Securities, and shall be deemed to have no interest whatsoever in such Trust Securities or in the Trust. The purported transferor of such Trust Securities shall be deemed to be the Holder and beneficial owner of such Trust Securities for all purposes notwithstanding its purported transfer of such Trust Securities. The Transfer Agent shall not register the issuance of, the transfer of or exchange any of the Trust Securities not made in accordance with this Declaration (including any transfer that violates Section 5.4, this Section 5.5 or Section 5.17).

Section 5.6. *Mutilated, Destroyed, Lost or Stolen Certificates.* If (a) any mutilated Certificates are surrendered to the Trustee, or if the Trustee shall receive evidence to its satisfaction of the destruction, loss or theft of any Certificate, and (b) there shall be delivered to the Trustee such security or indemnity as may be required by them to keep each of the Trustee and the Trust harmless; then, in the absence of notice that such Certificate shall have been acquired by a bona fide purchaser, the Trustee on behalf of the Trust shall execute and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of like denomination. In connection with the issuance of any new Certificate under this Section 5.6, the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Certificate issued pursuant to this Section 5.6 shall constitute conclusive evidence of an ownership interest in the relevant Trust Securities, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

Section 5.7. *Deemed Holders.* Except as otherwise provided by law, but without prejudice to Section 5.5, the Trustee shall treat the Person in whose name any Certificate shall be registered on the Register as the sole Holder of such Certificate and of the Trust Securities represented by such Certificate for purposes of receiving Distributions and for all other purposes whatsoever and, accordingly, shall not recognize any equitable or other claim to or interest in such Certificate or in the Trust Securities represented by such Certificate on the part of any Person, whether or not the Trust shall have actual or other notice thereof.

Section 5.8. *Distributions.*

(a) All Distributions on the Trust Securities shall be made in accordance with this Section 5.8, other than those Distributions made in accordance with Section 5.10 in connection with an Optional Redemption, a Change of Control Triggering Event or Voluntary Exercise as to which the Company has made a Cash Settlement Election, or in accordance with Section 8.2 in connection with dissolution or liquidation of the Trust; *provided* that, notwithstanding the foregoing, if the Trust Dissolution Date occurs following any record date for a Distribution to Holders and prior to the related Distribution Date, in lieu of this Section 5.8, the

provisions of Section 8.2 shall apply. All Distributions to Holders made in accordance with this Section 5.8 shall be subject to the priorities set forth in Section 5.8(b).

(b) (i) The Trustee shall distribute all Trust Income held in the Property Account by 3:00 p.m. on each Distribution Date, if (A) the Trust has received all payments due on such date with respect to the Eligible Assets that are not Defaulted Eligible Assets and the Company has paid for all Defaulted Eligible Assets required to be purchased at their face amount from the Trust pursuant to Section 4.3 of the Facility Agreement and (B) the Trust has received all amounts due under the Facility Agreement, the Trust Expense Reimbursement Agreement and the Senior Notes, in each case, by 12:00 p.m. on such day, in accordance with the following priorities:

- (1) *first*, in payment of any Trustee's Fee and any Trust Expenses then due and payable (to the extent that such Trustee's Fee or Trust Expenses are not paid out of any Remaining Amounts as required pursuant to Section 2.9(b));
- (2) *second*, in satisfaction of any other outstanding obligations of the Trust then due and payable (including obligations of the Trust to the Trustees, not satisfied pursuant to Section 5.8(b)(i)(1)), *pro rata* among the creditors in accordance with the aggregate unpaid amount due to each; and
- (3) *third*, to the Holders, *pro rata* with respect to each Trust Security Outstanding on the Record Date relating to such Distribution Date.

(i) If the Issuance Right has been exercised for settlement on such Distribution Date, the Trustee shall deliver the Notes Purchase Price to the Company and/or any Issuance Right Assignee in respect of such exercise, including any Cash Settlement Election, pursuant to the terms and conditions of the Facility Agreement, prior to distributing any Trust Income to the Holders or other creditors of the Trust.

(ii) If (A) the Trustee has not received all payments due on any Distribution Date with respect to the Eligible Assets that are not Defaulted Eligible Assets or the Company has not paid for all Defaulted Eligible Assets required to be purchased at their face amount from the Trust pursuant to Section 4.3 of the Facility Agreement or (B) the Company has not paid any amount due under the Facility Agreement, the Trust Expense Reimbursement Agreement or the Senior Notes before 12:00 p.m. but the Trustee has received all such payments (including the purchase price of any such Defaulted Eligible Assets) prior to 5:00 p.m. on any Distribution Date, the entire distribution shall be made on the following Business Day, without any additional interest for the delay.

(iii) The Trustee shall apply the Remaining Amounts solely to pay the Trustee's Fee and Trust Expenses and the Trustee shall not apply any Trust Income to pay any Trustee's Fees or any Trust Expenses until the entire Remaining Amounts have been so applied.

(c) If amounts are not available to the Trust to make Distributions under Section 5.8(b)(i)(1) for a particular Distribution Period for any reason, the Trust shall have no obligation to make any Distribution on such Distribution Date, whether or not Distributions under Section 5.8(b)(i)(1) on the Trust Securities are made for any future Distribution Period, except to the extent provided for in Section 5.8(d) or Section 5.9.

(d) If (A) the Trustee has not received all payments due on any Distribution Date with respect to the Eligible Assets that are not Defaulted Eligible Assets or the Company has not paid for all Defaulted Eligible Assets required to be purchased at their face amount from the Trust pursuant to Section 4.3 of the Facility Agreement or (B) the Company has failed to pay any amount due under the Facility Agreement, the Trust Expense Reimbursement Agreement or the Senior Notes, by 5:00 p.m. on any Distribution Date (such amounts in clause (A) or (B) above, the “*Overdue Amounts*”), the Trustee shall give prompt written notice thereof to the Company, and the Distribution specified in Section 5.8(b) that would otherwise be made on such Distribution Date shall be deferred as follows:

(i) If the Trustee receives all of the Overdue Amounts and the applicable Special Facility Fee within 30 days following such Distribution Date, the Trustee shall distribute, on the Business Day following receipt, all such amounts in accordance with this Declaration and the priorities specified in Section 5.8(b); *provided* that such Distribution shall be payable to the Holders of the Trust Securities as of the close of business on the Business Day immediately preceding the date of Distribution.

(ii) If the Trustee does not receive all of the Overdue Amounts and the applicable Special Facility Fee, and the Trust has not received notice for the exercise of the Issuance Right for the entire Available Amount for settlement within 30 days following such Distribution Date pursuant to the Facility Agreement, and no Trust Dissolution Date shall have occurred (in which event the procedures in Section 8.1(b) shall apply), as provided in the Facility Agreement (A) the Trust shall purchase the Senior Notes issued by the Company (or in the case of any Cash Settlement Election, shall receive the applicable Cash Settlement Amount) in exchange for the Notes Purchase Price, (B) the applicable Special Facility Fee shall be due and payable and (C) payment by the Trust of the Notes Purchase Price shall be subject to set-off against any Overdue Amounts and Special Facility Fee (with the Eligible Assets included in the Notes Purchase Price being valued for the purpose of such set-off based on the proceeds received therefor by the Trust). The Trust shall have the power to liquidate Eligible Assets held by the Trust to cover such Overdue Amounts and Special Facility Fee, together with any Trust Expenses reasonably incurred in such liquidation or any other due and unpaid amounts specified in Section 5.8(b)(i)(1) or (2), and, if the proceeds of such liquidation of Eligible Assets are insufficient to cover any due and unpaid amounts specified in Section 5.8(b)(i)(1) or (2), to liquidate any Senior Notes then held by the Trust. Any liquidation of Eligible Assets or Senior Notes shall be done in accordance with the provisions set forth in Section 5.9, and the Trustee shall distribute, on the Business Day following receipt, all such proceeds of such liquidation in accordance with this Declaration and the priorities specified in Section 5.8(b); *provided* that such Distribution shall be payable to the Holders of the Trust Securities as of the close of business on the Business Day immediately preceding the date of Distribution.

(iii) If the Trustee does not receive all of the Overdue Amounts and the applicable Special Facility Fee, and the Trust has not received notice for the exercise of the Issuance Right for the entire Available Amount for settlement within 30 days following such Distribution Date, an Automatic Exercise Event shall occur pursuant to the Facility Agreement and the provisions of Article VIII shall apply.

(e) In any year in which February 15 or August 15 is not a Business Day, the postponement of any Distribution Date that would otherwise fall on such February 15 or August

15, as the case may be, to the following Business Day shall not affect the amount of any payment that the Company or the Trust is required to make on such Distribution Date.

(f) Notwithstanding anything to the contrary in this Declaration, if any Trust Expenses are due and payable by the Trust on a date that is not a Distribution Date, the Trust shall pay such Trust Expenses prior to the next Distribution Date out of any advance received from the Company pursuant to the Trust Expense Reimbursement Agreement.

(g) On each date on which a Distribution is made pursuant to this Section 5.8, and upon the written request of the Company and each Rating Agency, unless the parties have been granted electronic access to the Trustee's reporting platform to view such income distribution, the Trustee shall provide written confirmation to the Company of the Trust Income received by the Trust that is distributed on such date, as well as the amount of Distributions made to the Holders on such date.

Section 5.9. *Liquidation of Eligible Assets and Senior Notes.*

(a) If the Trust is entitled to liquidate any Trust Property pursuant to Section 5.8(d):

(i) The Trustee shall first apply all Trust Income available on such date and any other funds available in the Property Account on the relevant date to make payments in respect of such Trust Expenses or any other expenses on such date in accordance with the priorities set forth in Section 5.8(b).

(ii) To the extent that the funds available in the Property Account and any Eligible Assets that can be set-off against the relevant expenses pursuant to Section 5.8 are insufficient to pay any due and unpaid amounts specified in Section 5.8(b)(i)(1) or (2), the Trustee, or agent, shall liquidate Eligible Assets in the open market, to the extent necessary for the proceeds to cover such due and unpaid amounts. The Trustee shall have no liability with respect to the adequacy of the price received in connection with said liquidation. The Eligible Assets to be liquidated shall be *pro rata* from each principal and interest STRIP of U.S. Government Obligations comprising the Eligible Assets, in each case rounded to the nearest \$100 in face amount.

(iii) To the extent that the proceeds from the liquidation of Eligible Assets are insufficient to cover any due and unpaid amounts specified in Section 5.8(b)(i)(1) or (2) and the Trust holds any Senior Notes, the Trust shall liquidate Senior Notes in the open market, to the extent necessary for the proceeds to cover such due and unpaid amounts. Any liquidation of Senior Notes will be made in accordance with commercially market standards, which may include retaining third-party agents at the expense of the Trust, and in compliance with applicable securities laws. The Trustee shall not be liable for the adequacy or sufficiency of the price obtained for such liquidation of Senior Notes.

(b) Not later than 3:00 p.m. on the Business Day following its receipt of proceeds of all Trust Property to be liquidated pursuant to Section 5.9(a), the Trustee shall distribute such proceeds in accordance with the priorities specified in Section 5.8(b); *provided* that such Distribution shall be payable to the Holders of the Trust Securities as of the close of business on the Business Day immediately preceding the date of such Distribution.

Section 5.10. *Offer to Purchase Upon Change of Control Triggering Event.*

(a) The Company shall notify a Responsible Officer of the Trustee of the occurrence of a Change of Control Triggering Event within five Business Days of the occurrence

thereof. Within 30 days following its receipt of notice of any Change of Control Triggering Event, or, at the Company's option, prior to any Change of Control but after the public announcement of the pending Change of Control (which such decision shall be sent to a Responsible Officer of the Trustee in writing), the Trust shall forward electronically the notice prepared by the Company to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase the Trust Securities on the date specified in the notice (such offer, the "Change of Control Offer," and such date, the "Change of Control Payment Date") at a price equal to 101% of the aggregate initial purchase price of the Trust Securities, plus accrued and unpaid distributions, if any, on the Trust Securities to the Change of Control Payment Date (a "Change of Control Payment"), subject to the rights of Holders of the Trust Securities on the relevant record date to receive Distributions due on the relevant Distribution Date; provided that, at the Company's option, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, with the obligation to pay and the timing of the Change of Control Payment Date conditioned upon the occurrence of a Change of Control, if the public announcement of the transaction that constitutes or may constitute a Change of Control has been made at the time the Change of Control Offer is made. The Change of Control Payment Date shall be no earlier than 10 days and no later than 60 days from the date the notice containing the Change of Control Offer is delivered, other than as may be required by law or as otherwise set forth in this Trust Declaration.

(b) Holders of the Trust Securities electing to have any Trust Securities purchased pursuant to a Change of Control Offer shall be required to surrender such Trust Securities (the "Tendered Trust Securities") to the Paying Agent on the Change of Control Offer Expiration Date. On the Change of Control Offer Expiration Date, a Mandatory Exercise Event under the Facility Agreement will occur and the Company will be required to sell to the Trust Senior Notes in a principal amount equal to the excess, if any, of the initial purchase price of the Tendered Trust Securities over the principal amount of Senior Notes then held by such Trust (the "Change of Control Offer Notes"). Pursuant to the Senior Notes Change of Control Offer, the Trustee will tender to the Company an aggregate principal amount of Senior Notes equal to the initial purchase price of the Tendered Trust Securities.

(c) On the Change of Control Payment Date, to the extent lawful:

(i) the Trust will accept for payment all Tendered Trust Securities properly tendered pursuant to the Change of Control Offer;

(ii) the Company will deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Tendered Trust Securities properly tendered; and

(iii) the Company will deliver or cause to be delivered to the Trustee the Trust Securities properly accepted together with an Officer's Certificate stating the aggregate initial purchase price of Trust Securities being repurchased by the Trust.

(d) The Paying Agent will promptly distribute to each holder of Tendered Trust Securities properly tendered the Change of Control Payment for such Trust Securities, and the Trustee shall promptly authenticate and deliver (or caused to be transferred by book entry) to each Holder new Trust Securities equal in principal amount to any unpurchased portion of the Trust Securities surrendered, if any; provided that each new Trust Security shall have an initial purchase price of \$1,000, with a minimum purchase amount of \$100,000. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(e) The Company and the Trust will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Trust Securities. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Declaration, the Company and the Trust will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of this Declaration by virtue of such compliance.

(f) Notwithstanding anything to the contrary in this Section 5.10, the Trust will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Declaration applicable to a Change of Control Offer made by the Trust and purchases all Trust Securities properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of an optional redemption with respect to the Senior Notes has been given pursuant to the Indenture, unless and until there is a default in payment of the applicable Redemption Price.

Section 5.11. *Redemption.*

(a) Subject to applicable law, other than with respect to a Change of Control Triggering Event, upon the redemption by the Company of any Senior Notes held by the Trust or any Voluntary Exercise for any Senior Notes as to which the Company has made a Cash Settlement Election, the Trust shall redeem a Like Amount of Trust Securities at the Redemption Price on the Company Payment Date, subject to the priorities of distribution set forth in Section 8.2(c); *provided* that (i) if the Company Payment Date is the Trust Dissolution Date, the Company Payment shall be distributed in accordance with Article VIII, and (ii) if the Trustee does not receive the Company Payment prior to 12:00 p.m. on the Company Payment Date, such Trust Securities shall be redeemed on the Business Day following the day the Trustee receives the Company Payment.

(b) The Company shall provide a notice of redemption to the Trustee at least five (5) Business Days (or such shorter notice as may be acceptable to the Trustee) prior to the delivery of the notice of redemption to the Holders of Trust Securities containing the information listed below, and based solely on the information provided in such notice, a notice of redemption of the Trust Securities shall be given by the Trustee by first-class mail, postage prepaid, mailed (or pursuant to applicable Depository procedures) not less than 10 nor more than 60 days prior to the Redemption Date to each Holder of Trust Securities to be redeemed, at such Holder's address appearing in the Register. Each notice of redemption shall state:

- (i) the Redemption Date;
- (ii) the Redemption Price or, if the Redemption Price cannot be calculated prior to the time the notice is required to be sent, a description of the manner in which the Redemption Price shall be determined;
- (iii) the CUSIP number or CUSIP numbers of the Trust Securities affected;
- (iv) if less than all the Outstanding Trust Securities are to be redeemed, the identification and the aggregate initial purchase price of the particular Trust Securities to be redeemed;
- (v) that on the Redemption Date the Redemption Price will become due and payable upon each such Trust Security to be redeemed and that

Distributions thereon will cease to accumulate on and after said date, except as provided in Section 5.11(d); and

(vi) if the Trust Securities are no longer in book-entry-only form, the place or places where the Certificates are to be surrendered for the payment of the Redemption Price.

(c) The Trust Securities redeemed on each Redemption Date shall be redeemed at the Redemption Price with the Company Payment to be received on the Redemption Date. Redemptions of the Trust Securities shall be made and the Redemption Price shall be payable on each Redemption Date only to the extent that the Trust has received such Company Payment.

(d) If the Trustee gives a notice of redemption in respect of any Trust Securities, then, by 12:00 p.m., on the Redemption Date, subject to Section 5.11(c), the Trustee shall, with respect to Trust Securities represented by Global Certificates, irrevocably deposit with DTC, to the extent available therefor, funds sufficient to pay the applicable Redemption Price and shall give DTC irrevocable instructions and authority to pay the Redemption Price to the Holders. With respect to Trust Securities that are not represented by Global Certificates, the Trustee, subject to Section 5.11(c), shall irrevocably deposit with the Paying Agent, to the extent available therefor, funds sufficient to pay the applicable Redemption Price and shall give the Paying Agent irrevocable instructions and authority to pay the Redemption Price to the Holders upon surrender of their Certificates. Notwithstanding the foregoing, Distributions payable on or prior to the Redemption Date for any Trust Securities called for redemption shall be payable to the Holders of such Trust Securities as they appear on the Register for the Trust Securities on the relevant Record Dates for the related Distribution Dates. If notice of redemption shall have been given and funds deposited as required, then upon the date of such deposit, all rights of Holders of Trust Securities so called for redemption shall cease, except the right of such Holders to receive the Redemption Price and any Distribution payable in respect of the Trust Securities on or prior to the Redemption Date, but without interest, and such Trust Securities shall cease to be Outstanding. In the event that the Redemption Date is not a Business Day, then payment of the Redemption Price payable on such date shall be made on the next succeeding day that is a Business Day (without any interest or other payment in respect of any such delay), with the same force and effect as if made on such date.

(e) If less than all the Outstanding Trust Securities are to be redeemed on a Redemption Date, the particular Trust Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee from the Outstanding Trust Securities not previously called for redemption on a *pro rata* basis or by any method the Trustee deems fair and appropriate; *provided* that so long as the Trust Securities are represented by Global Certificates, such selection shall be made in accordance with the procedures of the Depositary in accordance with its standard procedures therefor. The Trustee shall promptly notify the Security Registrar in writing of the Trust Securities selected for redemption.

(f) The Company shall give written notice to the Trustee of any Company Payment Date at least 10 days but not more than 60 days prior thereto (unless a shorter notice shall be satisfactory to the Trustee), except as otherwise described herein.

Section 5.12. *No Preemptive Rights.* No Holder, by virtue of holding Trust Securities, shall have any preemptive or other right to subscribe to any additional Trust Securities.

Section 5.13. *Status of the Trust Securities.* Every Holder, by virtue of having become a Holder, shall be deemed to have expressly assented and agreed to the terms hereof and to have become party hereto. The Trust Securities shall be deemed to be personal property, giving only the rights provided herein. Ownership of the Trust Securities shall not entitle the Holder to any

title in, or to the whole or any part of, the Trust Property or right to call for a partition or division of the same or for an accounting. The bankruptcy of a Holder during the continuance of the Trust shall not operate to terminate the Trust, nor entitle the representative of any bankrupt Holder to an accounting or to take any action in court or elsewhere against the Trust or the Trustee.

Section 5.14. *CUSIP Numbers*. The Trust, in issuing the Trust Securities, may use “CUSIP” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” numbers in notices of dissolution as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Trust Securities or as contained in any notice of a dissolution and that reliance may be placed only on the other identification numbers printed on the Trust Securities, and any such dissolution shall not be affected by any defect in or omission of such numbers.

Section 5.15. *Lists of Holders*.

(a) The Transfer Agent (if the Trustee is not acting in such capacity) shall provide the Trustee (i) by the end of the fourth Business Day after each Record Date, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders (a “*List of Holders*”) as of such Record Date, *provided* that the Transfer Agent shall not be obligated to provide such List of Holders if at any time the List of Holders does not differ from the most recent List of Holders given to the Trustee by the Transfer Agent, and (ii) a List of Holders at any time the Trustee requests a List of Holders, which List of Holders shall be provided to the Trustee by the Transfer Agent within 30 days of the Trustee delivering a written request for the List of Holders to the Transfer Agent, and which shall be no more than four Business Days old on the date it is delivered to the Trustee. The Trustee shall preserve, in as current a form as is reasonably practicable, all information contained in any List of Holders given to it or that it receives in its capacity as Paying Agent (if acting in such capacity), *provided* that the Trustee may destroy any List of Holders previously given to it on receipt of a new List of Holders.

(b) The Trustee shall comply with the requirements of Section 312(b) of the Trust Indenture Act, as if the Trust Indenture Act applied to this Declaration.

Section 5.16. *No Other Rights*. Unless otherwise required by law, the Holders of Trust Securities shall not have any rights or preferences other than those specifically set forth in this Declaration and in the Certificates.

Section 5.17. *Global Certificates*. The provisions of this Section 5.17 shall apply only to Global Certificates:

(a) Each Global Certificate executed and delivered under this Declaration shall be registered in the name of the Depository or a nominee thereof and delivered to such Depository or a nominee thereof or custodian therefor, and each such Global Certificate shall constitute a single Certificate for all purposes of this Declaration.

(b) If any Depository elects to discontinue its services as securities depository with respect to the Trust Securities, the Trustee may appoint a successor Depository at the written direction of the Company with respect to the Trust Securities.

(c) Notwithstanding any other provision in this Declaration, no Global Certificate may be exchanged in whole or in part for Certificates registered, and no transfer of a Global Certificate in whole or in part may be registered, in the name of any Person other than the Depository for such Global Certificate or a nominee thereof unless (i) such Depository has notified the Trust that it is unwilling or unable to continue as Depository for such Global Certificate and no successor depository shall have been appointed by the Trust within 90 days of such notice, (ii) if at any time such Depository has ceased to be a clearing agency registered under the Exchange Act at a time when such Depository is required to be so registered to act as Depository and no successor depository shall have been appointed by the Trust within 90 days after the Trust becomes aware of such cessation, or (iii) the Trustee voluntarily elects to

discontinue the use of the book-entry transfer system with the consent of at least a Majority of Holders. If Global Certificates are exchanged pursuant to this Section 5.17(c), Distributions may, at the Trust's option, be paid by check mailed to the Persons entitled thereto as shown on the Register. Notwithstanding the foregoing, a Holder of 1,000 or more Trust Securities shall be entitled to receive Distributions, if any, on any Distribution Date by wire transfer of immediately available funds to the Holder if appropriate wire transfer instructions have been received in writing by the Trust not less than 15 days prior to the Distribution Date. Any such wire transfer instructions received by the Trust shall remain in effect until revoked by such Holder.

(d) Subject to Section 5.17(c), any exchange of a Global Certificate for other Certificates may be made in whole or in part, and all Certificates issued in exchange for a Global Certificate or any portion thereof shall be registered in the names of such Holders as the Depository for such Global Certificate shall direct.

(e) Every Certificate executed and delivered upon registration of, transfer of, or in exchange for or in lieu of, a Global Certificate or any portion thereof, whether pursuant to this Section 5.17 or otherwise, shall be executed and delivered in the form of, and shall be, a Global Certificate, unless such Certificate is registered in the name of a Person other than the Depository for such Global Certificate or a nominee thereof.

ARTICLE VI

GRANTOR TRUST

Section 6.1. *Treatment as "Grantor" Trust.* The offering of the Trust Securities is intended to be treated for United States federal, state and local income tax purposes as a financing wherein the Company directly owns the assets held in the Trust and issues indebtedness directly to the Holders. Each Holder and beneficial owner of the Trust Securities will, by accepting the Trust Securities or a beneficial interest therein, be deemed to have agreed that such Holder or beneficial owner will treat the Trust Securities as indebtedness of the Company for all United States federal, state and local income tax purposes and shall not take any position inconsistent with such treatment except as required pursuant to a final "determination" within the meaning of Section 1313(a)(1) of the Code. To mitigate any uncertainty, however, in order to comply with certain information reporting requirements that could apply if the Company is treated as indirectly owning such assets through the Trust, the Company and the Trust agree, to the extent applicable, to take the position for all United States federal income tax purposes that the Trust is a "grantor" trust for United States federal income tax purposes and is not a partnership or an association subject to tax as a corporation, and that the Company is the sole "grantor" of the Trust and owner of the assets of the Trust for United States federal income tax purposes. The provisions of this Declaration shall be interpreted to further this intention of the parties.

ARTICLE VII

ACCOUNTING AND RECORDS

Section 7.1. *Annual Tax Information.*

(a) The Trustee shall cause the Trust to comply with information reporting and backup withholding requirements imposed on the Trust in connection with payments in respect of the Trust Securities. The Trustee shall undertake its information reporting and backup withholding obligations under this Section 7.1 consistent with the intent set forth in Section 6.1 absent a change of law or a change in administrative guidance or interpretation by the IRS or any state or local taxing authority. Pursuant to the engagement letter of the accounting firm of Bonadio referenced in Section 2.6(a)(xxiv) of this Declaration, Bonadio has agreed to notify the Trust and the Trustee if any future developments in the law or regulations would result in (i) the Trust having a classification other than a "grantor" trust which would require the Trust to prepare

or file tax forms or returns that are different from those set forth in Section 7.1(b) or (ii) a requirement for “grantor” trusts to prepare or file tax forms or returns that are different from those set forth in Section 7.1(b). If the Trustee receives such notification from Bonadio or the Company, then promptly following the Trustee’s written request to the Company, the Company shall direct the Trustee in engaging Bonadio or another tax accounting firm to prepare such forms or returns. The expenses of such tax accounting firm shall be treated as Trust Expenses for the purposes of this Declaration and the Trust Expense Reimbursement Agreement. In addition, the authorizations and protections set forth in Section 2.6(a)(xxiv) of this Declaration shall apply to the engagement of any such accounting firm.

(b) The Trustee shall cause the Trust to collect from, and deliver to, the Company and the Holders all applicable tax forms as required by law.

(i) In the case of the Company, the Trustee shall cause to be prepared and filed on a timely basis and at the expense of the Trust IRS Form 1041 with respect to the Trust. Consistent with the treatment of the Company as the sole “grantor” of the Trust and owner of the assets of the Trust for United States federal income tax purposes, such IRS Form 1041 shall contain only entity information with respect to the Company and contain no information in respect of income received by the Trust. Such income shall instead be shown on a separate statement attached to such IRS Form 1041 as income received by the Company. The Trustee shall also cause to be duly prepared and filed with the appropriate taxing authority any other annual United States federal income tax information return and any other annual income tax returns required to be filed on behalf of the Trust with any state or local taxing authority. The Trustee shall also cause the Trust to furnish the Company with any additional forms or information as shall be reasonably requested by the Company to assist the Company in fulfilling its information reporting and backup withholding obligations.

(ii) In the case of the Holders, unless an exemption from information reporting and backup withholding applies with respect to a Holder (an “exempt recipient”), the Trustee shall cause the Trust to deliver to each Holder the appropriate IRS Form 1099, reflecting that distributions from the Trust in respect of the Trust Securities are interest payments in respect of indebtedness of the Company paid by the Company to such Holder. If payment is made to an exempt recipient, the Trustee shall cause the Trust to convey that, for United States federal income tax purposes, all payments made to such exempt recipient are payments of interest or principal. The Trust shall not report, for United States federal income tax purposes, any payment on the Trust Securities as a payment of put premium.

(c) Not later than the third Business Day following the last day of each calendar quarter (each, a “*statement date*”), the Trustee shall provide the Company a statement of the assets in the Trust held as of the statement date, including (A) a description of such assets; and (B) the market value of the STRIPS.

Section 7.2. *Certain Accounting Matters.*

(a) At all times during the existence of the Trust, the Trustee shall keep, or cause to be kept, full books of account, records and supporting documents, which shall reflect in reasonable detail each transaction of the Trust. The books of account shall be maintained on the accrual method of accounting, in accordance with generally accepted accounting principles, consistently applied.

(b) So long as any of the Trust Securities are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Trust shall, unless it becomes subject to and complies with Section 13 or 15(d) of the Exchange Act, provide or cause to be provided to each Holder of such restricted securities and to each prospective purchaser (as designated by such Holder) of such restricted securities, upon the request of such Holder or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the Securities Act.

ARTICLE VIII

DISSOLUTION AND TERMINATION OF THE TRUST

Section 8.1. *Dissolution and Termination of the Trust.*

(a) The Trust shall dissolve and liquidate in accordance with the Statutory Trust Act upon the date that is the earliest to occur of the following (the date of such earliest occurrence, the “*Trust Dissolution Date*”):

(i) February 15, 2036 (or on the following Business Day if such date is not a Business Day);

(ii) any date on which any outstanding Senior Notes held by the Trust have been accelerated as a result of an Event of Default under (and as defined in) the Indenture;

(iii) if the Repurchase Right has been terminated, the Company Payment Date in respect of the entire Available Amount of Senior Notes or, if the Trust then holds the Maximum Amount of Senior Notes, the date the Repurchase Right is terminated;

(iv) the date on which the Maximum Amount is reduced to zero as the result of any redemption of Senior Notes or Voluntary Exercise in respect of which the Company has made a Cash Settlement Election; and

(v) before the issuance of any Trust Securities by the Trust, receipt by the Trustee of written instruction from the Depositor.

(b) The Trustee shall give prompt notice to the Holders and each Rating Agency of any event that may result in a Trust Dissolution Date pursuant to Section 8.1(a)(ii), (iii) or (iv), including the receipt of (i) any Issuance Notice in respect of the entire Available Amount if the Repurchase Right has been terminated, (ii) any Automatic Exercise Notice or (iii) any notice of redemption of Senior Notes or any Issuance Notice in respect of which the Company has made a Cash Settlement Election that will, on the Company Payment Date, reduce the Maximum Amount to zero.

Section 8.2. *Liquidation and Dissolution.*

(a) As soon as practicable following the Trust Dissolution Date, the Trustee shall liquidate the Eligible Assets held by the Trust and seek to collect any amounts then due under the Facility Agreement, the Trust Expense Reimbursement Agreement and any Senior Notes held by the Trust; *provided* that, if the Trust is dissolved pursuant to Section 8.1(a)(ii) or (iii), the Trustee shall only liquidate any Eligible Assets if and to the extent the amounts collected from other sources are not sufficient to pay or set aside for payment for the Trustee’s Fee and all Trust Expenses due and payable and the Trustee shall deliver the Reserved Securities to the applicable Issuance Right Assignees and the remaining Eligible Assets to the Company in respect of such exercise of the Issuance Right prior to distributing any Trust Property to the Holders or other creditors of the Trust.

(b) (i) If the Trust is dissolved pursuant to Section 8.1(a)(ii) or (iii), after satisfying or setting aside for payment all amounts due as set forth in Section 8.2(c)(i) through (v), the Trustee shall (to the extent permitted by law) distribute the Senior Notes *pro rata* to the Holders of the Outstanding Trust Securities as soon as practicable after the Trust Dissolution Date. If the Trust is unable to satisfy or set aside for payment all amounts due as set forth in Section 8.2(c)(i) through (v) from the amounts received under the Facility Agreement, Trust Expense Reimbursement Agreement, payments under the Senior Notes and liquidation proceeds of any Eligible Assets that are not delivered to the Company or any Issuance Right Assignee pursuant to the exercise of either the Issuance Right or the Assigned Issuance Right, in accordance with the Statutory Trust Act, as soon as practicable after the Trust Dissolution Date, the Trustee shall liquidate its remaining Trust Property, including the Senior Notes, in accordance with Section 8.2(d) to the extent necessary to cover all amounts due as set forth in Section 8.2(c)(i) through (v), and distribute any funds and any Senior Notes it then holds in accordance with the priorities set forth in Section 8.2(c).

(i) If the Trust is dissolved pursuant to Section 8.1(a)(i), the Trustee shall redeem all Outstanding Trust Securities on February 15, 2036 (or on the following Business Day if such date is not a Business Day) at a redemption price per Trust Security equal to the amount of principal and interest that would have been payable at maturity on \$1,000 principal amount of Senior Notes, subject to the priorities set forth in Section 8.2(c). If the Trust is dissolved pursuant to Section 8.1(a)(iv), the Trustee shall make the Distributions on the Company Payment Date, as set forth in Section 5.11. All such Distributions made pursuant to this Section 8.2(b)(ii) shall be made only after the Trustee satisfies or sets aside for payment all amounts due as set forth in Section 8.2(c)(i) through (v). If the Trust is unable to satisfy or set aside for payment all amounts due as set forth in Section 8.2(c)(i) through (v) from the amounts received under the Facility Agreement and Trust Expense Reimbursement Agreement and payments under the Senior Notes, in accordance with the Statutory Trust Act, as soon as practicable after the Trust Dissolution Date, the Trustee shall liquidate (A) any Eligible Assets then held by the Trust to the extent necessary to satisfy or set aside for payment all amounts as set forth in Section 8.2(c)(i) through (v) and (B) thereafter any Senior Notes then held by the Trust in accordance with Section 8.2(d), to the extent necessary to cover all amounts due as set forth in Section 8.2(c)(i) through (v), and distribute any funds it then holds in accordance with the priorities set forth in Section 8.2(c).

(c) To the fullest extent permitted by the Statutory Trust Act, on the Liquidation Distribution Date, the Trustee shall distribute the Trust Property in accordance with the following priorities:

(i) *first*, in satisfaction of the expenses of liquidation;

(ii) *second*, in payment of any Trustee's Fee and any Trust Expenses then due and payable;

(iii) *third*, to the Company and any Issuance Right Assignee in satisfaction of any amounts then due and payable to the Company and such Issuance Right Assignee, respectively, under the Facility Agreement;

(iv) *fourth*, in satisfaction of any other outstanding obligations of the Trust then due and payable, *pro rata* among those creditors in accordance with the aggregate unpaid amount due to each;

(v) *fifth*, to set aside any amounts required to reasonably provide for the payment of any known claims or contingent obligations pursuant to the Statutory Trust Act; and

(vi) *sixth*, to the Holders, *pro rata* with respect to each Trust Security, subject to the provisions set forth in Section 8.2(k).

The date on which the Trustee is required to make any distributions as set forth in Section 8.2(b) or Section 8.2(d) shall be the “*Liquidation Distribution Date*.”

(d) Notwithstanding Section 8.2(c), if the Trust Property includes Senior Notes on the Trust Dissolution Date, and if the Trustee determines that any Senior Notes must be liquidated in order to satisfy obligations of the Trust that rank prior to the Distributions to the Holders under Section 8.2(c)(vi), the Trustee shall not make any such Distribution pursuant to Section 8.2(c) until the date on which it has liquidated the Senior Notes to the extent necessary to cover all amounts due as set forth in Section 8.2(c)(i) through (v). Pending the distribution of the Trust Property, the Trustee shall hold the Trust Property, other than any Senior Notes held by the Trust, as provided in Section 2.6(c). To determine whether any Senior Notes must be liquidated, the Trustee shall assume that it shall apply all Trust Property, other than the Senior Notes, to all obligations and claims of the Trust ranking higher in order of priority than the rights of the Holders, and that the Senior Notes shall be liquidated only to the extent such other Trust Property is insufficient. If the Trustee determines that it must liquidate any of the Senior Notes, it shall liquidate such Senior Notes in accordance with commercially reasonable market standards and in compliance with applicable securities laws. The Trustee shall use commercially reasonable efforts (including retaining third-party agents at the expense of the Trust) to liquidate the Senior Notes as promptly as practicable, but in any event shall dispose of the Senior Notes held by the Trust no later than the 90th day following the Trust Dissolution Date. The Trustee shall distribute the proceeds received from any liquidation of Senior Notes pursuant to this Section 8.2(d) on the date on which the Trustee liquidates the required amount of Senior Notes; *provided* that a purchaser for such Senior Notes is available on such date.

(e) Upon the occurrence of an event referred to in Section 8.1(a)(v), the Trustee shall proceed to wind up the affairs of the Trust, liquidate the Trust Property, apply the proceeds of such liquidation in the following order of priority and liquidate:

(i) *first*, to the expenses of liquidation; and

(ii) *second*, to the payment of the debts and liabilities of the Trust, as required by applicable law, including any outstanding expenses, fees or indemnity obligations owing to the Trustee.

(f) For purposes of the application of this Section 8.2, all unrealized income, gain, loss and deduction of the Trust shall be treated as realized and recognized immediately before any such distributions.

(g) If the Trustee receives any funds or other Trust Property after the Liquidation Distribution Date, the Trustee shall distribute such funds or other Trust Property in accordance with the priorities set forth in Section 8.2(c), not later than the third Business Day following its receipt of such funds or other Trust Property.

(h) Unless a Majority of Holders determine otherwise, on the one-year anniversary of the Trust Dissolution Date, the Trustee shall (i) distribute any remaining Trust

Property in kind or abandon such Trust Property and (ii) at the expense of the Depositor, file a certificate of cancellation of the Trust with the Secretary of State terminating the Trust.

(i) To the extent consistent with the priorities established by this Article VIII, the Trustee may make liquidation distributions after the Trust Dissolution Date but prior to the Liquidation Distribution Date only pursuant to an amendment or waiver of this Declaration made in accordance with Section 10.3.

(j) Once the assets of the Trust have been liquidated and distributed as set forth in this Section 8.2 and a certificate of cancellation has been filed by the Trustee as described above, the Trust shall be terminated in accordance with the Statutory Trust Act.

(k) If *pro rata* distribution of the Senior Notes would result in any Holder being entitled to receive Senior Notes with an aggregate principal amount that is not a multiple of \$1,000, then the Trustee shall round the principal amount of the Senior Notes deliverable to that Holder down to the nearest \$1,000 and shall seek to liquidate any remaining Senior Notes and distribute the proceeds of those remaining Senior Notes to those Holders, *pro rata* in accordance with the principal amount of Senior Notes such Holder would have otherwise been entitled to receive.

ARTICLE IX

LIMITATION OF LIABILITY OF HOLDERS, THE TRUSTEE, THE DELAWARE TRUSTEE OR OTHERS

Section 9.1. *Liability; Indemnity.*

(a) The Trustee, the Delaware Trustee and the Company shall not be:

(i) personally liable for the return of any portion of the investment of the Holders or any return thereon, all of which shall be made solely from assets of the Trust;

(ii) required to pay to the Trust or to any Holder any deficit upon dissolution of the Trust or otherwise;
or

(iii) except as expressly set forth herein in the case of the Depositor, required to pay any fees or expenses relating to the operation of the Trust.

(b) Pursuant to Section 3803(a) of the Statutory Trust Act, the Holders shall be entitled to the same limitation of personal liability extended to shareholders of private corporations for profit organized under the General Corporation Law of the State of Delaware.

(c) (i) To the fullest extent permitted by applicable law, and (ii) to the extent the Company fails to indemnify any Indemnified Person (as defined herein) related to the Trustee, the Delaware Trustee or the Collateral Agent pursuant to the Trust Expense Reimbursement Agreement, the assets of the Trust shall be used to indemnify (A) the Trustee, (B) the Delaware Trustee, (C) the Collateral Agent, (D) the Securities Intermediary, (E) any Affiliate of the Trustee or the Delaware Trustee and (F) any officers, directors, shareholders, members, partners, employees, representatives, custodians, nominees or agents of the Trustee, the Delaware Trustee, the Collateral Agent, the Securities Intermediary or such Affiliates (each of the Persons in clause (A) through (F) being referred to as an "*Indemnified Person*") for, and hold each Indemnified Person harmless against, any loss, obligation, action, damage, claim, liability, suit or proceeding whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnified Person may be involved, as

a party or otherwise, by reason of its status as an Indemnified Person, or expense including taxes (other than taxes based on or determined (in whole or in part) by reference to the income of the Trustee, the Delaware Trustee, the Collateral Agent, the Securities Intermediary or such other Person) incurred without gross negligence or bad faith or willful misconduct on the part of such Indemnified Person arising out of or in connection with the acceptance or administration of the Trust or the Trust Property, or relating to this Declaration or any other document or agreement, including the Pledge Agreement and the Facility Agreement (including any actions taken in connection with Section 2.7 of the Facility Agreement or any Issuance Right Assignment Notice), entered into, by or on behalf of the Trust or the Trustee, including the costs, disbursements and expenses (including reasonable legal fees and expenses and fees and expenses incurred in connection with enforcement of indemnification rights) of defending itself against, or investigating any claim or liability in connection with, the exercise or performance of any of its powers or duties hereunder or any other such document or agreement. The obligation to indemnify as set forth in this Section 9.1(c) shall survive the satisfaction and discharge of this Declaration or the resignation or removal of the Trustee or the Delaware Trustee.

Section 9.2. *Outside Businesses.* Any of the Depositor, the Trustee, the Delaware Trustee, the Trustee's officers, directors, shareholders, partners, members, representatives, employees, custodians, nominees, agents or Affiliates, and the Holders may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Trust, and the Trust and the Holders shall have no rights by virtue of this Declaration in and to such independent ventures or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Trust, shall not be deemed wrongful or improper. None of the foregoing Persons shall be obligated to present any particular investment or other opportunity to the Trust even if such opportunity is of a character that, if presented to the Trust, could be taken by the Trust, and any such Person shall have the right to take for its own account (individually or as a partner or fiduciary) or to recommend to others any such particular investment or other opportunity. Any of the foregoing Persons may engage or be interested in any financial or other transaction with the Company or any Affiliate of the Company, or may act as depository for, trustee or agent for, or act on any committee or body of holders of, securities or other obligations of the Company or its Affiliates.

ARTICLE X

VOTING; AMENDMENTS AND MEETINGS

Section 10.1. *General.* Except as provided in this Article X, the Holders shall not have any voting rights.

Section 10.2. *Voting.* The Holders shall be entitled to vote as a single class on all matters submitted to the vote of the Holders. Each Trust Security shall have one vote on all matters submitted to the vote of the Holders.

Section 10.3. *Amendments.*

(a) No amendment to this Declaration shall be made, and any such purported amendment shall be void and ineffective:

(i) unless, in the case of any purported amendment, the Trustee shall have first received an opinion of counsel (which may be in-house counsel for the Company) that such purported amendment is permitted by, and conforms to, the terms of this Declaration (including the terms of the Trust Securities);

(ii) unless, in the case of any purported amendment that affects the rights, duties, powers, liabilities, indemnities or immunities of the Trustee, the Trustee shall have consented in writing to such amendment;

(iii) unless, in the case of any purported amendment that affects the rights, powers, liabilities, indemnities or immunities of the Delaware Trustee, the Delaware Trustee has consented in writing to such amendment;

(iv) unless, in the case of any purported amendment that affects the rights of the Company, the Company shall have consented to such amendment; or

(v) if the result of such amendment would be to:

(A) cause the Trust to be classified as an association or a publicly traded partnership taxable as a corporation for United States federal income tax purposes;

(B) cause the Trust to be deemed to be an investment company required to be registered under the Investment Company Act; or

(C) permit the Trust to invest in or hold any assets other than the Eligible Assets, the Senior Notes and its rights under the Transaction Agreements.

(b) Section 2.11, Section 9.1(b), Section 10.2, this Section 10.3 and Section 10.4 shall not be amended without the unanimous consent of the Holders. In addition, if any proposed amendment would affect the rights of the Holders to receive Distributions on the Trust Securities in accordance with their terms, including Distributions in connection with a dissolution of the Trust, such amendment shall not be effective without the unanimous consent of the Holders. Any other amendment may be effected with the approval of the Majority of Holders voting on such matter, subject to the provisions set forth in Section 10.3(c).

(c) Notwithstanding any other provision of this Declaration, this Declaration may be amended without the consent of the Holders:

(i) to cure any ambiguity or correct any mistake or conform this Declaration to the description thereof in the Offering Memorandum;

(ii) to correct or supplement any provision in this Declaration that may be defective or inconsistent with any other provision of this Declaration;

(iii) as determined in good faith by an “*Authorized Officer*” (as defined in the Pledge Agreement) of the Company in an Officer’s Certificate (as defined in the Indenture; *provided* that any reference to the term “Trustee” in the definition of Officer’s Certificate in the Indenture shall be deemed to refer to the Trustee as defined in this Declaration) delivered to the Trustee, upon which the Trustee and the opinion of counsel referenced in Section 10.3(a)(i) are entitled to rely, to make any change that does not adversely affect the rights of any Holder in any material respect; or

(iv) to make any other change that may in the reasonable judgment of the Company be necessary or appropriate to prevent the occurrence of any Investment Company Act Event or P-Caps Tax Event, *provided* that such change would not change the timing or amount of any Distribution to the Holders or the United States federal income tax treatment of the Holders as the owners of indebtedness of the Company, either held directly or held through the Trust.

(d) At the request of the Company, the Trust may consent to any amendment or modification of the Facility Agreement, Pledge Agreement or Trust Expense Reimbursement Agreement, subject to obtaining any consent of Holders required by the terms of such agreement in respect of such amendment or modification.

(e) The Trustee shall provide prompt written notice to the Holders and each Rating Agency of any amendment to or modification of any Transaction Agreement, other than any such amendment or modification that conforms such Transaction Agreement to the description thereof in the Offering Memorandum.

(f) Prior to the execution of any amendment to this Trust Declaration or any Transaction Agreement, the Trustee and the Delaware Trustee shall be entitled to receive and conclusively rely on an opinion of counsel, at the expense of the Trust, stating that the execution of such amendment is authorized or permitted by this Declaration and the Transaction Agreements and that all conditions precedent to the execution of such amendment have been satisfied. The Trustee and the Delaware Trustee may, but shall not be obligated to, enter into any such amendment which affects the Trustee's or the Delaware Trustee own rights, duties or immunities under this Declaration.

Section 10.4. *Certain Other Matters.*

(a) If the consent of the Holders or the holders of the Senior Notes is required, or would be required if the Senior Notes were outstanding, with respect to any amendment, modification or waiver of the terms of or rights or preferences under, or other matter in respect of the Senior Notes or the Indenture (whether or not the Trust is then holding any Senior Notes), any other securities that are part of the Trust Property or any other agreement to which the Trust is a party, the Trustee shall request the direction of the Holders of the Trust Securities with respect to such matter.

(b) With respect to the Senior Notes and the Indenture (whether or not the Trust is then holding any Senior Notes), the Trustee shall only give its consent with respect to those matters if (i) a Majority of Holders consent thereto, in the case of any matter of the type that requires, or would require, the consent of holders of a majority of the outstanding Senior Notes or (ii) all Holders consent thereto, in the case of any matter of the type that requires, or would require, consent of all holders of Senior Notes. With respect to all other matters, and prior to taking any other legal action with respect to any Trust Property, the Trustee shall request the direction of the Holders with respect to such matter or legal action and shall act with respect to such matter or legal action as directed by a Majority of Holders. The Trustee shall not be obligated to take any action in accordance with the directions of the Holders under this Section 10.4 unless the Trustee has received an Opinion of Tax Counsel to the effect that for United States federal income tax purposes the Trust shall not be classified as an association or a publicly traded partnership taxable as a corporation after consummation of such action.

(c) The Company agrees that it shall not amend the Indenture, as it would apply to the Senior Notes, after the issue date of the Trust Securities and at a time no Senior Notes are outstanding, except with respect to changes that would not require any vote by holders of Senior Notes if the Senior Notes were outstanding, without the consent of the Trustee, as directed by the Holders of the Trust Securities, as provided in Section 10.4(a) and (b).

Section 10.5. *Meetings of the Holders.*

(a) Meetings of the Holders may be called at any time by the Trustee or as provided by this Declaration. Except to the extent otherwise provided in this Declaration, the following provisions shall apply to meetings of Holders.

(b) Whenever a vote, consent or approval of Holders is permitted or required under this Declaration such vote, consent or approval may be given at a meeting of Holders, in person or by proxy, or by written consent.

(c) Each Holder may authorize any Person to act for it by proxy on all matters in which such Holder is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Holder or its attorney-in-fact. Every proxy shall be revocable at the pleasure of the Holder executing it at any time before it is voted.

(d) Each meeting of Holders shall be conducted by the Trustee or by such other Person that the Trustee may designate.

(e) A quorum with respect to any such meeting shall not be less than 50% of outstanding Trust Securities. The Trustee shall cause a notice of any meeting at which Holders are entitled to vote, or of any matter upon which action may be taken by written consent of such Holders, to be mailed to each Holder at least 10 days before such meeting. Each such notice shall include a statement setting forth (i) the date of such meeting or the date by which such action is to be taken, (ii) a description of any action proposed to be taken at such meeting on which such Holders are entitled to vote or of such matters upon which written consent is sought and (iii) instructions for the delivery of proxies or consents. Any and all meetings of Holders shall be held during normal business hours.

(f) The Trustee shall establish all other provisions relating to meetings of Holders, including notice of the time, place or purpose of any meeting at which any matter is to be voted on by any Holders, action by consent without a meeting, the establishment of a record date, quorum requirements (other than those set forth in Section 10.5(e)), voting in person or by proxy or any other matter with respect to the exercise of any such right to vote.

Section 10.6. *Right to Vote Assets.*

(a) Whenever Eligible Assets (including, but not limited to, warrants, options, conversions, subscriptions, takeovers, other forms of capital reorganizations, redemptions, tenders, options to tender or non-mandatory puts or calls) confer optional rights on the Depositor or provide for discretionary action or alternative courses of action by the Depositor, the Depositor shall be responsible for making any decisions relating thereto and for instructing the Trustee to act. In order for the Trustee to act, it must receive the Depositor's Voting Instructions (defined below) at the Trustee's offices, by the deadline specified by the Trustee, in its sole discretion, from time to time. If the Trustee does not receive such written instructions prior to its specified deadlines, the Trustee shall not be liable for failure to take any action relating to or to exercise any rights conferred by such Eligible Assets. As used herein, "Voting Instructions" shall mean instructions delivered to Trustee by SWIFT, any Electronic Access Service providing corporate action instruction capability, or any other method agreed to in writing by the Trustee to accept Voting Instructions. "Electronic Access Services" means such services made available by the Trustee or a Trustee Affiliate to Depositor or Holder to electronically access information relating to the Accounts and/or transmit Instructions.

(b) In order to facilitate access by Depositor or its designee to ballots or online systems to assist in the voting of proxies received for eligible positions of Eligible Assets held in the Trust Account (excluding bankruptcy matters), the Trustee will, at the written request of the Depositor upon the execution of this Declaration, appoint a provider of proxy voting services to act as agent of the Depositor to provide global proxy voting services to the Depositor. Trustee shall have no obligation or liability in respect of such proxy voting services or the acts or omissions of the provider of such proxy voting services.

ARTICLE XI

REPRESENTATIONS OF THE TRUSTEE AND THE DELAWARE TRUSTEE

Section 11.1. *Representations and Warranties of the Trustee.* The Person that acts as initial Trustee represents and warrants to the Trust and to the Depositor and for the benefit of the Holders at the date of this Declaration, and each Successor Trustee represents and warrants to the Trust and the Depositor and for the benefit of the Holders at the time of the Successor Trustee's acceptance of its appointment as Successor Trustee that:

(a) The Trustee is a banking corporation, organized and authorized under the laws of the State of New York (or, in the case of a Successor Trustee, its jurisdiction of incorporation) to exercise corporate trust powers, duly organized, validly existing and in good standing under such laws, with power and authority to execute and deliver, and to carry out and perform its obligations under the terms of, this Declaration.

(b) The Trustee satisfies the requirements of Section 4.1(a).

(c) The execution, delivery and performance by the Trustee of the Certificate of Trust and this Declaration have been duly authorized by all necessary corporate action on the part of the Trustee. This Declaration has been duly executed and delivered by the Trustee and constitutes a legal, valid and binding obligation of the Trustee, enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, moratorium, insolvency and other similar laws affecting creditors' rights generally and to general principles of equity and the discretion of the court (regardless of whether the enforcement of such remedies is considered in a proceeding in equity or at law).

(d) The execution, delivery and performance of the Certificate of Trust and this Declaration by the Trustee does not conflict with or constitute a breach of the charter or Articles of Association or the By-laws of the Trustee.

(e) No consent, approval or authorization of, or registration with or notice to, any State or Federal banking authority is required for the execution, delivery or performance by the Trustee of the Certificate of Trust and this Declaration.

(f) The Trustee, except as expressly provided or contemplated by this Declaration, shall not dispose of any Trust Property, or create, incur or assume, or suffer to exist any mortgage, pledge, hypothecation, encumbrance, lien or other charge or security interest upon the Trust Property.

Section 11.2. *Representations and Warranties of the Delaware Trustee.* The Delaware Trustee that acts as initial Delaware Trustee represents and warrants to the Trust and to the Depositor and for the benefit of the Holders at the date of this Declaration, and each Successor Delaware Trustee represents and warrants to the Trust and the Depositor and for the benefit of the Holders at the time of the Successor Delaware Trustee's acceptance of its appointment as Delaware Trustee, that:

(a) The Delaware Trustee fulfills the requirements of Section 3807 of the Statutory Trust Act and has the power and authority to execute and deliver, and to carry out and perform its obligations under the terms of, this Declaration.

(b) The Delaware Trustee has been authorized to execute, deliver and perform its obligations under the Certificate of Trust and this Declaration. This Declaration has been duly executed and delivered by the Delaware Trustee and constitutes a legal, valid and binding obligation of the Delaware Trustee, enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, moratorium, insolvency and other similar laws affecting

creditors' rights generally and to general principles of equity and the discretion of the court (regardless of whether the enforcement of such remedies is considered in a proceeding in equity or at law).

(c) No consent, approval or authorization of, or registration with or notice to, any State or Federal banking authority is required for the execution, delivery or performance by the Delaware Trustee of this Declaration.

(d) The Delaware Trustee is an entity that has its principal place of business in the State of Delaware.

ARTICLE XII

MISCELLANEOUS

Section 12.1. *Notices.*

(a) Any notice, request or other communication required or permitted to be given hereunder shall be given in writing by delivering the same against receipt therefor in person, by registered or certified mail or by nationally recognized overnight courier or by e-mail, addressed as follows (except that such notices, requests and other communications if given to the Trustee or the Delaware Trustee shall not be effective unless actually received by the Trustee or the Delaware Trustee, as the case may be, at the Corporate Trust Office or principal place of business of the Delaware Trustee, as the case may be):

If to the Trust at:

Horseshoe Funding Trust I
c/o The Bank of New York Mellon, as Trustee
240 Greenwich Street, Floor 7 East
New York, New York 10286
Attention: Corporate Trust
Phone Number: *****
Email: *****

If to the Trustee at:

The Bank of New York Mellon, as Trustee
240 Greenwich Street, Floor 7 East
New York, New York 10286
Attention: Corporate Trust
Phone Number: *****
Email: *****

If to the Delaware Trustee at:

BNY Mellon Trust of Delaware
103 Bellevue Parkway
Wilmington, Delaware 19809
Attention: Horseshoe Funding Trust I
Email: *****

With copy to:

The Bank of New York Mellon, as Trustee
240 Greenwich Street, Floor 7 East
New York, New York 10286
Attention: Corporate Trust
Phone Number: *****
Email: *****

If to S&P Global Ratings at:

S&P Global Ratings
55 Water Street
New York, New York 10007
Attention: *****
Email: *****

If to Moody's at:

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention: *****
Email: *****

If to the Depositor or the Company at:

Humana Inc.
101 East Main Street
Louisville, Kentucky 40202
Attention: *****
Email: *****
Email: *****

with copies, which shall not constitute notice, to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: *****
Email: *****
Email: *****

If to any Holder, at the address of such Holder set forth on the Register.

The Trustee shall have the right, but shall not be required, to rely upon and comply with instructions and directions sent by e-mail and other similar unsecured electronic methods by persons, believed by the Trustee to be authorized to give instructions and directions on behalf of the Depositor. The Trustee shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorized to give instructions or directions on behalf of the Depositor; and the Trustee shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Depositor as a result of such reliance upon or compliance with such instructions or directions. The Depositor agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Any notice or other communication provided for herein to be given to a Rating Agency shall be provided as a matter of accommodation and no liability shall attach to the giver of such notice or other communication for the failure to deliver same or any defect in its contents.

Any instruction given to the Trustee in connection with the Trust Securities or the Senior Notes pursuant to Section 4.12 shall be given by the Depositor or the Holders exclusively by Corporate Action Instructions.

(b) Any such notice shall be effective upon delivery, if delivered in person; upon acknowledgement of receipt, if delivered by email or other electronic transmission; on the fifth day after deposited in the mail, postage prepaid, if delivered by registered or certified mail; and on the day after deposit with a nationally recognized overnight courier, if delivered by overnight courier. Any party hereto may change its address or email address for notices and other communications hereunder by notice to the other parties hereto in accordance with this Section 12.1.

Section 12.2. *GOVERNING LAW.* THIS DECLARATION, THE TRUST SECURITIES AND THE RIGHTS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE AND ALL RIGHTS AND REMEDIES SHALL BE GOVERNED BY SUCH LAWS WITHOUT REGARD TO THE PRINCIPLES OF CONFLICT OF LAWS OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION THAT WOULD CALL FOR THE APPLICATION OF THE LAW OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE; PROVIDED, HOWEVER, THAT THERE SHALL NOT BE APPLICABLE TO THE PARTIES HEREUNDER OR THIS DECLARATION ANY PROVISION OF THE LAWS (STATUTORY OR COMMON, OTHER THAN THE STATUTORY TRUST ACT) OF THE STATE OF DELAWARE PERTAINING TO TRUSTS THAT RELATE TO OR REGULATE, IN A MANNER INCONSISTENT WITH THE TERMS HEREOF, INCLUDING (A) THE FILING WITH ANY COURT OR GOVERNMENTAL BODY OR AGENCY OF TRUSTEE ACCOUNTS OR SCHEDULES OF TRUSTEE FEES AND CHARGES, (B) AFFIRMATIVE REQUIREMENTS TO POST BONDS FOR TRUSTEES, OFFICERS, AGENTS OR EMPLOYEES OF A TRUST, (C) THE NECESSITY FOR OBTAINING COURT OR OTHER GOVERNMENTAL APPROVAL CONCERNING THE ACQUISITION, HOLDING OR DISPOSITION OF REAL OR PERSONAL PROPERTY, (D) FEES OR OTHER SUMS PAYABLE TO TRUSTEES, OFFICERS, AGENTS OR EMPLOYEES OF A TRUST, (E) THE ALLOCATION OF RECEIPTS AND EXPENDITURES TO INCOME OR PRINCIPAL, (F) RESTRICTIONS OR LIMITATIONS ON THE PERMISSIBLE NATURE, AMOUNT OR CONCENTRATION OF TRUST INVESTMENTS OR REQUIREMENTS RELATING TO

THE TITLING, STORAGE OR OTHER MANNER OF HOLDING OR INVESTING TRUST ASSETS, OR (G) THE ESTABLISHMENT OF FIDUCIARY OR OTHER STANDARDS OR RESPONSIBILITY OR LIMITATIONS ON THE ACTS OR POWERS OF THE TRUSTEE THAT ARE INCONSISTENT WITH THE LIMITATIONS OR LIABILITIES OR AUTHORITIES AND POWERS OF THE TRUSTEE HEREUNDER AS SET FORTH OR REFERENCED IN THIS TRUST DECLARATION. SECTIONS 3540 AND 3561 OF TITLE 12 OF THE DELAWARE CODE SHALL NOT APPLY TO THE TRUST.

Section 12.3. *Jurisdiction.* The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Declaration or the transactions contemplated hereby shall be brought exclusively in the Court of Chancery of the State of Delaware or if such court does not have jurisdiction over the subject matter of such proceeding or if such jurisdiction is not available, in any other court of the State of Delaware or in the United States District Court for the District of Delaware, and each of the parties hereto hereby irrevocably consent to the exclusive jurisdiction of those courts (and of the appropriate appellate courts therefrom) in any suit, action or proceeding and irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of the venue of any suit, action or proceeding in any of those courts or that any suit, action or proceeding which is brought in any of those courts has been brought in an inconvenient forum. Each of the parties hereto unconditionally agrees, to the extent such party is not otherwise subject to service of process in the State of Delaware, to appoint and maintain an agent in the State of Delaware as such party's agent for acceptance of legal process. Process in any suit, action or proceeding may be served on any party hereto anywhere in the world, whether within or without the jurisdiction of any of the named courts and such service shall, to the fullest extent permitted by applicable law, have the same legal force and effect as if served upon such party within the State of Delaware.

Section 12.4. *WAIVER OF TRIAL BY JURY.* THE PARTIES HERETO AND THE HOLDERS HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS DECLARATION OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.5. *Third Party Beneficiaries.* The Company is an intended third-party beneficiary of this Declaration and may enforce the provisions of this Declaration as if it were a party hereto.

Section 12.6. *Enforceability.* If any provision of this Declaration, or the application of such provision to any Person or circumstance, shall be held invalid, the remainder of this Declaration, or the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

Section 12.7. *Counterparts.* This Declaration may contain more than one counterpart of the signature page and this Declaration may be executed by the affixing of the signatures of the Trustee, the Delaware Trustee and a duly authorized officer of the Depositor to one of such counterpart signature pages. All of such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page. The exchange of copies of this Declaration and of signature pages by electronic transmission shall constitute effective execution and delivery of this Declaration as to the parties hereto and may be used in lieu of the original Declaration for all purposes. Signatures of the parties hereto transmitted by electronic transmission shall be deemed to be their original signatures for all purposes.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the undersigned has caused this Amended and Restated Declaration of Trust to be executed as of the day and year first above written.

HUMANA INC., as Depositor

By: /s/ Robert Marcoux
Name: Robert Marcoux
Title: Vice President and Treasurer

HUMANA INC., solely for the purposes of Section 5.10, Section 5.11(b), Section 5.11(f) and Section 10.4(c)

By: /s/ Robert Marcoux
Name: Robert Marcoux
Title: Vice President and Treasurer

[Signature Page to Amended and Restated Declaration of Horseshoe Funding Trust I]

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Glenn G. McKeever
Name: Glenn G. McKeever
Title: Vice President

[Signature Page to Amended and Restated Declaration of Horseshoe Funding Trust I]

BNY MELLON TRUST OF DELAWARE, as
Delaware Trustee

By: /s/ Dawn Plows
Name: Dawn Plows
Title: Associate

[Signature Page to Amended and Restated Declaration of Horseshoe Funding Trust I]

Certificate of Trust

A-1

Form of Certificate

B-1

Form of Pledge Agreement

Form of Facility Agreement

Form of Trust Expense Reimbursement Agreement

To be inserted.

CUSIPs, Face Amount and Purchase Price of U.S. Treasury STRIPs Comprising the Eligible Assets on the Date Hereof

AMENDED AND RESTATED

DECLARATION OF TRUST

of

HORSESHOE FUNDING TRUST II

dated as of May 15, 2026

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AMENDED AND RESTATED

DECLARATION OF TRUST

OF

HORSESHOE FUNDING TRUST II

This AMENDED AND RESTATED DECLARATION OF TRUST is made as of May 15, 2026 (this “*Declaration*”), among Humana Inc., a Delaware corporation (the “*Company*”), as depositor (the “*Depositor*”), The Bank of New York Mellon, a New York banking corporation (“*BNY*”), as trustee (the “*Trustee*”), BNY Mellon Trust of Delaware, a Delaware banking corporation with its principal place of business in the State of Delaware (“*BNY DE*”), as Delaware trustee (the “*Delaware Trustee*” and, together with the Trustee, the “*Trustees*”), and the Company, solely for the purposes of Section 5.10, Section 5.11(b), Section 5.11(f) and Section 10.4(c).

WHEREAS, the Depositor and the Trustees have heretofore duly declared and established Horseshoe Funding Trust II, a statutory trust established pursuant to the Statutory Trust Act (as defined herein) (the “*Trust*”), by entering into a Declaration of Trust, dated as of April 23, 2026 (the “*Original Declaration*”), and by the execution by the Trustees and the filing by the Trustees with the Secretary of State of the State of Delaware (the “*Secretary of State*”) of the Certificate of Trust, filed on April 23, 2026 in the form attached as *Exhibit A* (the “*Certificate of Trust*”); and

WHEREAS, the parties hereto desire to amend and restate the Original Declaration in its entirety as set forth herein to provide for, among other things, (i) the issuance and sale of the Trust Securities to the Initial Purchasers pursuant to the Trust Securities Purchase Agreement; (ii) the investment of the proceeds of such issuance in Eligible Assets; (iii) the execution and performance by the Trust of the Facility Agreement with the Company; and (iv) all other actions deemed necessary or desirable in connection with the transactions contemplated by this Declaration, including entering into and performing the other Transaction Agreements to which it is a party.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Original Declaration is hereby amended and restated in its entirety and it is agreed as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.1. *Definitions.*

- (a) Unless the context otherwise requires, in this Declaration (including in the Recitals):

“*30/360 Basis*” means a calculation for the relevant Distribution Period or other period on the basis of a year of 360 days consisting of twelve 30-day months.

“*Affiliate*” means, with respect to a specified Person, any other Person that directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such specified Person. For purposes of this definition, “*control*” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the term “*controlling*” and “*controlled*” have meanings correlative to the foregoing.

“*Business Day*” means, for purposes of the Trust Securities, any day that is not a day on which the federal or state banking institutions in The City of New York or the State of Delaware are authorized or obligated by law or executive order to close or a day the Federal Reserve Bank of New York is closed.

“*Capital Stock*” means, with respect to any Person, shares, interests, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, but excluding any debt securities convertible into such equity.

“*Certificate*” means a trust certificate in the form attached as *Exhibit B*, which shall evidence the Trust Securities identified thereon.

“*Change in Law*” means any adoption (including any announced prospective adoption) of, change (including any announced prospective change) in or amendment to the laws of the United States or any regulations or rulings promulgated by any regulatory authority or agency thereof (including without limitation any authority or agency thereunder or therein affecting taxation), or any adoption of or change in official position regarding the application or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction), which adoption, change or amendment is announced or becomes effective on or after the original date of issuance of the Trust Securities.

“*Change of Control*” means the occurrence of any one of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company’s and its subsidiaries assets taken as a whole to any Person other than to the Company or a Subsidiary; (2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company or the Voting Stock of any Parent Company (as defined below) or other Voting Stock into which the Voting Stock of the Company or the Voting Stock of any Parent Company is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company or any Parent Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company or any Parent Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company,

the Voting Stock of such Parent Company or the Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Company or the Voting Stock of such Parent Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person or any Parent Company of the surviving Person immediately after giving effect to such transaction; or (4) the adoption of a plan relating to the liquidation or dissolution of the Company. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a subsidiary of a Parent Company and (ii) the holders of the Voting Stock of the Company or the Voting Stock of any Parent Company immediately prior to such transaction hold at least a majority of the Voting Stock of such Parent Company immediately following such transaction; provided that any series of related transactions shall be treated as a single transaction. The term "Person," solely as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

"Change of Control Offer Expiration Date" means the third Business Day preceding the Change of Control Payment Date.

"Change of Control Triggering Event" means the occurrence of both a Change of Control and a related Rating Event.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Collateral Agent" means The Bank of New York Mellon in its capacity as such under the Pledge Agreement, and any successor to The Bank of New York Mellon in such capacity.

"Commission" means the United States Securities and Exchange Commission.

"Controlling Party" means a senior or executive officer or senior manager or any other individual who regularly performs similar functions; including any individual who performs such function indirectly through a Person that beneficially owns or controls the Depositor, the Holders or other instructing party hereunder.

"Company Payment" means (i) with respect to an Optional Redemption of Senior Notes, the Optional Redemption Price payable, together with accrued interest payments, to the holders thereof upon such redemption pursuant to Section 11 of the Indenture, (ii) with respect to a Change of Control Triggering Event, the Change of Control Payment and (iii) with respect to any Senior Notes as to which the Company has made a Cash Settlement Election, the Cash Settlement Amount.

"Company Payment Date" means (i) with respect to an Optional Redemption of Senior Notes, the Optional Redemption Date, (ii) with respect to a Change of Control Triggering Event, the Change of Control Payment Date and (iii) with respect to any Senior Notes as to which the Company has made a Cash Settlement Election, the Settlement Date as determined in accordance with Section 3.1 of the Facility Agreement.

“*Corporate Trust Office*” means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office at the date of the execution of this instrument is located at 103 Bellevue Parkway, Wilmington, Delaware 19809, or such other address as the Trustee may designate from time to time by notice to the Depositor, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Depositor).

“*Defaulted Eligible Assets*” means, with respect to any Distribution Date, all Eligible Assets that are due and unpaid on such Distribution Date.

“*Delaware Trustee*” has the meaning specified in the preamble hereto, initially BNY Mellon Trust of Delaware, a Delaware banking corporation having its principal place of business in the State of Delaware, not in its individual capacity but solely as Delaware Trustee under this Declaration until a successor or assignee shall have become Delaware Trustee pursuant to Section 4.3(e), and thereafter “*Delaware Trustee*” shall mean or include each Person who is then a Successor Delaware Trustee hereunder.

“*Depository*” means DTC or any successor clearing agency registered under the Exchange Act that is designated to act as Depository for the Trust Securities as contemplated by Section 5.17.

“*Distribution*” means a distribution made by the Trust, of and from its assets, to a Holder on account of the Holder’s ownership of a Trust Security.

“*Distribution Date*” means each May 15 and November 15, commencing on November 15, 2026, and ending on November 15, 2055, or if any such day is not a Business Day, the next succeeding Business Day.

“*Distribution Period*” means each period from and including 5:00 p.m. on May 15 to but excluding 5:00 p.m. on November 15 and each period from and including 5:00 p.m. on November 15 (or from and including the date and time of initial issuance of the Trust Securities, as applicable) to but excluding 5:00 p.m. on May 15.

“*DTC*” means The Depository Trust Company.

“*Eligible Assets*” means a portfolio of principal and interest STRIPS of U.S. Government Obligations selected in accordance with Section 2.9(a) or delivered by the Company to the Trust as part of the Repurchase Price upon a Repurchase of Senior Notes pursuant to Section 2.2(c) of the Facility Agreement.

“*Eligible Bank*” means a commercial bank organized under the laws of the United States or a state thereof, the deposits of which are insured by the Federal Deposit Insurance Corporation, which commercial bank has total assets of at least \$10 billion and which has a long-term debt rating of not less than “A2” as assigned by Moody’s, “A” as assigned by Standard & Poor’s and “A” as assigned by Fitch.

“*ERISA*” means the United States Employee Retirement Income Security Act of 1974.

“*Exchange Act*” means the United States Securities Exchange Act of 1934, as amended.

“*Facility Agreement*” means the Facility Agreement, dated as of May 15, 2026, among the Trust, the Company and the Notes Trustee, in substantially the form attached as *Exhibit D*.

“*Global Certificate*” means a Certificate registered in the name of a Depository (or a nominee of a Depository) and that is held through such Depository as part of its system for the holding, clearance and settlement of book-entry interests in such Certificate.

“*Holder*” means, with respect to any Trust Security, the Person in whose name such Trust Security is registered on the Register maintained for that purpose by the Trustee.

“*Indenture*” means the Original Indenture, as supplemented by the Supplemental Indenture.

“*Investment Company Act*” means the United States Investment Company Act of 1940.

“*Investment Company Act Event*” means the receipt by the Company of an opinion of nationally recognized counsel to the effect that, as a result of a Change in Law, the Trust will be required to, or there is a reasonable likelihood that the Trust will be required to, register under the Investment Company Act.

“*IRS*” means the United States Internal Revenue Service.

“*Like Amount*” means (i) with respect to a redemption of any Trust Securities, Trust Securities having an initial purchase price equal to the principal amount of Senior Notes to be contemporaneously redeemed in accordance with the Indenture or as to which a Cash Settlement Election has been made in accordance with the Facility Agreement, the proceeds of which will be used to pay the Redemption Price of such Trust Securities and (ii) with respect to any exchange of Trust Securities for Senior Notes pursuant to Section 5.4(e), Senior Notes having a principal amount equal to the aggregate initial purchase price of the Trust Securities to be exchanged.

“*Majority of Holders*” means Holders of Outstanding Trust Securities constituting more than 50% of the Outstanding Trust Securities.

“*Moody’s*” means Moody’s Investors Service, Inc., or any successor thereto.

“*Notes Trustee*” means The Bank of New York Mellon Trust Company, N.A. in its capacity as trustee under the Indenture, and any successor to The Bank of New York Mellon Trust Company, N.A. in such capacity.

“*Offering Memorandum*” means the Offering Memorandum, dated May 5, 2026, of the Trust relating to the Trust Securities.

“*Officer’s Certificate*” means, with respect to any Person that is not an individual, a certificate signed by the chairman of the board, the president, the chief executive officer, the chief financial officer, a vice president, the treasurer, an assistant treasurer, the secretary, an assistant secretary or the comptroller of such Person or, if such Person is a trust, any trustee of the trust. Any Officer’s Certificate delivered with respect to compliance with a condition or covenant provided for in this Declaration shall include:

- (i) a statement that each officer signing the Officer’s Certificate has read the covenant or condition and the definitions relating thereto;
- (ii) a brief statement of the nature and scope of the examination or investigation undertaken by each officer in rendering the Officer’s Certificate;
- (iii) a statement that each such officer has made such examination or investigation as, in such officer’s opinion, is reasonably necessary to enable such officer to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (iv) a statement as to whether, to the best knowledge of each such officer, such condition or covenant has been complied with.

“*Opinion of Tax Counsel*” means an opinion of independent nationally recognized tax counsel experienced in the matter that is the subject of the opinion.

“*Optional Redemption*” means a redemption of the Senior Notes by the Company pursuant to Section 11 of the Indenture.

“*Optional Redemption Date*” means the date fixed for the redemption of the Senior Notes by or pursuant to the Indenture.

“*Optional Redemption Price*” means the redemption price of an Optional Redemption pursuant to Section 11 of the Indenture.

“*Original Indenture*” means the Indenture, dated as of August 5, 2003, between the Company and the Notes Trustee.

“*Outstanding*” means, when used with respect to any Trust Securities as of any date, Trust Securities theretofore issued by the Trust except, without duplication, (i) any Trust Securities theretofore cancelled or delivered to the Trustee for cancellation, (ii) any Trust Securities as to which the Trust, the Company or any Affiliate thereof shall be the beneficial owner, or (iii) any Trust Securities represented by any Certificate in lieu of which a new Certificate has been executed and delivered by the Trust.

“*P-Caps Tax Event*” means the receipt by the Company of an Opinion of Tax Counsel to the effect that, as a result of a Change in Law, the Company will be prevented from, or there is reasonable likelihood that the Company will be prevented from, deducting as an expense for U.S. federal income tax purposes (under either section 162 or section 163 of the Code) an amount equal to the payments in respect of the Trust Securities (other than amounts treated as repayment

of principal on Senior Notes issued under the Facility Agreement) in a manner or to an extent that is different from the deductibility of interest on the Company's senior debt obligations.

“*Parent Company*” means any holding company that, directly or indirectly, owns 100% of the Voting Stock of the Company.

“*Paying Agent*” has the meaning set forth in Section 2.6(e), and shall initially be the Trustee.

“*Person*” means any individual, corporation, partnership, joint venture, association, limited liability or joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“*Pledge Agreement*” means the Pledge and Control Agreement, dated as of May 15, 2026, between the Trust and The Bank of New York Mellon as collateral agent and securities intermediary, in substantially the form attached as *Exhibit C*.

“*Rating Agencies*” means:

- (1) each of Moody's and S&P Global Ratings;
- (2) if either or both of Moody's or S&P Global Ratings ceases to rate the Trust Securities or the Senior Notes or fails to make a rating of the Trust Securities or the Senior Notes publicly available for reasons outside of the Company's control, a Substitute Rating Agency in lieu thereof.

“*Rating Event*” means (i) the rating of the Trust Securities and/or the Senior Notes is lowered by both Rating Agencies during the related Trigger Period and (ii) the Trust Securities and/or the Senior Notes are rated below an Investment Grade rating by both Rating Agencies on any day during such Trigger Period. If either Rating Agency is not providing a rating of the Trust Securities or the Senior Notes on any day during such Trigger Period for any reason, the rating of such Rating Agency shall be deemed to be below Investment Grade on such day and such Rating Agency will be deemed to have lowered its rating of the Trust Securities or the Senior Notes, as applicable, during the Trigger Period. For the avoidance of doubt, the Trustees shall not be charged with knowledge of any Rating Event nor have any duty to monitor the ratings of the Trust Securities or the Senior Notes.

“*Record Date*” means with respect to each Distribution Date, the close of business on the May 1 and November 1 preceding such Distribution Date.

“*Redemption Date*” means, with respect to any Trust Security to be redeemed, the date fixed for such redemption by or pursuant to this Declaration.

“*Redemption Price*” means, with respect to the redemption of the Trust Securities, the Optional Redemption Price or the Change of Control Payment of a Like Amount of Senior Notes, plus accrued and unpaid interest on such Senior Notes, to but excluding the Redemption Date.

“*Register*” means the list of Persons in whose name the Trust Securities are registered, which list is maintained by or on behalf of the Trust pursuant to Section 5.3.

“*Responsible Officer*” means any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject and who in both instances shall have direct responsibility for the administration of this Declaration.

“*S&P Global Ratings*” means S&P Global Ratings, a division of S&P Global Inc.

“*Securities Act*” means the United States Securities Act of 1933, as amended.

“*Securities Intermediary*” means BNY in its capacity as such under the Pledge Agreement and under this Declaration, and any successor to BNY in such capacity.

“*Senior Notes*” means up to the Maximum Amount of unsecured 6.887% Senior Notes due November 15, 2055 to be issued by the Company from time to time under the Indenture, that the Company may require the Trust to purchase from time to time pursuant to the Facility Agreement.

“*Senior Notes Change of Control Offer*” means an offer by the Company to repurchase Senior Notes pursuant to Section 1109 of the Indenture.

“*Statutory Trust Act*” means Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. Section 3801 *et seq.*

“*STRIPS*” means principal and interest strips of U.S. Treasury Securities created under the U.S. Treasury’s program for Separate Trading of Registered Interest and Principal of Securities (STRIPS) under 31 C.F.R. Section 356.31.

“*Subsidiary*” means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of capital stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person, (ii) such Person and one or more Subsidiaries of such Person or (iii) one or more Subsidiaries of such Person.

“*Substitute Rating Agency*” means a “nationally recognized statistical rating organization” as that term is defined in Section 3(a)(62) of the Exchange Act, selected by the Company (as certified by a resolution of the board of directors delivered to the Trustee or the Notes Trustee, as applicable) as a replacement agency for Moody’s or S&P Global Ratings, or both of them, as the case may be.

“*Supplemental Indenture*” means the Thirty-Third Supplemental Indenture, dated as of the date hereof, to the Original Indenture.

“*Transaction Agreements*” means, collectively, this Declaration, the Trust Securities Purchase Agreement, the Facility Agreement, the Pledge Agreement, the Trust Expense Reimbursement Agreement, the Indenture and the Senior Notes.

“*Trigger Period*” means the period commencing on the earlier of the first public notice of (a) the occurrence of a Change of Control or (b) the Company’s intention to effect a Change of Control and ending 60 days following consummation of such Change of Control (which period shall be extended so long as the rating of the Trust Securities and/or Senior Notes is under publicly announced consideration for a possible downgrade by either of the Rating Agencies).

“*Trust Expense Reimbursement Agreement*” means the Trust Expense Reimbursement Agreement, dated as of May 15, 2026, between the Company and the Trust, substantially in the form attached as *Exhibit E*.

“*Trust Expenses*” means (i) all of the reasonable and documented expenses of the Trust, including the Trustee, Securities Intermediary, Collateral Agent and Delaware Trustee fees, accountants’ or auditors’ fees, ongoing rating agency fees, legal fees and expenses of counsel consulted in the ordinary course by any of the foregoing in their respective capacities as such, tax preparation fees, banking fees, expenses relating to communications, and any other fees or expenses inherent in the operation or liquidation and termination of the Trust and incurred without negligence, willful misconduct or bad faith on any of their part and (ii) indemnification payments made by the Trust to the Trustee, Securities Intermediary, the Delaware Trustee or the Collateral Agent.

“*Trust Income*” for any Distribution Period means (i) any Facility Fee paid by the Company under the Facility Agreement, with respect to the unexercised portion of the Issuance Right, if any, (ii) any amounts paid by the Company under the Trust Expense Reimbursement Agreement, (iii) any Special Facility Fee paid by the Company under the Facility Agreement, (iv) any cash payments received by the Trust on the Eligible Assets held by the Trust, (v) any purchase price paid by the Company for any Defaulted Eligible Assets for an amount equal to the face amount of such Defaulted Eligible Assets and (vi) any interest paid by the Company on any Senior Notes held by the Trust.

“*Trust Indenture Act*” means the United States Trust Indenture Act of 1939.

“*Trust Property*” means, as of any particular time, any and all property that shall have been transferred, conveyed or paid to the Trust or to the Trustee (in its capacity as such) on behalf thereof, and all interest, dividends, income, earnings, profits and gains therefrom, and proceeds thereof, including any proceeds derived from the sale, exchange or liquidation thereof, and any funds or payments derived from any reinvestment of such proceeds in whatever form the same may be, and which at such time is owned or held by, or for the account of, the Trust or the Trustee on behalf of the Trust.

“*Trust Securities*” means the pre-capitalized trust securities to be issued by the Trust in the form of the Certificates evidencing undivided beneficial interests in the assets of the Trust in accordance with the terms of this Declaration and designated as the “Pre-Capitalized Trust Securities Redeemable November 15, 2055.”

“*Trust Securities Purchase Agreement*” means the Purchase Agreement, dated May 5, 2026, among the Trust, the Company and, BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, on behalf of the initial purchasers named therein.

“*Trustee*” has the meaning specified in Section 4.1(a), and shall initially be The Bank of New York Mellon, not in its individual capacity but solely as trustee under this Declaration, and any Successor Trustee to The Bank of New York Mellon in such capacity.

“*U.S. Government Obligations*” means U.S. Treasury securities that are direct obligations of the United States for the payment of which its full faith and credit is pledged.

“*Voting Stock*” means, with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote generally in the election of the board of directors (or other analogous managing body) of such Person.

(b) As used herein, each of the following terms shall have the meaning set forth in the Section of this Declaration or in the other document set forth opposite such term in the table below, unless otherwise required:

Anti-Money Laundering Laws	Trust Securities Purchase Agreement
Assigned Issuance Right	Facility Agreement
Assigned Issuance Right Account	Section 2.6(c)
Authorized Officer	Pledge Agreement
Automatic Exercise	Facility Agreement
Automatic Exercise Event	Facility Agreement
Automatic Exercise Notice	Facility Agreement
Available Amount	Facility Agreement
Bankruptcy Event	Facility Agreement
Cash Settlement Amount	Facility Agreement
Cash Settlement Election	Facility Agreement
Certificate of Trust	Recitals
Change of Control Offer	Section 5.10(a)
Change of Control Offer Notes	Section 5.10(b)
Change of Control Payment	Section 5.10(a)
Change of Control Payment Date	Section 5.10(a)
Corporate Action Instructions	Section 4.12
Declaration	Preamble
Depositor	Preamble

Electronic Access Services	Section 10.6
Electronic Means	Section 4.11
Eligible Purchaser	Section 5.5(a)
Facility Fee	Facility Agreement
Indemnified Person	Section 9.1(c)
Initial Purchasers	Trust Securities Purchase Agreement
Instructions	Section 4.11
Instructions Authorized Officers	Section 4.11
Issuance Right	Facility Agreement
Issuance Right Assignee	Facility Agreement
Issuance Right Assignment Notice	Facility Agreement
Issuance Notice	Facility Agreement
Legal Action	Section 2.6(a)(xii)
Liquidation Distribution Date	Section 8.2(c)
List of Holders	Section 5.15(a)
Mandatory Exercise	Facility Agreement
Maximum Amount	Facility Agreement
Notes Purchase Price	Facility Agreement
OFAC	Section 4.10
Original Declaration	Recitals
Overdue Amounts	Section 5.8(d)
Patriot Act	Section 4.9
Property Account	Section 2.6(c)
Remaining Amounts	Section 2.9(b)
Repurchase	Facility Agreement
Repurchase Right	Facility Agreement
Repurchase Settlement Date	Facility Agreement
Reserved Securities	Facility Agreement
Responsible Officer	Pledge Agreement
Sanctions	Section 4.10
Secretary of State	Recitals
Security Register	Original Indenture

Security Register	Original Indenture
Security Registrar	Supplemental Indenture
Settlement Date	Facility Agreement
Similar Laws	Section 5.5(a)
Special Facility Fee	Facility Agreement
Successor Delaware Trustee	Section 4.3(e)(i)
Successor Trustee	Section 4.3(d)(i)(A)
Tendered Trust Securities	Section 5.10(b)
Transfer Agent	Section 2.6(a)(xvii)
Trust	Recitals

Trust Dissolution Date	Section 8.1(a)
Trustees	Preamble
Trustee’s Fee	Section 4.1(d)
Voluntary Exercise	Facility Agreement
Voting Instructions	Section 10.6

Section 1.2. *Interpretation.* Unless the context otherwise requires, in this Declaration:

- (a) any reference to this Declaration or any other agreement or document shall be construed as a reference to this Declaration or such other agreement or document, as applicable, as the same may have been, or may from time to time be, amended, varied, novated or supplemented in accordance with its terms;
- (b) any reference to a statute or regulation shall be construed as a reference to such statute or regulation or any successor or replacement statute or regulation, in each case as the same may have been, or may from time to time be, amended, varied or supplemented in accordance with its terms;
- (c) any reference to time shall be to New York City time;
- (d) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Declaration as a whole and not to any particular section, clause or other subdivision, and references to “Articles,” “Sections” and “Exhibits” refer to Articles or Sections of and Exhibits to this Declaration;
- (e) the word “including” shall be deemed to be followed by the words “without limitation;”
- (f) any definition shall be equally applicable to both the singular and plural forms of the defined terms;
- (g) headings contained in this Declaration are inserted for convenience of reference only and do not affect the interpretation of this Declaration or any provision hereof; and
- (h) whenever in this Declaration any Person is named or referred to, the successors and assigns of such Person shall be deemed to be included, and all covenants and agreements in this Declaration by the Depositor, the Trustee and the Delaware Trustee shall bind and inure to the benefit of their respective successors and assigns, whether or not so expressed.

ARTICLE II

ORGANIZATION

Section 2.1. *Name.* The trust continued hereby shall be known as “*Horseshoe Funding Trust II*” or as such name may be modified from time to time by the Trustee with the consent of a Majority of Holders, following written notice to the Delaware Trustee.

Section 2.2. *Office.* The principal office of the Trust shall be the Corporate Trust Office of the Trustee. The principal office of the Trust in the State of Delaware is the office of BNY DE, which as of the date hereof is located at 103 Bellevue Parkway, Wilmington, Delaware 19809, Attention: Corporate Trust – Horseshoe Funding Trust II. Each of the Trustee and

Delaware Trustee may designate another principal office of the Trust after not less than 10 Business Days' written notice to the Holders.

Section 2.3. *Nature and Purpose of the Trust.*

(a) The Trust shall be a "statutory trust" as defined in the Statutory Trust Act and this Declaration shall constitute its governing instrument. The Certificate of Trust has been duly filed with the Secretary of State. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Trust shall be enforceable only against the assets of the Trust.

(b) The purposes and functions of the Trust are, and, subject to the provisions set forth in Section 2.7, the Trust shall have the power and authority to:

(i) issue the Trust Securities, with each Trust Security representing an undivided beneficial interest in the Trust's assets, and enter into the Trust Securities Purchase Agreement with the Initial Purchasers and the Company for that purpose;

(ii) invest the proceeds from the issuance and sale of the Trust Securities in Eligible Assets;

(iii) enter into the Facility Agreement with the Company and the Notes Trustee, in substantially the form of *Exhibit D*;

(iv) enter into the Pledge Agreement with the Collateral Agent and Securities Intermediary, in substantially the form of *Exhibit C*, for the benefit of the Company, to secure its obligations to pay the Notes Purchase Price under the Facility Agreement;

(v) enter into the Trust Expense Reimbursement Agreement with the Company in substantially the form of *Exhibit E* pursuant to which the Company will agree to reimburse the Trust for the Trust's obligations relating to the Trustee's Fee and Trust Expenses;

(vi) execute, deliver and perform its obligations under the foregoing agreements and the other Transaction Agreements to which it is intended to be a party and comply with the terms thereof;

(vii) upon the exercise of the Issuance Right for all or part of the Available Amount, deliver to the Company, or if pursuant to an Assigned Issuance Right, deliver to the applicable Issuance Right Assignee, all or the applicable portion of the Eligible Assets in exchange for the Senior Notes being sold or in the case of a Cash Settlement Election, the Cash Settlement Amount;

(viii) upon the exercise of the Issuance Right for the entire Available Amount, liquidate all or a portion of the Eligible Assets, pursuant to Section 5.8(d), Section 5.9 or Section 8.2, as applicable;

(ix) upon a Repurchase, deliver to the Company Senior Notes held by the Trust and receive Eligible Assets from the Company in exchange therefor, in accordance with the Facility Agreement;

(x) tender Senior Notes in a Senior Notes Change of Control Offer in aggregate principal amount equal to the initial purchase price of the Tendered Trust Securities and, upon a Change of Control Payment Date, receive the Change

of Control Payment from the Company and use it to repurchase the Tendered Trust Securities pursuant to Section 5.10, subject to the priorities of distribution set forth in Section 8.2(c);

(xi) an Optional Redemption or Voluntary Exercise as to which the Company has made a Cash Settlement Election, receive the Company Payment from the Company and use it to redeem a Like Amount of Trust Securities pursuant to Section 5.11, subject to the priorities of distribution set forth in Section 8.2(c);

(xii) on each Distribution Date, distribute its Trust Income for the related Distribution Period to the Holders, after payment of any expenses and other amounts payable by the Trust, as provided in Section 5.8, and subject to its other obligations under the Transaction Agreements;

(xiii) in accordance with, and subject to, Article VIII, distribute any Senior Notes it holds subject to its other obligations under the Transaction Agreements;

(xiv) on each date that the Trustee is required to make a distribution in accordance with Section 5.8(d)(i) or (ii), distribute all Overdue Amounts together with the applicable Special Facility Fee in accordance therewith;

(xv) hold the Eligible Assets and its other assets (including any Senior Notes that may be sold to it pursuant to the Facility Agreement) and sell Defaulted Eligible Assets at their face amount to the Company;

(xvi) acquire, hold, manage, pledge, invest, dispose of and otherwise deal with the Trust Property, subject to the terms of the Transaction Agreements; and

(xvii) except as otherwise set forth herein, engage in other activities necessary or incidental to the foregoing.

Section 2.4. *Authority.* Subject to the limitations provided in this Declaration, the Trustee shall have the power and authority to carry out the purposes of the Trust. An action taken by the Trustee in accordance with its powers shall constitute the act of and serve to bind the Trust. In dealing with the Trustee acting on behalf of the Trust, no Person shall be required to inquire into the authority of the Trustee to bind the Trust. Persons dealing with the Trust are entitled to rely conclusively on the power and authority of the Trustee as set forth in this Declaration.

Section 2.5. *Title to Property.* Legal title to all assets attributable to the Trust shall be vested at all times in the Trust as a separate legal entity.

Section 2.6. *Powers and Duties of the Trustee.*

(a) The Trustee shall have the power and authority to, and shall, cause the Trust to engage in the following activities:

(i) to issue and sell the Trust Securities in accordance with this Declaration and the Trust Securities Purchase Agreement; *provided* that (A) the Trust may issue no more than one class of Trust Securities; and (B) there shall be no interests in the Trust other than the Trust Securities;

(ii) to purchase Eligible Assets with the proceeds from the sale of the Trust Securities and to hold the same, subject to the provisions of this Declaration and the Trust's obligations under the Transaction Agreements;

(iii) to enter into the Facility Agreement with the Company and the Notes Trustee in substantially the form attached as *Exhibit D* and the Pledge Agreement with the Collateral Agent and the Securities Intermediary, in substantially the form attached as *Exhibit C*, and thereby pledge the Eligible Assets and the proceeds thereof to the Collateral Agent, for the benefit of the Company and, if applicable, any Issuance Right Assignee, to secure its obligation to pay the Notes Purchase Price under the Facility Agreement and, in each case, perform the Trust's obligations, and exercise its rights, thereunder;

(iv) to purchase and hold the Senior Notes, if and to the extent that the Company exercises the Issuance Right (including a Mandatory Exercise) or an Issuance Right Assignee exercises its Assigned Issuance Right or upon an Automatic Exercise, until (A) such Senior Notes are repurchased or redeemed pursuant to a Repurchase Right or Optional Redemption, (B) the Trust is liquidated pursuant to Article VIII or (C) the Trustee is required to liquidate any such Senior Notes pursuant to Section 5.8(d), Section 5.9 or Section 8.2 or any other provision of this Declaration;

(v) to exercise voting rights with respect to any Senior Notes held by the Trust, if and when any Senior Notes are issued to the Trust upon the Company's exercise of the Issuance Right (including a Mandatory Exercise) or an Automatic Exercise, until such time as such Senior Notes may be redeemed or the Trust is liquidated, in the same manner and proportion as directed by the Holders of the Trust Securities providing direction (and absent such direction the Trustee shall take no action);

(vi) upon a Repurchase, to deliver to the Company all or a portion of the Senior Notes then held by the Trust and to receive Eligible Assets in exchange for the Senior Notes in accordance with the Facility Agreement;

(vii) to redeem all or a portion of the Trust Securities upon an Optional Redemption, Change of Control Triggering Event or Voluntary Exercise as to which the Company has made a Cash Settlement Election and receipt of the Company Payment, subject to the priorities set forth in Section 8.2(c), or if a Trust Dissolution Date occurs pursuant to Section 8.1(a)(i);

(viii) to the extent directed in writing by the Company, take all actions necessary or incidental to facilitate (i) the grant to any Issuance Right Assignee of the Assigned Issuance Right, including, but not limited to, instructing the Trust as to the Eligible Assets that would be Reserved Securities to be delivered to the Issuance Right Assignee as the Notes Purchase Price upon the exercise in full of the Assigned Issuance Right as of the date upon which the Assigned Issuance Right is granted, (ii) the exercise or forfeiture of an Assigned Issuance Right by any Issuance Right Assignee and (iii) the delivery of Eligible Assets to an Issuance Right Assignee in the case of an exercise of the Assigned Issuance Right or a Mandatory Exercise or an Automatic Exercise, in each case subject to the terms and conditions set forth in the Facility Agreement;

(ix) to enter into the Trust Expense Reimbursement Agreement with the Company, and to collect from the Company any amounts due thereunder;

(x) to establish a record date with respect to all actions to be taken hereunder that require a record date be established (*provided* that the record date with respect to regular income Distributions and distributions in connection with any dissolution of the Trust shall be determined in accordance with the definition of the term “*Record Date*”), including voting rights, exchanges and final distributions, and to issue relevant notices to the Holders as to such actions and applicable record dates;

(xi) to give prompt written notice to the Holders of any event set forth in Section 8.1(a) and of any Change of Control Triggering Event;

(xii) to bring or defend, pay from the Trust Property, collect, compromise, resort to legal action, or otherwise adjust claims or demands of or against the Trust (each such action, a “*Legal Action*”), or take any other Legal Action that arises out of or in connection with the duties of the Trustee under this Declaration;

(xiii) to sell Defaulted Eligible Assets at their face amount to the Company;

(xiv) to take all actions and perform such duties as may be required of the Trustee pursuant to the terms of this Declaration or the Trust Securities;

(xv) to employ or otherwise engage agents, managers, contractors, advisors and consultants and pay from the Trust Property reasonable compensation for such services, subject to Section 4.1(d);

(xvi) to incur expenses that are necessary to carry out any of the purposes of the Trust described in Section 2.3(b) or the Trustee’s duties set forth in this Declaration;

(xvii) to act as, or appoint another Person to act as, registrar and transfer agent (the “*Transfer Agent*”) for the Trust Securities;

(xviii) to execute and deliver each other Transaction Agreement and any Transaction Agreement to be delivered after the date hereof, to which it is intended to be a party, and to perform the Trust’s obligations and exercise its rights thereunder (in each case, at the written direction of the Company);

(xix) to the extent directed in writing by the Company, to execute all other documents or instruments, perform all duties and powers, and do all things for and on behalf of the Trust in all matters necessary or incidental to the foregoing;

(xx) to the extent directed in writing by the Company, to take all action that may be necessary or appropriate for the preservation and continuation of the Trust’s valid existence, rights, franchises and privileges as a statutory trust under the laws of the State of Delaware;

(xxi) to take any action, or to decline to take any action, not in violation of this Declaration, the Transaction Agreements or applicable law, in carrying out the activities of the Trust as set forth in this Section 2.6, including (A) taking any action to cause the Trust not to be deemed to be an investment company required to be registered under the Investment Company Act, *provided* that such action

does not adversely affect any of the rights, preferences and privileges of the Holders, and (B) declining to take any action that would be reasonably likely to cause the Trust to be characterized as an association or publicly traded partnership taxable as a corporation for United States federal income tax purposes;

(xxii) to take all actions with respect to tax forms and tax returns as set forth in Section 7.1;

(xxiii) to provide information to Holders or prospective purchasers as set forth in Section 7.2(b);

(xxiv) to execute on behalf of the Trust the engagement letter of the accounting firm of Bonadio & Co. LLP (“*Bonadio*”) in a form reasonably satisfactory to each of the Trustee and the Depositor, relating to the preparation of financial statements and tax filings for the Trust (for the avoidance of doubt, such accounting firm shall be an independent contractor of the Trust and shall not be considered an agent of the Trustee or the Delaware Trustee nor under their supervision and control; and neither the Trustee nor the Delaware Trustee shall be liable for any claims, liabilities or expenses relating to such accounting firms’ engagement or any report issued or filing made by such accounting firm in connection with such engagement); and

(xxv) to engage in other activities necessary or incidental to the foregoing.

(b) On the date of this Declaration (and on an annual basis thereafter until the Trust Dissolution Date (at the written direction of the Company)), the Trustee shall execute the engagement letter referenced in Section 2.6(a)(xxiv) of this Declaration, each of the Transaction Agreements to which the Trust is intended to be a party and the initial Certificates on behalf of the Trust and shall thereafter cause the Trust to perform its obligations thereunder.

(c) The Trustee shall establish and maintain on its books and records a segregated, non-interest-bearing trust account and the associated deposit account (collectively, the “*Property Account*”) in the name of and under the exclusive control of the Trustee on behalf of the Trust, and upon the receipt of payments of funds representing Trust Income or any other payments of funds made under or in respect of the Trust Property, deposit such funds into the Property Account until such cash balances are required to be distributed, invested or applied to any obligation of the Trust in accordance with this Declaration or any other Transaction Agreement. The Property Account shall be a non-interest-bearing trust account at an Eligible Bank (which may include the Trustee). Money held by the Trustee shall be segregated from its funds and other funds held by it. The Trustee shall also establish on its books and records (i) a separate segregated non-interest-bearing trust account and the associated securities account, which shall be deemed to be within the Property Account, in which it shall hold all Eligible Assets constituting Trust Property (subject to the following clause (ii)), (ii) separate segregated non-interest-bearing trust account and the associated securities accounts, corresponding to each Assigned Issuance Right in which it shall hold all Eligible Assets that are Reserved Securities with respect to such Assigned Issuance Right (each, an “*Assigned Issuance Right Account*”); *provided* that any such account shall only be required to be created upon a grant of an Assigned Issuance Right and an accompanying written direction of the Company, and may be closed upon the cancellation of such Assigned Issuance Right and (iii) a separate segregated securities account, within the Property Account, in which it shall hold all Senior Notes constituting Trust Property, *provided* that such account shall only be required to be created upon the initial exercise by the Company of the Issuance Right or by any Issuance Right Assignee of the Assigned Issuance Right, each of which accounts shall be held pursuant to this Declaration, subject to

liquidation and application in accordance with this Declaration and the other Transaction Agreements. For purposes of the Uniform Commercial Code of the State of Delaware, the Property Account and the Assigned Issuance Right Accounts shall be securities accounts; all the assets held in the Property Account and the Assigned Issuance Right Accounts shall be financial assets (including any cash); BNY shall be the securities intermediary with respect to the Property Account, the Assigned Issuance Right Accounts and all the financial assets held in the Property Account and the Assigned Issuance Right Accounts; the securities intermediary shall maintain a portion of the Property Account and the Assigned Issuance Right Accounts as, to the extent applicable, (A) “securities accounts” as defined in Article 8 of the UCC and in the Hague Securities Convention, and all property (other than Cash) credited to the Property Account and the Assigned Issuance Right Accounts shall be treated as financial assets therein and (B) “deposit accounts” as defined in Article 9 of the UCC with respect to the Cash therein; and the law of the securities intermediary’s jurisdiction shall be the law of the State of Delaware.

(d) The Trustee shall take all actions and perform such duties as may be required of the Trustee as it may be directed from time to time in writing by a Majority of Holders to protect the interests of the Trust and the Holders.

(e) The Trustee may authorize one or more Persons (each, a “*Paying Agent*”) to pay expenses of the Trust, Distributions, dissolution payments or other amounts on behalf of the Trust with respect to the Trust Securities. The initial Paying Agent shall be the Trustee. Any Paying Agent may be removed by the Trustee at any time and a successor Paying Agent or additional Paying Agents may be appointed at any time by the Trustee.

(f) Notwithstanding any other provision in this Declaration or elsewhere, the Trustee shall not have any duty or obligation to manage, control, use, make any payment in respect of, register, record, insure, inspect, sell, dispose of (except in accordance with Section 2.6(a)) or otherwise deal with the Trust Property or to otherwise take or refrain from taking any action under, or in connection with, this Declaration or any other document to which the Trust is a party, except for (i) duties expressly required to be performed by the Trustee by the terms of this Declaration or the Transaction Agreements or in accordance with written instructions from a Majority of Holders, and (ii) duties required to be performed by the Trust by any Transaction Agreement, or any other agreement authorized by this Declaration.

(g) The Trustee shall exercise the powers set forth in this Section 2.6 in a manner that is consistent with the purposes and intentions of the Trust set forth in Section 2.3, and the Trustee shall not take, nor shall the Holders instruct the Trustee to take, any action that is inconsistent with the purposes and functions of the Trust set forth in Section 2.3.

Section 2.7. *Prohibition of Actions by the Trust and the Trustee.* The Trust shall not, and the Trustee shall cause the Trust not to, nor shall the Holders direct the Trustee to, engage in any activity other than as expressly required or authorized by this Declaration or the other Transaction Agreements. In particular, the Trust shall not and the Trustee shall cause the Trust not to:

(a) re-invest any distributions received on the Trust Property, but the Trust shall, subject to Section 5.8 and Section 8.2, distribute all such proceeds, after satisfying any obligations of the Trust, to the Holders pursuant to the terms of this Declaration;

(b) acquire any assets other than as expressly provided herein;

(c) possess Trust Property for any purpose other than the purposes of the Trust, as described in Section 2.3;

(d) make any loans or incur any indebtedness or acquire any property other than Eligible Assets, the Senior Notes, the Property Account, the Assigned Issuance Right Accounts and the rights of the Trust under the Transaction Agreements to which the Trust is a party; *provided* that nothing in this clause (d) shall limit the Trust or the Trustee from taking all actions necessary or related to the grant or exercise of any Assigned Issuance Right;

(e) incur any lien or encumbrance on any Trust Property, other than the security interests created pursuant to the Pledge Agreement, which for the avoidance of doubt, shall include the security interests created pursuant to the Pledge Agreement in favor of an Issuance Right Assignee;

(f) except as expressly set forth herein, act in such a way as to vary the terms of the Trust Securities in any way whatsoever;

(g) issue any securities or other evidences of beneficial ownership of, or beneficial interest in, the Trust other than the Trust Securities;

(h) (i) direct the time, method and place of conducting any proceeding for any remedy available to the Trust as the holder of Trust Property or exercising any power conferred upon holders of any Trust Property, (ii) waive any past default or violation that is waivable under the terms of any Trust Property, or (iii) consent to any amendment or modification of the terms of any Trust Property where such consent shall be required, except in each case after receiving instructions from the Holders pursuant to Article X; *provided* that this paragraph shall not limit the authority and obligation of the Trustee to take any action expressly contemplated by this Declaration or any Transaction Agreement, and no instructions from the Holders shall be required in connection therewith;

(i) file a certificate of cancellation of the Trust or take any other action to terminate the Trust, except in connection with a dissolution of the Trust pursuant to Article VIII;

(j) permit any Trust Securities to be included on (or recognize any purchases or sales of any Trust Securities through) (i) any national, non-U.S., regional, local or other securities exchange, or (ii) any over-the-counter market (including an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise);

(k) exercise any voting rights in respect of the Senior Notes without first obtaining directions from the Holders as provided in Section 4.7(a)(xii);

(l) object or seek to restrain or prohibit, temporarily or permanently, whether upon occurrence of a Bankruptcy Event or otherwise, the Company from issuing the Senior Notes and selling such Senior Notes to the Trust in exchange for the delivery of Eligible Assets to the Company or any Issuance Right Assignee in accordance with the Facility Agreement, including but not limited to, upon the occurrence of an Automatic Exercise or Mandatory Exercise; or

(m) raise any defense expressly waived pursuant to Section 5.1 of the Facility Agreement.

Section 2.8. *Execution of Documents.* Except as otherwise required by the Statutory Trust Act, the Trustee is authorized to execute on behalf of the Trust any documents that the Trustee has the power and authority to cause the Trust to execute pursuant to Section 2.6.

Section 2.9. *Investment in Eligible Assets.*

(a) Promptly following the receipt of the proceeds from issuance of the Trust Securities, the Trustee shall invest such proceeds in Eligible Assets that are scheduled to make payments (i) with respect to each Distribution Date, in an aggregate amount equal to 4.971% *per annum* applied to (for each Distribution Period) the initial Maximum Amount, calculated on a 30/360 Basis, and (ii) in an amount equal to the initial Maximum Amount on November 15, 2055. For the avoidance of doubt, *Exhibit G* sets forth the CUSIP, face amount and purchase price of each U.S. Treasury STRIP comprising the Eligible Assets in which the Trustee shall invest on the date hereof (without limiting the composition of the Eligible Assets as of any date thereafter).

(b) If any proceeds of the issuance of the Trust Securities remain after the purchase of the required amount of Eligible Assets pursuant to Section 2.9(a) (the “*Remaining Amounts*”), the Trustee shall apply such Remaining Amounts to pay the Trustee’s Fee and the Trust Expenses and shall not request the Company to reimburse it for such amounts.

Section 2.10. *Exercise of the Issuance Right; Facility Agreement.*

(a) Subject to Section 5.8(d)(ii) upon receipt by a Responsible Officer of the Trustee of an Issuance Notice from the Company or from any Issuance Right Assignee at such time, including in the event of a Mandatory Exercise by the Company, or an Automatic Exercise Notice, the Trustee shall take such action as may be required to cause the Trust to deliver the Notes Purchase Price to the Company and/or any Issuance Right Assignee against delivery of the Senior Notes (or, in respect of any Senior Notes as to which the Company has made a Cash Settlement Election, against delivery of the applicable Cash Settlement Amount) by the Company, not later than 3:00 p.m. on the applicable Settlement Date in accordance with the terms and conditions set forth in the Facility Agreement.

(b) The Trustee shall deliver, in exchange for the Senior Notes being issued pursuant to the Issuance Right and/or the Assigned Issuance Right (or, in respect of any Senior Notes as to which the Company has made a Cash Settlement Election, in exchange for the applicable Cash Settlement Amount), the Notes Purchase Price in respect of such exercise pursuant to the Facility Agreement and shall credit such Senior Notes (or Cash Settlement Amount) to the Property Account and/or the Assigned Issuance Right Accounts, as applicable, upon receipt.

(c) Upon receipt by a Responsible Officer of the Trustee of a notice of exercise of the Repurchase Right, the Trustee shall take such action as may be required to cause the Trust to deliver to the Company the Senior Notes held by the Trust in exchange for the Eligible Assets on the Repurchase Settlement Date in accordance with the Facility Agreement and shall credit such Eligible Assets to the Property Account upon receipt.

(d) The Trustee shall deliver the Automatic Exercise Notice to the Company after becoming aware of any Automatic Exercise Event set forth in clause (i) of the definition thereof in the Facility Agreement in accordance with the Facility Agreement.

Section 2.11. *Mergers.* The Trust may not consolidate, amalgamate, merge or convert with or into, or be replaced by, or convey, transfer or lease its properties and assets substantially as an entirety to any Person, except to a trust organized as such under the laws of any state of the United States and with the unanimous consent of the Holders. The Trust shall provide written notice of any of the foregoing events to each Rating Agency.

Section 2.12. *Limitation on Directions to the Trustee.* Neither the Holders nor the Depositor shall direct the Trustee to take or refrain from taking any action if such action or inaction would be contrary to any obligation of the Trust or the Trustee under this Declaration or any of the Transaction Agreements to which the Trust is a party or would be contrary to Section 2.3, nor shall the Trustee be obligated to follow any such direction, if given.

Section 2.13. *Duration of the Trust.* The Trust shall be dissolved, liquidated and terminated pursuant to the provisions of Article VIII.

Section 2.14. *Notices to the Trust and Trustee under the Facility Agreement.* Other than as specifically set forth in the Facility Agreement or herein, neither the Trust nor the Trustee shall be entitled to receive from the Company any certificate, opinion or other document in connection with the exercise of the Issuance Right or the grant of any Assigned Issuance Right.

ARTICLE III

RESPONSIBILITIES OF THE DEPOSITOR

Section 3.1. *Responsibilities of the Depositor.* The Depositor's execution and delivery on behalf of the Trust of the Trust Securities Purchase Agreement with the Initial Purchasers and the Company is hereby ratified. In connection with the issue and sale of the Trust Securities, the Depositor shall have the exclusive right and responsibility to engage in the following activities:

(a) to take appropriate action to qualify or register for sale all or part of the Trust Securities in such States as directed by the Initial Purchasers under the Trust Securities Purchase Agreement and to do any and all such acts as the Depositor deems necessary or advisable in order to comply with the applicable laws of any such States, other than actions that must be taken by the Trust, and advise the Trustee, or its Affiliates or agents, of actions the Trust must take, and prepare for execution and filing any documents to be executed and filed by the Trust;

(b) subject to the terms of the Trust Securities Purchase Agreement, to advise the Trustee, or its Affiliates or agents, of actions the Trust must take, and prepare for execution and filing any documents to be executed and filed by the Trust, as the Depositor deems necessary or advisable in order to comply with any applicable rules and regulations of the Commission promulgated under the Securities Act, the Exchange Act, the Trust Indenture Act, the Investment Company Act or any other applicable law or to obtain or maintain exemptions therefrom or other forms of relief thereunder or to make any filings or take any actions required thereby or deemed necessary or advisable with respect to the Trust, the Trust Securities or any Trust Property or the offering of the Trust Securities; and

(c) to take all reasonable actions necessary to enable each Rating Agency to provide its respective rating with respect to the Trust Securities.

Section 3.2. *Financing Statements.*

It shall be the Depositor's responsibility to cause the Trust to file all financing statements (including on Form UCC-1 and Form UCC-3) and such other security documents to be executed by the Trust in such offices and locations as are necessary, including those financing statements contemplated in the Pledge Agreement. The Trustee and the Delaware Trustee are not responsible or liable for the preparation, filing, continuation or correctness of any financing statement or the validity or perfection of any lien or security interest.

ARTICLE IV

THE TRUSTEES

Section 4.1. *Trustees; Eligibility.*

(a) There shall at all times be one primary trustee (the "Trustee") which shall act as trustee of the Trust and which shall:

(i) not be an Affiliate of the Company; and

(ii) be a Person organized and doing business under the laws of the United States of America or any State or Territory thereof or of the District of Columbia, authorized under such laws to exercise corporate trust power, having a combined capital and surplus of at least \$50,000,000, and subject to supervision or examination by Federal, state, territorial or District of Columbia authority.

If any such Person publishes reports of condition at least annually, pursuant to law or to the requirements of the supervising or examining authority referred to herein, then for the purposes of this Section 4.1(a), the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(b) If at any time the Trustee shall cease to be eligible to so act under Section 4.1(a), the Trustee shall immediately resign upon the request of the Majority of Holders in the manner and with the effect set forth in Section 4.3.

(c) Notwithstanding the fact that neither the Trust nor the Trust Securities are subject to the Trust Indenture Act, if the Trustee has or shall acquire any “conflicting interest” within the meaning of Section 310(b) of the Trust Indenture Act, the Trustee shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act.

(d) The initial Trustee shall be BNY. Such Trustee shall be entitled to receive a fee (the “*Trustee’s Fee*”) for the services it is performing as Trustee in an amount agreed to in writing between the Company and the Trustee. Any Trust Expenses (unless paid out of any Remaining Amounts as required pursuant to Section 2.9(b)) shall be advanced or reimbursed by the Company under the Trust Expense Reimbursement Agreement and may be paid out of the Trust Property in accordance with Section 5.8(d)(ii) or (iii), Section 5.8(f), Section 5.9 or Section 8.2. All Remaining Amounts shall be applied to pay Trust Expenses prior to the Trustee seeking advancement or reimbursement for such expenses from the Company.

(e) In accepting the trust hereby created, the Trustee agrees to act solely as trustee hereunder and not in its individual capacity, except as expressly provided herein and in the other Transaction Agreements to which the Trust is intended to be a party. All Persons having any claim against the Trustee in its capacity as such by reason of the transactions contemplated by the documents to which the Trust is a party shall look only to the Trust Property (or the applicable part thereof, as the case may be) and not to the Trustee in its individual capacity. Without limiting the generality of the foregoing, the Trustee in its capacity as such or individually shall not be responsible or liable for or in respect of the validity or sufficiency of this Declaration or for the due execution hereof by the Depositor, or for the form, character, genuineness, sufficiency, value or validity of the Trust Property, and the Trustee makes no representations as to (x) the value or condition of the Trust Property or any part thereof, or (y) the validity or sufficiency of this Declaration or the Trust Securities.

(f) The Trustee shall not be required to provide, on its own behalf, any surety bond or other kind of security in connection with the execution of any of its trusts or powers under this Declaration or any other Transaction Agreement or the performance of its duties hereunder.

Section 4.2. *Delaware Trustee.* At all times required by Section 3807(a) of the Statutory Trust Act, the Trust shall have a trustee meeting the requirements of such Section. The duties and responsibilities of the Delaware Trustee shall be limited solely to (a) accepting legal process served on the Trust in the State of Delaware and (b) the execution and delivery of all documents, and the maintenance of all records, necessary to form and maintain the existence of the Trust under the Statutory Trust Act. The Delaware Trustee, in such capacity, shall not be

entitled to exercise any powers, nor have any of the duties and responsibilities, of the Trustee described in this Declaration but shall be entitled to all of the protections, immunities, rights and exculpations provided to the Trustee. The Delaware Trustee shall (i) in the case of a natural person, be a resident of the State of Delaware, or in all other cases, have its principal place of business in the State of Delaware and (ii) not be an Affiliate of the Depositor. The Delaware Trustee shall initially be BNY DE. The Delaware Trustee shall be entitled to receive a fee for the services it is performing as Delaware Trustee in an amount agreed to in writing between the Company and the Delaware Trustee. If at any time the Delaware Trustee shall cease to be eligible to so act under this Section 4.2, the Delaware Trustee shall immediately resign in the manner and with the effect set forth in Section 4.3.

Section 4.3. *Appointment, Removal and Resignation of Trustees.*

(a) Subject to the provisions of this Section 4.3, the Trustee or the Delaware Trustee may be removed without cause at any time by the vote of a Majority of Holders.

(b) If the Delaware Trustee is the Trustee or an Affiliate of the Trustee, then, subject to the provisions of this Section 4.3, the Delaware Trustee shall be removed from such capacity simultaneously with the removal of the Trustee as Trustee.

(c) Subject to Section 4.3(d) and Section 4.3(e), any Trustee or Delaware Trustee may resign from office (without need for prior or subsequent accounting) by giving written notice to the other Trustee and all of the Holders of such intention on its part, specifying the date on which its desired resignation shall become effective; *provided* that such date shall not be less than 60 days from the date on which such notice is given, unless the other Trustee agrees to accept shorter notice.

(d) No resignation or removal of a Trustee shall be effective until:

(i) (A) a successor Trustee possessing the qualifications to act as Trustee under Section 4.1 (a “*Successor Trustee*”) has been appointed by the vote of a Majority of Holders and has accepted such appointment by written instrument executed by such Successor Trustee and delivered to the Delaware Trustee and the resigning Trustee; and

(B) if the Trustee is also the Delaware Trustee, and if the Successor Trustee is not the Delaware Trustee, a Successor Delaware Trustee is appointed and has accepted such appointment in accordance with Section 4.3(e); provided, however, that a successor trustee must be appointed within ninety (90) days of the notice of resignation or removal, and if no successor has been appointed within ninety (90) days, the Trustee may petition a court of competent jurisdiction to appoint a successor trustee; or

(ii) the Trust has been completely dissolved, the proceeds of the dissolution have been distributed to the Holders pursuant to the terms of the Trust Securities and the Trust has been terminated in accordance with Article VIII.

(e) No resignation or removal of a Delaware Trustee shall be effective until:

(i) a successor Delaware Trustee possessing the qualifications to act as Delaware Trustee under Section 4.2 (a “*Successor Delaware Trustee*”) has been appointed by the vote of a Majority of Holders or appointed by the Successor Trustee selected pursuant to Section 4.3(d) and has accepted such

appointment by written instrument executed by such Successor Delaware Trustee and delivered to the Trustee and the resigning Delaware Trustee; provided, however, that a successor Delaware trustee must be appointed within ninety (90) days of the notice of resignation or removal, and if no successor has been appointed within ninety (90) days, the Delaware Trustee may petition a court of competent jurisdiction to appoint a successor Delaware trustee; or

(ii) the Trust has been completely dissolved, the proceeds of the dissolution have been distributed to the Holders pursuant to the terms of the Trust Securities and the Trust has been terminated in accordance with Article VIII.

(f) If no Successor Trustee or Successor Delaware Trustee shall have been appointed and accepted appointment as provided in this Section 4.3 within 60 days after delivery to the Holders of an instrument of resignation by the applicable Trustee, the resigning Trustee may petition, at the expense of the Trust, any court of competent jurisdiction for appointment of a Successor Trustee or Successor Delaware Trustee, as applicable. Such court may thereupon, after prescribing such notice, if any, as it may deem proper, appoint a Successor Trustee or Successor Delaware Trustee, as the case may be.

(g) No Trustee or Delaware Trustee shall be liable for the acts or omissions to act of any Successor Trustee or Successor Delaware Trustee, as the case may be.

(h) Any Successor Delaware Trustee shall cause an amendment to the Certificate of Trust to be filed with the Secretary of State in accordance with the provisions of Section 3810 of the Statutory Trust Act, indicating that such Successor Delaware Trustee is the Delaware Trustee of the Trust.

Section 4.4. *Delegation of Power*. The rights, duties and powers of the Trustee as set forth in this Declaration may be delegated to one or more Affiliates of the Trustee, *provided* that each such delegee meets the eligibility requirements set forth in Section 4.1; and *provided further* that, as a condition to any such delegation, the delegee shall expressly agree to be jointly and severally liable with the Trustee for any liability arising out of or in connection with such delegation. The Trustee may, by power of attorney consistent with applicable law, delegate to any other natural person over the age of 21 his or her power for the purpose of executing any documents contemplated in Section 2.6.

Section 4.5. *Merger, Conversion, Consolidation or Succession to Business*. Any Person into which the Trustee or the Delaware Trustee, as applicable, may be merged or converted or with which either may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee or the Delaware Trustee shall be a party, or any Person succeeding to all or substantially all the corporate trust assets and business of the Trustee or the Delaware Trustee (including administration of this Declaration), shall be the successor of the Trustee or the Delaware Trustee, as the case may be, hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto; *provided* that (a) if such Person is not otherwise qualified and eligible under this Article IV, it shall promptly resign as provided in Section 4.1(b) or Section 4.2, as applicable, and with the effect specified therein, and (b) any Successor Delaware Trustee shall file an amendment to the Certificate of Trust (at the expense of the Trust) if required by the Statutory Trust Act.

Section 4.6. *Regarding the Trustee*.

(a) The Trustee agrees to perform its duties under this Declaration in good faith and in the best interests of the Trust, but only upon the express terms of this Declaration. Neither the Trustee nor any of its officers, directors, employees, agents or Affiliates shall have any implied duties (including law fiduciary duties) or liabilities otherwise existing at law or in equity with respect to the Trust, which implied duties and liabilities are hereby eliminated. Every

provision of this Declaration relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

(b) The Trustee shall not be personally liable to any Person under any circumstances in connection with any of the transactions contemplated by this Declaration, except that such limitation shall not relieve the Trustee of any personal liability it may have to the Trust or the beneficial owners for the Trustee's own bad faith, willful misconduct or negligence in the performance of its express duties under this Declaration. In particular, but not by way of limitation of the foregoing:

(i) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(ii) subject to Section 10.4(a), the Trustee shall not be liable with respect to any action it takes, or any action it refrains from taking, in good faith in accordance with the direction of a Majority of Holders relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Declaration;

(iii) no provision of this Declaration shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that the repayment of such funds or indemnity reasonably satisfactory to the Trustee against such risk or liability is not reasonably assured to it;

(iv) the Trustee's sole duty with respect to the custody, safe keeping and physical preservation of Trust Property, including the Property Account and the Assigned Issuance Right Accounts, shall be to deal with such property in the same manner as the manner in which the Trustee deals with similar property for its own account or for the account of other trusts for which it acts as trustee, subject to the protections, benefits, privileges, immunities and limitations on liability afforded to the Trustee under this Declaration; and

(v) the Trustee shall have no duty or liability for or with respect to the value, genuineness, existence or sufficiency of the Trust Property or the payment of any taxes or assessments levied thereon or in connection therewith or for or in respect of the validity or sufficiency of the documents to which the Trust or the Trustee is a party and the Trustee shall in no event assume or incur any liability, duty or obligation to any Person other than as expressly provided for herein.

(c) In no event shall the Trustee or the Delaware Trustee be responsible or personally liable (i) for special, indirect, consequential or punitive damages, however styled, including, without limitation, lost profits (ii) for the acts or omissions of its correspondents, clearing agencies or securities depositories, (iii) for the acts or omissions of any nominee, brokers or dealers selected by it with reasonable care, or (iv) for any failure or delay in the performance of its obligations under this Declaration, or losses, arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics or pandemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services, including Internet services; accidents; labor disputes; acts of civil or military authority and governmental action (it being understood that the Trustee or the Delaware

Trustee, as applicable, shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances). The Trustee or the Delaware Trustee shall have no responsibility for the accuracy of any information provided to the Holders or any other Person that has been obtained from, or provided to the Trustee or the Delaware Trustee by, any other Person, so long as the Trustee or Delaware Trustee, as applicable, faithfully reproduces such information.

(d) No provision of this Declaration shall require the Trustees to take any action which, in such Trustee's reasonable judgment, would result in any violation of this Declaration or any provision of law.

Section 4.7. *Certain Rights of the Trustee.*

(a) The Trustee shall have the following rights under this Declaration (which list shall in no way limit other rights the Trustee has as expressly set forth in other provisions of this Declaration):

(i) the Trustee may conclusively rely on and shall be fully protected in acting or refraining from acting upon any signature, resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document whether in its original form or in the form of a PDF reasonably believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

(ii) any direction or act of the Depositor acting on behalf of or in connection with the Trust as contemplated by this Declaration shall be sufficiently evidenced by an Officer's Certificate of the Depositor;

(iii) whenever in the administration of this Declaration, the Trustee shall deem it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Trustee (unless other evidence is herein specifically prescribed) may request and, in the absence of bad faith on its part, conclusively rely upon an Officer's Certificate of the Person charged with such proof or establishment;

(iv) except as expressly set forth in Section 7.1, the Trustee (in its capacity as such) shall have no duty to see to any recording, filing or registration of any instrument (including any financing or continuation statement, or amendment thereto or any filing under tax or securities laws) or any re-recording, re-filing or re-registration thereof;

(v) the Trustee may consult with counsel or other experts of its own selection and the advice or opinion of such counsel and experts with respect to legal matters or advice within the scope of such experts' area of expertise shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in accordance with such advice or opinion; such counsel may be counsel to the Depositor or any of its Affiliates, and may include any of its employees;

(vi) the Trustee shall have the right at any time to seek instructions concerning the administration of this Declaration from any court of competent jurisdiction;

(vii) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Declaration or at the request or direction of any Holder or the Depositor, unless (A) such Holder or the Depositor shall have provided to the Trustee security and indemnity, reasonably satisfactory to the Trustee, against the costs, expenses (including reasonable attorneys' fees and expenses and the reasonable expenses of the Trustee's agents, nominees or custodians), disbursements and liabilities that might be incurred by it in complying with such request or direction, including such reasonable advances as may be requested by the Trustee, and (B) the Trustee has been provided with the legal opinions, if any, required by this Declaration (the cost of which shall be paid by the Holder or the Depositor directing the Trustee to act);

(viii) the Trustee shall not be bound to make any investigation into the facts or matters stated in any signature, resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document. The Trustee need not investigate any fact or matter stated in any such document, including verifying the correctness of any numbers or calculations, but the Trustee, in its reasonable discretion, may make such further inquiry or investigation into such facts or matters as it may deem necessary at the expense of the Trust and shall incur no liability of any kind by reason of such inquiry or investigation;

(ix) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians, nominees or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder (so long as any such agent is not an Affiliate of the Trustee);

(x) the Trustee shall be under no obligation to supervise or monitor, and shall assume no personal liability for, the actions of the Depositor in connection with its duties under this Declaration or in connection with the Trust generally;

(xi) any action taken by the Trustee or its agents hereunder shall bind the Trust and the Holders, and the signature of the Trustee or its agents alone shall be sufficient and effective to perform any such action and no third party shall be required to inquire as to the authority of the Trustee to so act or as to its compliance with any of the terms and provisions of this Declaration, both of which shall be conclusively evidenced by the Trustee's or its agent's taking such action;

(xii) subject to Section 10.4, whenever in the administration of this Declaration the Trustee shall deem it desirable to receive instructions with respect to enforcing any remedy or right or taking any other action hereunder, the Trustee (A) shall request instructions from a Majority of Holders (unless another provision of this Declaration requires the consent of a greater proportion of the Holders, in which case it shall request instructions from such greater proportion of the Holders), (B) may refrain from enforcing such remedy or right or taking such other action until such instructions are received, and (C) shall be fully protected and shall be treated as acting reasonably in conclusively relying on or acting in accordance with such instructions and in not acting, to the extent instructions are not received within a specified period;

(xiii) except as otherwise expressly provided by this Declaration, the Trustee shall not be under any obligation to take any action that is discretionary under the provisions of this Declaration;

(xiv) the Trustee shall not be required to take any action if the Trustee shall reasonably determine, or shall be advised by counsel, that such action is likely to result in personal liability for the Trustee or is contrary to applicable law or the terms of this Declaration;

(xv) under no circumstances shall the Trustee be liable for indebtedness evidenced by or arising under any of the documents to which the Trust or the Trustee is a party, including the Trust Securities;

(xvi) the Trustee shall have no obligation or liability to perform the obligations of the Trust under this Declaration or any other document to which the Trust or the Trustee is a party that are required to be performed by other Persons, including the Depositor;

(xvii) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder; and

(xviii) the Trustee may request that the Depositor deliver a certificate setting forth the names of individuals and titles of officers authorized at such time to take specified actions on behalf of the Depositor pursuant to this Declaration, which certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(b) No provision of this Declaration shall be deemed to impose any duty or obligation on the Trustee to perform any act or acts or exercise any right, power, duty or obligation conferred or imposed on it, in any jurisdiction in which it shall be illegal, or in which the Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts, or to exercise any such right, power, duty or obligation.

(c) Under no circumstance shall the Trustee be personally liable for any representation, warranty, covenant, obligation or indebtedness of the Trust.

(d) Each of the parties hereto hereby agrees and, as evidenced by its acceptance of any benefits hereunder, each Holder or beneficial owner of the Trust Securities agrees that the Trustee in any capacity (i) has not provided and shall not provide in the future, any advice, counsel or opinion regarding the tax, financial, investment, securities law or insurance implications and consequences of the formation, funding and ongoing administration of the Trust, including, but not limited to, income, gift and estate tax issues, insurable interest issues, risk retention issues, doing business or other licensing matters and the initial and ongoing selection and monitoring of financing arrangements and (ii) has not made any investigation as to the accuracy of any representations, warranties or other obligations of the Trust under the Transaction Agreements.

(e) The Trustee shall not be deemed to have knowledge of any fact or event unless a Responsible Officer of the Trustee has obtained "actual knowledge" thereof or unless a Responsible Officer of the Trustee has received a written notice of such fact or event. The term "actual knowledge" as used herein shall mean the actual fact or statement of knowing by a

Responsible Officer of the Trustee without independent investigation with respect thereto. Except for reports prepared by the Trustee pursuant to an express provision of a Transaction Agreement, the delivery of reports or other information does not constitute actual knowledge or notice.

(f) The responsibility of the Trustee related to corporate actions for the Trust Securities shall be limited to timely forwarding any notices it receives to the Holders and acting at the direction of such Holders.

(g) The Trustee has not prepared or verified, and shall not be responsible or liable for, any information, disclosure or other statement in any disclosure or offering document, including the Offering Memorandum, or in any other document issued or delivered in connection with the sale or transfer of the Trust Securities.

Section 4.8. *Multiple Roles.* The parties expressly acknowledge and consent to BNY acting in the capacity of Trustee, as Collateral Agent under the Pledge Agreement and as Securities Intermediary and to The Bank of New York Mellon Trust Company, N.A. acting in its capacity as the Notes Trustee under the Indenture. Each of the Trustee, the Securities Intermediary, the Collateral Agent and the Notes Trustee may, in such capacity, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent any such conflict or breach arises from the performance by the Trustee of express duties set forth in this Declaration, the Collateral Agent and Securities Intermediary of express duties set forth in the Pledge Agreement or the Notes Trustee of express duties set forth in the Facility Agreement and in the Indenture, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto and the Holders.

Section 4.9. *USA PATRIOT Act.* The parties hereto acknowledge that in accordance with the requirements under the USA PATRIOT Act and its implementing regulations (collectively, the "*Patriot Act*"), the Trustees, in order to help fight the funding of terrorism and money laundering, are required to obtain, verify, and record information that identifies each Person that establishes a relationship or opens an account with the Trustees. Accordingly, each party hereto hereby agrees that it shall provide the Trustees with such information as the Trustees may reasonably request from time to time in order to comply with any applicable requirements of the Patriot Act, including, without limitation, each party's name, physical address, tax identification number, organizational documents, certificate of good standing, license to do business or other pertinent identifying information. In addition to the Trustees' obligations under Patriot Act, the Corporate Transparency Act (31 U.S.C. § 5336) and its implementing regulations (collectively, the "*CTA*"), may require the Trust to file reports with the U.S. Financial Crimes Enforcement Network. It shall be the Depositor's duty and not the Trustees' duty to prepare such filings, cause the Trust to make such filings, and to cause the Trust to comply with its obligations under the CTA, if any. The parties hereto, and each Holder, by virtue of its acceptance of a Trust Security agree that, for purposes of Anti-Money Laundering Laws, to the fullest extent permitted by law, the Holders are the sole direct owners of the Trust, acknowledge that the Trustees act solely as a directed trustee at the direction of the Depositor, the Holders or other instructing party as contemplated hereunder and that one or more controlling parties of the Depositor or such other instructing party, are and shall be deemed to be the parties with the power and authority to exercise substantial control over the Trust.

Section 4.10. *OFAC.* The Depositor covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control of the US Department of the Treasury ("*OFAC*"), the United Nations Security Council, the European Union, or HM Treasury, or other relevant sanctions authority (collectively "*Sanctions*"). The Depositor covenants and represents that neither it nor any of their affiliates, subsidiaries, directors or officers will knowingly use any

payments made pursuant to this Declaration, (i) to fund or facilitate any prohibited activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any prohibited activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

Section 4.11. *Instruction by Electronic Means.* For purposes of this provision “*Electronic Means*” shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by a Trustee, or another method or system specified by a Trustee as available for use in connection with its services hereunder. A Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“*Instructions*”) given pursuant to this Trust Agreement and delivered using Electronic Means; *provided, however*, that the Depositor shall provide to a Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“*Instructions Authorized Officers*”) and containing specimen signatures of such Instructions Authorized Officers, which incumbency certificate shall be amended by such party, as applicable, whenever a person is to be added or deleted from the listing. If the Depositor elects to give a Trustee Instructions using Electronic Means and a Trustee in its discretion elects to act upon such Instructions, such Trustee’s understanding of such Instructions shall be deemed controlling. the Depositor understands and agrees that a Trustee cannot determine the identity of the actual sender of such Instructions and that a Trustee shall conclusively presume that directions that purport to have been sent by an Instructions Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Instructions Authorized Officer. The Depositor shall be responsible for ensuring that only Instructions Authorized Officers transmit such Instructions to a Trustee and the Depositor shall be solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by it, as applicable. A Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from such Trustee’s reliance upon and compliance with such Instructions notwithstanding if such directions conflict or are inconsistent with a subsequent Instruction. The Depositor agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Depositor; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 4.12. *Corporate Actions.* Whenever there are voluntary rights that may be exercised or alternate courses of action that may be taken by reason of the Trust’s ownership of Trust Securities or Senior Notes, the Majority of Holders may make any decisions relating thereto and shall direct the Trustee to act pursuant to Corporate Action Instructions (as defined herein). The Trustee shall notify the Holders of rights or discretionary actions with respect to Trust Securities or Senior Notes as promptly as practicable under the circumstances, *provided* that the Trustee has actually received notice of such right or discretionary corporate action from the relevant depository, etc. Absent actual receipt of such notice, the Trustee shall have no liability for failing to so notify the Holders. Absent the Trustee’s timely receipt of instructions from a Majority of Holders, the Trustee shall not be liable for failure to take any action relating to or to exercise any rights conferred by such Trust Securities or Senior Notes. As used herein, “*Corporate Action Instructions*” shall mean instructions delivered to Trustee by Electronic Means (as defined in Section 4.11) other than e-mail.

Section 4.13. *Trustee Disclaimer.* Each of the parties hereto hereby agrees and, as evidenced by its acceptance of any benefits hereunder, any Holder agrees that the Trustees in any capacity (x) have not provided and will not provide in the future, any advice, counsel or opinion

regarding the tax, regulatory, financial, investment, securities law or insurance implications and consequences of the formation, funding and ongoing administration of the Trust, including, but not limited to, income, gift and estate tax issues, insurable interest issues, risk retention issues, doing business or other licensing matters and the initial and ongoing selection and monitoring of financing arrangements, (y) have not made any investigation as to the accuracy of any representations, warranties or other obligations of the Trust under the Transaction Agreements and shall have no liability in connection therewith and (z) the Trustee has not prepared or verified, and shall not be responsible or liable for, any information, disclosure or other statement in any disclosure or offering document or in any other document issued or delivered in connection with the sale or transfer of the Trust Securities or Senior Notes.

ARTICLE V

THE TRUST SECURITIES

Section 5.1. *Description of the Trust Securities.*

(a) The specific rights, powers and terms of the Trust Securities shall be as set forth in this Declaration. Each Trust Security shall represent an undivided beneficial interest in the Trust Property, and distributions shall be made in respect of the Trust Securities at the times and in the amounts specified in this Declaration.

(b) Each Trust Security shall have an initial purchase price of \$1,000, with a minimum purchase amount of \$100,000. Unless otherwise specified in this Declaration, the Trust Securities shall be issued as definitive Trust Securities in substantially the form attached as *Exhibit B* with appropriate insertions, modifications and omissions, as provided herein.

(c) Unless otherwise specified in this Declaration, each Trust Security shall bear a legend as described in the form of Certificate attached as *Exhibit B*. The Trust Securities may be endorsed with or have incorporated into the text thereof such other legends or recitals not inconsistent with the provisions of this Declaration as may be required by the Trustee, or required to comply with any applicable law or regulation. The Depositor shall furnish the Trustee with all information necessary for the completion of any legend on the Trust Securities required by the federal income taxation or securities laws or regulations to the extent such information is obtainable at the time of original issuance of the Trust Securities.

(d) The Trust Securities shall be typewritten, printed, lithographed or engraved (with or without steel engraved borders), or produced by any combination of the foregoing methods.

(e) The Trust Securities issued and sold as contemplated herein and in the Trust Securities Purchase Agreement shall be deemed to be duly issued, fully paid and, to the fullest extent permitted by applicable law, nonassessable.

(f) All Trust Securities shall represent an equal proportionate beneficial interest in the assets belonging to the Trust (subject to the liabilities of the Trust), and each Trust Security shall be equal to each other Trust Security.

Section 5.2. *Execution of Certificates.* The Trust Securities shall be executed by the Trustee on behalf of the Trust by the manual, facsimile or electronic signature of an authorized signatory of the Trustee, with the Trustee acting not in its individual capacity but solely as trustee of the Trust. On the date hereof the Trustee shall execute and deliver one or more of the Certificates evidencing 750,000 Trust Securities to or upon the order of the Initial Purchasers to CEDE & CO. Trust Securities bearing the signature of an individual that was an authorized signatory of the Trustee at the time of execution thereof shall constitute valid Trust Securities,

notwithstanding that any such individual has ceased to hold such office at any time thereafter. All Trust Securities shall be dated the date of their execution and delivery.

Section 5.3. *Registration of Certificates.* The Trustee shall keep or cause to be kept at the Corporate Trust Office a Register in which, subject to such reasonable regulations as the Trustee may prescribe and subject to Section 5.5, the Trustee shall provide for the registration of ownership of the Trust Securities and of transfers and exchanges of the Trust Securities as provided in Section 5.4.

Section 5.4. *Transfer and Exchange of Trust Securities.*

(a) Subject to Section 5.5 and Section 5.17, a Holder may transfer any Trust Security at the Corporate Trust Office upon the surrender of such Trust Security, together with the form of transfer endorsed thereon duly completed and executed, and otherwise in accordance with the provisions of this Declaration. Each new Trust Security to be issued shall be available for delivery within two Business Days of receipt by the Trustee at the Corporate Trust Office of the relevant Trust Security and the form of transfer.

(b) Each Trust Security issued upon any registration of transfer or exchange of Trust Securities shall evidence rights to receive the same distributions in accordance with this Declaration and shall be entitled to the same benefits as the original Trust Security surrendered upon such registration of transfer or exchange. A transferee of a Trust Security shall become a Holder, and shall be entitled to the rights and subject to the obligations of a Holder hereunder, upon due registration of such Trust Security in such transferee's name pursuant to this Section 5.4.

(c) Every Trust Security presented for registration of transfer or exchange shall, if so requested by the Trustee, be duly endorsed or be accompanied by a written instrument of transfer in a form satisfactory to the Trustee and duly executed by either the Holder or such Holder's attorney duly authorized in writing. Each Trust Security surrendered for registration of transfer or exchange shall be cancelled and subsequently destroyed by the Trustee in accordance with its customary practices in effect from time to time.

(d) No service charge shall be made for any transfer or exchange of Trust Securities, but the Trustee may require payment by the Holder requesting such action of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with such transfer or exchange and may require the production of proof reasonably satisfactory to it as to the identity and genuineness of any signature. The Trustee may also require compliance with the requirements described herein and with such regulations as the Trustee may reasonably establish consistent with the provisions of this Declaration.

(e) If at any time the Depositor or any of its Affiliates (in either case, a "*Depositor Affiliated Owner/Holder*") is the beneficial owner or Holder of any Trust Securities and the Trust holds a Like Amount of Senior Notes, such Depositor Affiliated Owner/Holder shall have the right to deliver to the Trustee all or such portion of its Trust Securities as it elects (the "*Exchanged Trust Securities*") and receive, in exchange therefor, a Like Amount of Senior Notes (the "*Exchanged Senior Notes*"). Such election (i) shall be exercisable effective on any Business Day by such Depositor Affiliated Owner/Holder delivering to the Trustee a written notice of such election specifying the aggregate number of Exchanged Trust Securities and the Business Day on which such exchange shall occur, which Business Day shall be not less than five Business Days after the date of receipt by the Trustee of such election notice (or such shorter notice period as shall be acceptable to the Trustee) and (ii) shall be conditioned upon such Depositor Affiliated Owner/Holder having delivered or caused to be delivered to the Trustee or its designee the Exchanged Trust Securities by 10:00 a.m. on the Business Day on which such exchange is to occur. After the exchange, the Exchanged Trust Securities shall be cancelled and shall no longer be deemed to be Outstanding and all rights of the Depositor Affiliated Owner/Holder with respect to the Exchanged Trust Securities shall cease. In the case of an exchange

under this Section 5.4(e), the Trust shall, on the date of such exchange, exchange the Exchanged Senior Notes for the Exchanged Trust Securities held by the Depositor Affiliated Owner/Holder; *provided* that the Depositor Affiliated Owner/Holder delivers or causes to be delivered to the Trustee or its designee the Exchanged Trust Securities by 10:00 a.m. on the Business Day on which such exchange is to occur.

Section 5.5. *Restrictions on Transfer of the Trust Securities.*

(a) The Trust Securities may be sold or otherwise transferred only to a Person (an “*Eligible Purchaser*”) who is (i) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act; (ii) a “qualified purchaser” as defined under Section 2(a)(51) of the Investment Company Act and the rules thereunder; (iii) not formed for the purpose of investing in the Trust or the Senior Notes; (iv) knowledgeable, sophisticated and experienced in business and financial matters; (v) able and prepared to bear the economic risk of investing in and holding the Trust Securities for an indefinite period; and (vi) not (A) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to ERISA or a plan described in Section 4975 of the Code, (B) a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA) or a non-U.S. plan (as described in Section 4(b)(4) of ERISA) that is not subject to the requirements of ERISA or the Code but is subject to similar provisions under applicable federal, state, local, non-U.S. or other laws (collectively, “*Similar Laws*”) or (C) an entity whose underlying assets are considered to include plan assets of any such plans, pursuant to Section 3(42) of ERISA, U.S. Department of Labor Regulations or otherwise.

(b) By purchasing or acquiring any Trust Securities or beneficial interest therein, each purchaser or acquirer shall be deemed to represent to, covenant to and agree (or, if such Person is acquiring any Trust Securities for the account of one or more other Persons over which such Person has investment discretion, such Person shall be deemed to represent and agree for each such other person) with the Trust as follows:

(i) that any purchase of Trust Securities made by such purchaser is for its own account or for the account of one or more other Persons that is an Eligible Purchaser and for which it is acting as trustee or agent with complete investment discretion and with authority to bind such party;

(ii) that such purchase is not made with a view to any public resale or distribution thereof;

(iii) that such purchaser is an Eligible Purchaser, and that the seller of the Trust Securities may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A under the Securities Act;

(iv) that the Trust Securities and the Senior Notes, if and when issued and sold to the Trust, have not been, and will not be registered under the Securities Act or applicable securities laws of any state or other jurisdiction and, accordingly, such purchaser of Trust Securities and the Senior Notes, if and when issued and sold to the Trust, may not offer, sell, pledge, hypothecate or otherwise transfer such Trust Securities and the Senior Notes, if and when issued and sold to the Trust, except pursuant to an exemption from or a transaction exempt from, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction and only pursuant to the procedures set forth in this Declaration;

(v) that the Trust is not registered as an investment company under the Investment Company Act, and is exempt from registration as such by virtue of Section 3 (c)(7) of the Investment Company Act, which excludes from the

definition of investment company any issuer whose outstanding securities are beneficially owned exclusively by Persons that are qualified purchasers and which has not made and does not propose to make a public offering of its securities;

(vi) that if the purchaser or acquirer is not an Eligible Purchaser that satisfies the requirements or representations contained in this Declaration at the time it purchases or acquires the Trust Securities or an interest therein, the purchaser or acquirer will, upon demand of the Trust and in any event within 10 Business Days after receiving such demand, sell all of its Trust Securities or interests therein to a transferee whom such purchaser or acquirer and the Trust reasonably believe is an Eligible Purchaser that satisfies the requirements or representations contained in this Declaration; that any purported purchase or transfer of the Trust Securities in violation of such measures will be null and void; and that the Trust may withhold all payments in respect of the Trust Securities from Holders who fail to satisfy the foregoing;

(vii) that the Offering Memorandum distributed to prospective purchasers of Trust Securities was prepared solely for the benefit of prospective purchasers, in connection with their potential purchase of the Trust Securities in a private placement; and that, except as expressly permitted by such Offering Memorandum, the prospective purchaser shall not reproduce or distribute the Offering Memorandum, in whole or in part, or disclose any of its contents, to any other person;

(viii) that in making decisions as to whether to purchase or sell any Trust Securities or, if issued and sold to the Trust, the Senior Notes, such purchaser must rely on its own examination of the Trust, the Company and the terms of the Trust Securities and the Senior Notes, and that such purchaser has had access to such financial and other information concerning the Company, the Trust, the Trust Securities and the Senior Notes, as it has deemed necessary in connection with its decision to purchase any of the Trust Securities, including an opportunity to ask questions of and request information from the Company, and it has received and reviewed all information that was requested;

(ix) that such purchaser agrees to comply with any other transfer restrictions or other related procedures as described in the Offering Memorandum;

(x) that the Trust and the Company will rely upon the truth and accuracy of the investment representations and agreements contained in this Declaration, and such purchaser agrees that its receipt of the Trust Securities and the Senior Notes, if and when issued and sold to the Trust, will be deemed to constitute its concurrence in all of the foregoing which will be binding on such purchaser and each party for which such purchaser is acting as set forth in Section 5.5(b)(i);

(xi) that such purchaser agrees (A) to inform the Trust and the Company promptly of any change in the information and representations and warranties specified in this Declaration relating to such purchaser or to any party for whom it is acting, (B) to supply promptly any documentation, including any opinions of counsel, requested by the Trust at any time to confirm any of the representations and warranties made in this Declaration, and (C) to deliver to the Trust and the Company such other representations and covenants as to such matters as the Company may, in the future, request in order to comply with applicable law and the availability of any exemption therefrom;

(xii) that such purchaser will provide notice of the transfer restrictions applicable to the Trust Securities or, if issued and sold to the Trust, the Senior Notes to any subsequent Person to whom it transfers the Trust Securities or, if issued and sold to the Trust, the Senior Notes and will transfer the Trust Securities only to investors in the United States, Bermuda, the British Virgin Islands, Canada, the Cayman Islands, the European Economic Area, Hong Kong, Japan, Singapore, Switzerland, Taiwan and the United Kingdom in compliance with the applicable securities laws of those jurisdictions;

(xiii) that a restrictive legend to the following effect shall be placed on the Certificates and stop-transfer instructions shall be issued to the transfer agent for the Trust Securities, unless the Trustee determines otherwise in accordance with applicable law:

THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON WHO IS (A) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT); (B) A "QUALIFIED PURCHASER" (AS DEFINED UNDER SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED); (C) NOT FORMED FOR THE PURPOSE OF INVESTING IN THE TRUST OR THE SENIOR NOTES; (D) KNOWLEDGEABLE, SOPHISTICATED AND EXPERIENCED IN BUSINESS AND FINANCIAL MATTERS; (E) ABLE AND PREPARED TO BEAR THE ECONOMIC RISK OF INVESTING AND HOLDING THE TRUST SECURITIES FOR AN INDEFINITE PERIOD; AND (F) NOT (I) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO ERISA OR A PLAN DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (II) A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), A CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR A NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) THAT IS NOT SUBJECT TO THE REQUIREMENTS OF ERISA OR THE CODE BUT IS SUBJECT TO SIMILAR PROVISIONS UNDER APPLICABLE FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS ("SIMILAR LAWS") OR (III) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE PLAN ASSETS OF ANY SUCH PLANS PURSUANT TO SECTION 3(42) OF ERISA, U.S. DEPARTMENT OF LABOR REGULATIONS OR OTHERWISE.

THE SECURITIES OFFERED HEREBY MAY BE TRANSFERRED ONLY TO A PERSON WHO THE TRUST REASONABLY BELIEVES QUALIFIES AS A TRANSFEREE PURSUANT TO THE PRECEDING PARAGRAPH. ANY PURPORTED TRANSFER OF SECURITIES OF THE

TRUST THAT WOULD VIOLATE THESE TRANSFER RESTRICTIONS IS DEEMED BY THE TRUST'S AMENDED AND RESTATED DECLARATION OF TRUST (THE "TRUST DECLARATION") TO BE VOID AND OF NO LEGAL EFFECT WHATSOEVER. ANY INTENDED TRANSFEREE IN SUCH A PURPORTED TRANSFER SHALL NOT BECOME OR BE THE HOLDER OF SUCH SECURITIES FOR ANY PURPOSE, INCLUDING BUT NOT LIMITED TO THE RECEIPT OF DISTRIBUTIONS ON SUCH SECURITIES, AND SUCH INTENDED TRANSFEREE SHALL BE DEEMED TO HAVE NO INTEREST WHATSOEVER IN SUCH SECURITIES. IN SUCH A CASE, THE PURPORTED TRANSFEROR IS DEEMED BY THE TRUST DECLARATION TO CONTINUE TO BE THE HOLDER OF THE SECURITIES NOTWITHSTANDING THE PURPORTED TRANSFER OF THE SECURITIES.

THE TRUST RESERVES THE RIGHT TO MODIFY THE FORM OF CERTIFICATES REPRESENTING THE TRUST SECURITIES FROM TIME TO TIME TO REFLECT ANY CHANGES IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THEIR PURCHASE OR RESALE. THE TRUST SECURITIES AND RELATED DOCUMENTATION, INCLUDING THIS LEGEND, MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THE TRUST SECURITIES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF SECURITIES SUCH AS THE TRUST SECURITIES GENERALLY. EACH HOLDER OF THIS CERTIFICATE SHALL BE DEEMED, BY THE ACCEPTANCE OF THIS CERTIFICATE, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS CERTIFICATE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO A NOMINEE OF DTC, BY A NOMINEE OF DTC TO DTC, OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR TO DTC OR ANY NOMINEE OF SUCH A SUCCESSOR.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUST OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN

AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

(xiv) that from the date of acquisition of the Trust Securities (or interest therein), throughout the period of holding such Trust Securities (or interest therein), it is not, and it is not acquiring or holding such Trust Securities (or interest therein), with the assets of, (A) any employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to ERISA or any plan described in Section 4975 of the Code, (B) a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA) or a non-U.S. plan (as described in Section 4(b)(4) of ERISA) that is subject to Similar Laws or (C) any entity whose underlying assets are considered to include plan assets of any such plans pursuant to Section 3(42) of ERISA, U.S. Department of Labor regulations or otherwise;

(xv) that it waives any objection to the exercise of the Issuance Right and confirms, acknowledges and agrees that (A) it is making an investment decision with respect to the Company and the Senior Notes at the time of its purchase of the Trust Securities, (B) the Company or any Issuance Right Assignee may, at any time and for any reason, exercise its right under the Facility Agreement to require the Trust to purchase the Senior Notes up to the Maximum Amount, in exchange for the delivery by the Trust of all or a portion of the Eligible Assets corresponding to the portion of the Issuance Right being exercised at such time, (C) the Issuance Right will be deemed to be exercised automatically, and the Company (for itself and for any Issuance Right Assignee at such time) may be required to exercise such Issuance Right under a Mandatory Exercise, in which case the Trust will be required to purchase the Senior Notes, and the Holders and beneficial owners of the Trust Securities will not have the benefit of the Eligible Assets, (D) the Company's condition, financial or otherwise, may have deteriorated at the time of exercise of such Issuance Right and (E) if such Issuance Right is exercised for the entire Available Amount and the Repurchase Right has terminated, the Trust will be liquidated and the Holders will thereafter hold only the Senior Notes;

(xvi) that it understands and acknowledges that BNY will act in the capacity of Trustee hereunder (and BNY DE will act as Delaware Trustee hereunder), and BNY will also act as Collateral Agent under the Pledge Agreement and The Bank of New York Mellon Trust Company, N.A. will act as Notes Trustee under the Facility Agreement, and agrees and consents that each of BNY and The Bank of New York Mellon Trust Company, N.A. may, in such capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties, to the extent that any such conflict or breach arises from the performance by BNY or The Bank of New York Mellon Trust Company, N.A. of their respective express duties set forth herein, in the Offering Memorandum, the Pledge Agreement or the Facility Agreement, as applicable, all of which defenses, claims or assertions are waived by the Holders and the parties hereunder and the parties to the Pledge Agreement and the Facility Agreement; and

(xvii) that, to the fullest extent permitted by applicable law, it waives, forfeits and surrenders any right it may have, on any basis or theory, to object or

seek to restrain or prohibit, temporarily or permanently, whether upon occurrence of a Bankruptcy Event or otherwise, (A) the Trust from purchasing the Senior Notes in exchange for the delivery by the Trust of the Eligible Assets in accordance with the Facility Agreement, including, but not limited to, upon the occurrence of an Automatic Exercise or Mandatory Exercise and whether or not a Bankruptcy Event has occurred, (B) the Trust from delivering the Eligible Assets in exchange for the Senior Notes, in accordance with the Facility Agreement, upon a Repurchase and (C) the Trust from redeeming the Trust Securities in accordance with Section 5.10 upon exercise of the Optional Redemption.

(c) No Trust Securities shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Declaration. Any purported transfer of Trust Securities not made in accordance with this Declaration (including any transfer that violates Section 5.4, this Section 5.5 or Section 5.17) shall be void and of no legal effect whatsoever. Any intended transferee in a purported transfer not made in accordance with this Declaration (including any transfer that violates Section 5.4, this Section 5.5 or Section 5.17) shall be deemed not to be the Holder or beneficial owner of such Trust Securities or any other interest in the Trust for any purpose, including the receipt of Distributions and any other payments on such Trust Securities, and shall be deemed to have no interest whatsoever in such Trust Securities or in the Trust. The purported transferor of such Trust Securities shall be deemed to be the Holder and beneficial owner of such Trust Securities for all purposes notwithstanding its purported transfer of such Trust Securities. The Transfer Agent shall not register the issuance of, the transfer of or exchange any of the Trust Securities not made in accordance with this Declaration (including any transfer that violates Section 5.4, this Section 5.5 or Section 5.17).

Section 5.6. *Mutilated, Destroyed, Lost or Stolen Certificates.* If (a) any mutilated Certificates are surrendered to the Trustee, or if the Trustee shall receive evidence to its satisfaction of the destruction, loss or theft of any Certificate, and (b) there shall be delivered to the Trustee such security or indemnity as may be required by them to keep each of the Trustee and the Trust harmless; then, in the absence of notice that such Certificate shall have been acquired by a bona fide purchaser, the Trustee on behalf of the Trust shall execute and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of like denomination. In connection with the issuance of any new Certificate under this Section 5.6, the Trustee may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any duplicate Certificate issued pursuant to this Section 5.6 shall constitute conclusive evidence of an ownership interest in the relevant Trust Securities, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

Section 5.7. *Deemed Holders.* Except as otherwise provided by law, but without prejudice to Section 5.5, the Trustee shall treat the Person in whose name any Certificate shall be registered on the Register as the sole Holder of such Certificate and of the Trust Securities represented by such Certificate for purposes of receiving Distributions and for all other purposes whatsoever and, accordingly, shall not recognize any equitable or other claim to or interest in such Certificate or in the Trust Securities represented by such Certificate on the part of any Person, whether or not the Trust shall have actual or other notice thereof.

Section 5.8. *Distributions.*

(a) All Distributions on the Trust Securities shall be made in accordance with this Section 5.8, other than those Distributions made in accordance with Section 5.10 in connection with an Optional Redemption, a Change of Control Triggering Event or Voluntary Exercise as to which the Company has made a Cash Settlement Election, or in accordance with Section 8.2 in connection with dissolution or liquidation of the Trust; *provided* that, notwithstanding the foregoing, if the Trust Dissolution Date occurs following any record date for a Distribution to Holders and prior to the related Distribution Date, in lieu of this Section 5.8, the

provisions of Section 8.2 shall apply. All Distributions to Holders made in accordance with this Section 5.8 shall be subject to the priorities set forth in Section 5.8(b).

(b) (i) The Trustee shall distribute all Trust Income held in the Property Account by 3:00 p.m. on each Distribution Date, if (A) the Trust has received all payments due on such date with respect to the Eligible Assets that are not Defaulted Eligible Assets and the Company has paid for all Defaulted Eligible Assets required to be purchased at their face amount from the Trust pursuant to Section 4.3 of the Facility Agreement and (B) the Trust has received all amounts due under the Facility Agreement, the Trust Expense Reimbursement Agreement and the Senior Notes, in each case, by 12:00 p.m. on such day, in accordance with the following priorities:

- (1) *first*, in payment of any Trustee's Fee and any Trust Expenses then due and payable (to the extent that such Trustee's Fee or Trust Expenses are not paid out of any Remaining Amounts as required pursuant to Section 2.9(b));
- (2) *second*, in satisfaction of any other outstanding obligations of the Trust then due and payable (including obligations of the Trust to the Trustees, not satisfied pursuant to Section 5.8(b)(i)(1)), *pro rata* among the creditors in accordance with the aggregate unpaid amount due to each; and
- (3) *third*, to the Holders, *pro rata* with respect to each Trust Security Outstanding on the Record Date relating to such Distribution Date.

(i) If the Issuance Right has been exercised for settlement on such Distribution Date, the Trustee shall deliver the Notes Purchase Price to the Company and/or any Issuance Right Assignee in respect of such exercise, including any Cash Settlement Election, pursuant to the terms and conditions of the Facility Agreement, prior to distributing any Trust Income to the Holders or other creditors of the Trust.

(ii) If (A) the Trustee has not received all payments due on any Distribution Date with respect to the Eligible Assets that are not Defaulted Eligible Assets or the Company has not paid for all Defaulted Eligible Assets required to be purchased at their face amount from the Trust pursuant to Section 4.3 of the Facility Agreement or (B) the Company has not paid any amount due under the Facility Agreement, the Trust Expense Reimbursement Agreement or the Senior Notes before 12:00 p.m. but the Trustee has received all such payments (including the purchase price of any such Defaulted Eligible Assets) prior to 5:00 p.m. on any Distribution Date, the entire distribution shall be made on the following Business Day, without any additional interest for the delay.

(iii) The Trustee shall apply the Remaining Amounts solely to pay the Trustee's Fee and Trust Expenses and the Trustee shall not apply any Trust Income to pay any Trustee's Fees or any Trust Expenses until the entire Remaining Amounts have been so applied.

(c) If amounts are not available to the Trust to make Distributions under Section 5.8(b)(i)(1) for a particular Distribution Period for any reason, the Trust shall have no obligation to make any Distribution on such Distribution Date, whether or not Distributions under Section 5.8(b)(i)(1) on the Trust Securities are made for any future Distribution Period, except to the extent provided for in Section 5.8(d) or Section 5.9.

(d) If (A) the Trustee has not received all payments due on any Distribution Date with respect to the Eligible Assets that are not Defaulted Eligible Assets or the Company has not paid for all Defaulted Eligible Assets required to be purchased at their face amount from the Trust pursuant to Section 4.3 of the Facility Agreement or (B) the Company has failed to pay any amount due under the Facility Agreement, the Trust Expense Reimbursement Agreement or the Senior Notes, by 5:00 p.m. on any Distribution Date (such amounts in clause (A) or (B) above, the “*Overdue Amounts*”), the Trustee shall give prompt written notice thereof to the Company, and the Distribution specified in Section 5.8(b) that would otherwise be made on such Distribution Date shall be deferred as follows:

(i) If the Trustee receives all of the Overdue Amounts and the applicable Special Facility Fee within 30 days following such Distribution Date, the Trustee shall distribute, on the Business Day following receipt, all such amounts in accordance with this Declaration and the priorities specified in Section 5.8(b); *provided* that such Distribution shall be payable to the Holders of the Trust Securities as of the close of business on the Business Day immediately preceding the date of Distribution.

(ii) If the Trustee does not receive all of the Overdue Amounts and the applicable Special Facility Fee, and the Trust has not received notice for the exercise of the Issuance Right for the entire Available Amount for settlement within 30 days following such Distribution Date pursuant to the Facility Agreement, and no Trust Dissolution Date shall have occurred (in which event the procedures in Section 8.1(b) shall apply), as provided in the Facility Agreement (A) the Trust shall purchase the Senior Notes issued by the Company (or in the case of any Cash Settlement Election, shall receive the applicable Cash Settlement Amount) in exchange for the Notes Purchase Price, (B) the applicable Special Facility Fee shall be due and payable and (C) payment by the Trust of the Notes Purchase Price shall be subject to set-off against any Overdue Amounts and Special Facility Fee (with the Eligible Assets included in the Notes Purchase Price being valued for the purpose of such set-off based on the proceeds received therefor by the Trust). The Trust shall have the power to liquidate Eligible Assets held by the Trust to cover such Overdue Amounts and Special Facility Fee, together with any Trust Expenses reasonably incurred in such liquidation or any other due and unpaid amounts specified in Section 5.8(b)(i)(1) or (2), and, if the proceeds of such liquidation of Eligible Assets are insufficient to cover any due and unpaid amounts specified in Section 5.8(b)(i)(1) or (2), to liquidate any Senior Notes then held by the Trust. Any liquidation of Eligible Assets or Senior Notes shall be done in accordance with the provisions set forth in Section 5.9, and the Trustee shall distribute, on the Business Day following receipt, all such proceeds of such liquidation in accordance with this Declaration and the priorities specified in Section 5.8(b); *provided* that such Distribution shall be payable to the Holders of the Trust Securities as of the close of business on the Business Day immediately preceding the date of Distribution.

(iii) If the Trustee does not receive all of the Overdue Amounts and the applicable Special Facility Fee, and the Trust has not received notice for the exercise of the Issuance Right for the entire Available Amount for settlement within 30 days following such Distribution Date, an Automatic Exercise Event shall occur pursuant to the Facility Agreement and the provisions of Article VIII shall apply.

(e) In any year in which May 15 or November 15 is not a Business Day, the postponement of any Distribution Date that would otherwise fall on such May 15 or November

15, as the case may be, to the following Business Day shall not affect the amount of any payment that the Company or the Trust is required to make on such Distribution Date.

(f) Notwithstanding anything to the contrary in this Declaration, if any Trust Expenses are due and payable by the Trust on a date that is not a Distribution Date, the Trust shall pay such Trust Expenses prior to the next Distribution Date out of any advance received from the Company pursuant to the Trust Expense Reimbursement Agreement.

(g) On each date on which a Distribution is made pursuant to this Section 5.8, and upon the written request of the Company and each Rating Agency, unless the parties have been granted electronic access to the Trustee's reporting platform to view such income distribution, the Trustee shall provide written confirmation to the Company of the Trust Income received by the Trust that is distributed on such date, as well as the amount of Distributions made to the Holders on such date.

Section 5.9. *Liquidation of Eligible Assets and Senior Notes.*

(a) If the Trust is entitled to liquidate any Trust Property pursuant to Section 5.8(d):

(i) The Trustee shall first apply all Trust Income available on such date and any other funds available in the Property Account on the relevant date to make payments in respect of such Trust Expenses or any other expenses on such date in accordance with the priorities set forth in Section 5.8(b).

(ii) To the extent that the funds available in the Property Account and any Eligible Assets that can be set-off against the relevant expenses pursuant to Section 5.8 are insufficient to pay any due and unpaid amounts specified in Section 5.8(b)(i)(1) or (2), the Trustee, or agent, shall liquidate Eligible Assets in the open market, to the extent necessary for the proceeds to cover such due and unpaid amounts. The Trustee shall have no liability with respect to the adequacy of the price received in connection with said liquidation. The Eligible Assets to be liquidated shall be *pro rata* from each principal and interest STRIP of U.S. Government Obligations comprising the Eligible Assets, in each case rounded to the nearest \$100 in face amount.

(iii) To the extent that the proceeds from the liquidation of Eligible Assets are insufficient to cover any due and unpaid amounts specified in Section 5.8(b)(i)(1) or (2) and the Trust holds any Senior Notes, the Trust shall liquidate Senior Notes in the open market, to the extent necessary for the proceeds to cover such due and unpaid amounts. Any liquidation of Senior Notes will be made in accordance with commercially market standards, which may include retaining third-party agents at the expense of the Trust, and in compliance with applicable securities laws. The Trustee shall not be liable for the adequacy or sufficiency of the price obtained for such liquidation of Senior Notes.

(b) Not later than 3:00 p.m. on the Business Day following its receipt of proceeds of all Trust Property to be liquidated pursuant to Section 5.9(a), the Trustee shall distribute such proceeds in accordance with the priorities specified in Section 5.8(b); *provided* that such Distribution shall be payable to the Holders of the Trust Securities as of the close of business on the Business Day immediately preceding the date of such Distribution.

Section 5.10. *Offer to Purchase Upon Change of Control Triggering Event.*

(a) The Company shall notify a Responsible Officer of the Trustee of the occurrence of a Change of Control Triggering Event within five Business Days of the occurrence

thereof. Within 30 days following its receipt of notice of any Change of Control Triggering Event, or, at the Company's option, prior to any Change of Control but after the public announcement of the pending Change of Control (which such decision shall be sent to a Responsible Officer of the Trustee in writing), the Trust shall forward electronically the notice prepared by the Company to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase the Trust Securities on the date specified in the notice (such offer, the "Change of Control Offer," and such date, the "Change of Control Payment Date") at a price equal to 101% of the aggregate initial purchase price of the Trust Securities, plus accrued and unpaid distributions, if any, on the Trust Securities to the Change of Control Payment Date (a "Change of Control Payment"), subject to the rights of Holders of the Trust Securities on the relevant record date to receive Distributions due on the relevant Distribution Date; provided that, at the Company's option, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, with the obligation to pay and the timing of the Change of Control Payment Date conditioned upon the occurrence of a Change of Control, if the public announcement of the transaction that constitutes or may constitute a Change of Control has been made at the time the Change of Control Offer is made. The Change of Control Payment Date shall be no earlier than 10 days and no later than 60 days from the date the notice containing the Change of Control Offer is delivered, other than as may be required by law or as otherwise set forth in this Trust Declaration.

(b) Holders of the Trust Securities electing to have any Trust Securities purchased pursuant to a Change of Control Offer shall be required to surrender such Trust Securities (the "Tendered Trust Securities") to the Paying Agent on the Change of Control Offer Expiration Date. On the Change of Control Offer Expiration Date, a Mandatory Exercise Event under the Facility Agreement will occur and the Company will be required to sell to the Trust Senior Notes in a principal amount equal to the excess, if any, of the initial purchase price of the Tendered Trust Securities over the principal amount of Senior Notes then held by such Trust (the "Change of Control Offer Notes"). Pursuant to the Senior Notes Change of Control Offer, the Trustee will tender to the Company an aggregate principal amount of Senior Notes equal to the initial purchase price of the Tendered Trust Securities.

(c) On the Change of Control Payment Date, to the extent lawful:

(i) the Trust will accept for payment all Tendered Trust Securities properly tendered pursuant to the Change of Control Offer;

(ii) the Company will deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Tendered Trust Securities properly tendered; and

(iii) the Company will deliver or cause to be delivered to the Trustee the Trust Securities properly accepted together with an Officer's Certificate stating the aggregate initial purchase price of Trust Securities being repurchased by the Trust.

(d) The Paying Agent will promptly distribute to each holder of Tendered Trust Securities properly tendered the Change of Control Payment for such Trust Securities, and the Trustee shall promptly authenticate and deliver (or caused to be transferred by book entry) to each Holder new Trust Securities equal in principal amount to any unpurchased portion of the Trust Securities surrendered, if any; provided that each new Trust Security shall have an initial purchase price of \$1,000, with a minimum purchase amount of \$100,000. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(e) The Company and the Trust will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Trust Securities. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Declaration, the Company and the Trust will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of this Declaration by virtue of such compliance.

(f) Notwithstanding anything to the contrary in this Section 5.10, the Trust will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Declaration applicable to a Change of Control Offer made by the Trust and purchases all Trust Securities properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of an optional redemption with respect to the Senior Notes has been given pursuant to the Indenture, unless and until there is a default in payment of the applicable Redemption Price.

Section 5.11. *Redemption.*

(a) Subject to applicable law, other than with respect to a Change of Control Triggering Event, upon the redemption by the Company of any Senior Notes held by the Trust or any Voluntary Exercise for any Senior Notes as to which the Company has made a Cash Settlement Election, the Trust shall redeem a Like Amount of Trust Securities at the Redemption Price on the Company Payment Date, subject to the priorities of distribution set forth in Section 8.2(c); *provided* that (i) if the Company Payment Date is the Trust Dissolution Date, the Company Payment shall be distributed in accordance with Article VIII, and (ii) if the Trustee does not receive the Company Payment prior to 12:00 p.m. on the Company Payment Date, such Trust Securities shall be redeemed on the Business Day following the day the Trustee receives the Company Payment.

(b) The Company shall provide a notice of redemption to the Trustee at least five (5) Business Days (or such shorter notice as may be acceptable to the Trustee) prior to the delivery of the notice of redemption to the Holders of Trust Securities containing the information listed below, and based solely on the information provided in such notice, a notice of redemption of the Trust Securities shall be given by the Trustee by first-class mail, postage prepaid, mailed (or pursuant to applicable Depository procedures) not less than 10 nor more than 60 days prior to the Redemption Date to each Holder of Trust Securities to be redeemed, at such Holder's address appearing in the Register. Each notice of redemption shall state:

- (i) the Redemption Date;
- (ii) the Redemption Price or, if the Redemption Price cannot be calculated prior to the time the notice is required to be sent, a description of the manner in which the Redemption Price shall be determined;
- (iii) the CUSIP number or CUSIP numbers of the Trust Securities affected;
- (iv) if less than all the Outstanding Trust Securities are to be redeemed, the identification and the aggregate initial purchase price of the particular Trust Securities to be redeemed;
- (v) that on the Redemption Date the Redemption Price will become due and payable upon each such Trust Security to be redeemed and that

Distributions thereon will cease to accumulate on and after said date, except as provided in Section 5.11(d); and

(vi) if the Trust Securities are no longer in book-entry-only form, the place or places where the Certificates are to be surrendered for the payment of the Redemption Price.

(c) The Trust Securities redeemed on each Redemption Date shall be redeemed at the Redemption Price with the Company Payment to be received on the Redemption Date. Redemptions of the Trust Securities shall be made and the Redemption Price shall be payable on each Redemption Date only to the extent that the Trust has received such Company Payment.

(d) If the Trustee gives a notice of redemption in respect of any Trust Securities, then, by 12:00 p.m., on the Redemption Date, subject to Section 5.11(c), the Trustee shall, with respect to Trust Securities represented by Global Certificates, irrevocably deposit with DTC, to the extent available therefor, funds sufficient to pay the applicable Redemption Price and shall give DTC irrevocable instructions and authority to pay the Redemption Price to the Holders. With respect to Trust Securities that are not represented by Global Certificates, the Trustee, subject to Section 5.11(c), shall irrevocably deposit with the Paying Agent, to the extent available therefor, funds sufficient to pay the applicable Redemption Price and shall give the Paying Agent irrevocable instructions and authority to pay the Redemption Price to the Holders upon surrender of their Certificates. Notwithstanding the foregoing, Distributions payable on or prior to the Redemption Date for any Trust Securities called for redemption shall be payable to the Holders of such Trust Securities as they appear on the Register for the Trust Securities on the relevant Record Dates for the related Distribution Dates. If notice of redemption shall have been given and funds deposited as required, then upon the date of such deposit, all rights of Holders of Trust Securities so called for redemption shall cease, except the right of such Holders to receive the Redemption Price and any Distribution payable in respect of the Trust Securities on or prior to the Redemption Date, but without interest, and such Trust Securities shall cease to be Outstanding. In the event that the Redemption Date is not a Business Day, then payment of the Redemption Price payable on such date shall be made on the next succeeding day that is a Business Day (without any interest or other payment in respect of any such delay), with the same force and effect as if made on such date.

(e) If less than all the Outstanding Trust Securities are to be redeemed on a Redemption Date, the particular Trust Securities to be redeemed shall be selected not more than 60 days prior to the Redemption Date by the Trustee from the Outstanding Trust Securities not previously called for redemption on a *pro rata* basis or by any method the Trustee deems fair and appropriate; *provided* that so long as the Trust Securities are represented by Global Certificates, such selection shall be made in accordance with the procedures of the Depositary in accordance with its standard procedures therefor. The Trustee shall promptly notify the Security Registrar in writing of the Trust Securities selected for redemption.

(f) The Company shall give written notice to the Trustee of any Company Payment Date at least 10 days but not more than 60 days prior thereto (unless a shorter notice shall be satisfactory to the Trustee), except as otherwise described herein.

Section 5.12. *No Preemptive Rights.* No Holder, by virtue of holding Trust Securities, shall have any preemptive or other right to subscribe to any additional Trust Securities.

Section 5.13. *Status of the Trust Securities.* Every Holder, by virtue of having become a Holder, shall be deemed to have expressly assented and agreed to the terms hereof and to have become party hereto. The Trust Securities shall be deemed to be personal property, giving only the rights provided herein. Ownership of the Trust Securities shall not entitle the Holder to any

title in, or to the whole or any part of, the Trust Property or right to call for a partition or division of the same or for an accounting. The bankruptcy of a Holder during the continuance of the Trust shall not operate to terminate the Trust, nor entitle the representative of any bankrupt Holder to an accounting or to take any action in court or elsewhere against the Trust or the Trustee.

Section 5.14. *CUSIP Numbers*. The Trust, in issuing the Trust Securities, may use “CUSIP” numbers (if then generally in use), and, if so, the Trustee shall use “CUSIP” numbers in notices of dissolution as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Trust Securities or as contained in any notice of a dissolution and that reliance may be placed only on the other identification numbers printed on the Trust Securities, and any such dissolution shall not be affected by any defect in or omission of such numbers.

Section 5.15. *Lists of Holders*.

(a) The Transfer Agent (if the Trustee is not acting in such capacity) shall provide the Trustee (i) by the end of the fourth Business Day after each Record Date, a list, in such form as the Trustee may reasonably require, of the names and addresses of the Holders (a “*List of Holders*”) as of such Record Date, *provided* that the Transfer Agent shall not be obligated to provide such List of Holders if at any time the List of Holders does not differ from the most recent List of Holders given to the Trustee by the Transfer Agent, and (ii) a List of Holders at any time the Trustee requests a List of Holders, which List of Holders shall be provided to the Trustee by the Transfer Agent within 30 days of the Trustee delivering a written request for the List of Holders to the Transfer Agent, and which shall be no more than four Business Days old on the date it is delivered to the Trustee. The Trustee shall preserve, in as current a form as is reasonably practicable, all information contained in any List of Holders given to it or that it receives in its capacity as Paying Agent (if acting in such capacity), *provided* that the Trustee may destroy any List of Holders previously given to it on receipt of a new List of Holders.

(b) The Trustee shall comply with the requirements of Section 312(b) of the Trust Indenture Act, as if the Trust Indenture Act applied to this Declaration.

Section 5.16. *No Other Rights*. Unless otherwise required by law, the Holders of Trust Securities shall not have any rights or preferences other than those specifically set forth in this Declaration and in the Certificates.

Section 5.17. *Global Certificates*. The provisions of this Section 5.17 shall apply only to Global Certificates:

(a) Each Global Certificate executed and delivered under this Declaration shall be registered in the name of the Depository or a nominee thereof and delivered to such Depository or a nominee thereof or custodian therefor, and each such Global Certificate shall constitute a single Certificate for all purposes of this Declaration.

(b) If any Depository elects to discontinue its services as securities depository with respect to the Trust Securities, the Trustee may appoint a successor Depository at the written direction of the Company with respect to the Trust Securities.

(c) Notwithstanding any other provision in this Declaration, no Global Certificate may be exchanged in whole or in part for Certificates registered, and no transfer of a Global Certificate in whole or in part may be registered, in the name of any Person other than the Depository for such Global Certificate or a nominee thereof unless (i) such Depository has notified the Trust that it is unwilling or unable to continue as Depository for such Global Certificate and no successor depository shall have been appointed by the Trust within 90 days of such notice, (ii) if at any time such Depository has ceased to be a clearing agency registered under the Exchange Act at a time when such Depository is required to be so registered to act as Depository and no successor depository shall have been appointed by the Trust within 90 days after the Trust becomes aware of such cessation, or (iii) the Trustee voluntarily elects to

discontinue the use of the book-entry transfer system with the consent of at least a Majority of Holders. If Global Certificates are exchanged pursuant to this Section 5.17(c), Distributions may, at the Trust's option, be paid by check mailed to the Persons entitled thereto as shown on the Register. Notwithstanding the foregoing, a Holder of 1,000 or more Trust Securities shall be entitled to receive Distributions, if any, on any Distribution Date by wire transfer of immediately available funds to the Holder if appropriate wire transfer instructions have been received in writing by the Trust not less than 15 days prior to the Distribution Date. Any such wire transfer instructions received by the Trust shall remain in effect until revoked by such Holder.

(d) Subject to Section 5.17(c), any exchange of a Global Certificate for other Certificates may be made in whole or in part, and all Certificates issued in exchange for a Global Certificate or any portion thereof shall be registered in the names of such Holders as the Depository for such Global Certificate shall direct.

(e) Every Certificate executed and delivered upon registration of, transfer of, or in exchange for or in lieu of, a Global Certificate or any portion thereof, whether pursuant to this Section 5.17 or otherwise, shall be executed and delivered in the form of, and shall be, a Global Certificate, unless such Certificate is registered in the name of a Person other than the Depository for such Global Certificate or a nominee thereof.

ARTICLE VI

GRANTOR TRUST

Section 6.1. *Treatment as "Grantor" Trust.* The offering of the Trust Securities is intended to be treated for United States federal, state and local income tax purposes as a financing wherein the Company directly owns the assets held in the Trust and issues indebtedness directly to the Holders. Each Holder and beneficial owner of the Trust Securities will, by accepting the Trust Securities or a beneficial interest therein, be deemed to have agreed that such Holder or beneficial owner will treat the Trust Securities as indebtedness of the Company for all United States federal, state and local income tax purposes and shall not take any position inconsistent with such treatment except as required pursuant to a final "determination" within the meaning of Section 1313(a)(1) of the Code. To mitigate any uncertainty, however, in order to comply with certain information reporting requirements that could apply if the Company is treated as indirectly owning such assets through the Trust, the Company and the Trust agree, to the extent applicable, to take the position for all United States federal income tax purposes that the Trust is a "grantor" trust for United States federal income tax purposes and is not a partnership or an association subject to tax as a corporation, and that the Company is the sole "grantor" of the Trust and owner of the assets of the Trust for United States federal income tax purposes. The provisions of this Declaration shall be interpreted to further this intention of the parties.

ARTICLE VII

ACCOUNTING AND RECORDS

Section 7.1. *Annual Tax Information.*

(a) The Trustee shall cause the Trust to comply with information reporting and backup withholding requirements imposed on the Trust in connection with payments in respect of the Trust Securities. The Trustee shall undertake its information reporting and backup withholding obligations under this Section 7.1 consistent with the intent set forth in Section 6.1 absent a change of law or a change in administrative guidance or interpretation by the IRS or any state or local taxing authority. Pursuant to the engagement letter of the accounting firm of Bonadio referenced in Section 2.6(a)(xxiv) of this Declaration, Bonadio has agreed to notify the Trust and the Trustee if any future developments in the law or regulations would result in (i) the Trust having a classification other than a "grantor" trust which would require the Trust to prepare

or file tax forms or returns that are different from those set forth in Section 7.1(b) or (ii) a requirement for “grantor” trusts to prepare or file tax forms or returns that are different from those set forth in Section 7.1(b). If the Trustee receives such notification from Bonadio or the Company, then promptly following the Trustee’s written request to the Company, the Company shall direct the Trustee in engaging Bonadio or another tax accounting firm to prepare such forms or returns. The expenses of such tax accounting firm shall be treated as Trust Expenses for the purposes of this Declaration and the Trust Expense Reimbursement Agreement. In addition, the authorizations and protections set forth in Section 2.6(a)(xxiv) of this Declaration shall apply to the engagement of any such accounting firm.

(b) The Trustee shall cause the Trust to collect from, and deliver to, the Company and the Holders all applicable tax forms as required by law.

(i) In the case of the Company, the Trustee shall cause to be prepared and filed on a timely basis and at the expense of the Trust IRS Form 1041 with respect to the Trust. Consistent with the treatment of the Company as the sole “grantor” of the Trust and owner of the assets of the Trust for United States federal income tax purposes, such IRS Form 1041 shall contain only entity information with respect to the Company and contain no information in respect of income received by the Trust. Such income shall instead be shown on a separate statement attached to such IRS Form 1041 as income received by the Company. The Trustee shall also cause to be duly prepared and filed with the appropriate taxing authority any other annual United States federal income tax information return and any other annual income tax returns required to be filed on behalf of the Trust with any state or local taxing authority. The Trustee shall also cause the Trust to furnish the Company with any additional forms or information as shall be reasonably requested by the Company to assist the Company in fulfilling its information reporting and backup withholding obligations.

(ii) In the case of the Holders, unless an exemption from information reporting and backup withholding applies with respect to a Holder (an “exempt recipient”), the Trustee shall cause the Trust to deliver to each Holder the appropriate IRS Form 1099, reflecting that distributions from the Trust in respect of the Trust Securities are interest payments in respect of indebtedness of the Company paid by the Company to such Holder. If payment is made to an exempt recipient, the Trustee shall cause the Trust to convey that, for United States federal income tax purposes, all payments made to such exempt recipient are payments of interest or principal. The Trust shall not report, for United States federal income tax purposes, any payment on the Trust Securities as a payment of put premium.

(c) Not later than the third Business Day following the last day of each calendar quarter (each, a “*statement date*”), the Trustee shall provide the Company a statement of the assets in the Trust held as of the statement date, including (A) a description of such assets; and (B) the market value of the STRIPS.

Section 7.2. *Certain Accounting Matters.*

(a) At all times during the existence of the Trust, the Trustee shall keep, or cause to be kept, full books of account, records and supporting documents, which shall reflect in reasonable detail each transaction of the Trust. The books of account shall be maintained on the accrual method of accounting, in accordance with generally accepted accounting principles, consistently applied.

(b) So long as any of the Trust Securities are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Trust shall, unless it becomes subject to and complies with Section 13 or 15(d) of the Exchange Act, provide or cause to be provided to each Holder of such restricted securities and to each prospective purchaser (as designated by such Holder) of such restricted securities, upon the request of such Holder or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the Securities Act.

ARTICLE VIII

DISSOLUTION AND TERMINATION OF THE TRUST

Section 8.1. *Dissolution and Termination of the Trust.*

(a) The Trust shall dissolve and liquidate in accordance with the Statutory Trust Act upon the date that is the earliest to occur of the following (the date of such earliest occurrence, the “*Trust Dissolution Date*”):

(i) November 15, 2055 (or on the following Business Day if such date is not a Business Day);

(ii) any date on which any outstanding Senior Notes held by the Trust have been accelerated as a result of an Event of Default under (and as defined in) the Indenture;

(iii) if the Repurchase Right has been terminated, the Company Payment Date in respect of the entire Available Amount of Senior Notes or, if the Trust then holds the Maximum Amount of Senior Notes, the date the Repurchase Right is terminated;

(iv) the date on which the Maximum Amount is reduced to zero as the result of any redemption of Senior Notes or Voluntary Exercise in respect of which the Company has made a Cash Settlement Election; and

(v) before the issuance of any Trust Securities by the Trust, receipt by the Trustee of written instruction from the Depositor.

(b) The Trustee shall give prompt notice to the Holders and each Rating Agency of any event that may result in a Trust Dissolution Date pursuant to Section 8.1(a)(ii), (iii) or (iv), including the receipt of (i) any Issuance Notice in respect of the entire Available Amount if the Repurchase Right has been terminated, (ii) any Automatic Exercise Notice or (iii) any notice of redemption of Senior Notes or any Issuance Notice in respect of which the Company has made a Cash Settlement Election that will, on the Company Payment Date, reduce the Maximum Amount to zero.

Section 8.2. *Liquidation and Dissolution.*

(a) As soon as practicable following the Trust Dissolution Date, the Trustee shall liquidate the Eligible Assets held by the Trust and seek to collect any amounts then due under the Facility Agreement, the Trust Expense Reimbursement Agreement and any Senior Notes held by the Trust; *provided* that, if the Trust is dissolved pursuant to Section 8.1(a)(ii) or (iii), the Trustee shall only liquidate any Eligible Assets if and to the extent the amounts collected from other sources are not sufficient to pay or set aside for payment for the Trustee’s Fee and all Trust Expenses due and payable and the Trustee shall deliver the Reserved Securities to the applicable Issuance Right Assignees and the remaining Eligible Assets to the Company in respect of such exercise of the Issuance Right prior to distributing any Trust Property to the Holders or other creditors of the Trust.

(b) (i) If the Trust is dissolved pursuant to Section 8.1(a)(ii) or (iii), after satisfying or setting aside for payment all amounts due as set forth in Section 8.2(c)(i) through (v), the Trustee shall (to the extent permitted by law) distribute the Senior Notes *pro rata* to the Holders of the Outstanding Trust Securities as soon as practicable after the Trust Dissolution Date. If the Trust is unable to satisfy or set aside for payment all amounts due as set forth in Section 8.2(c)(i) through (v) from the amounts received under the Facility Agreement, Trust Expense Reimbursement Agreement, payments under the Senior Notes and liquidation proceeds of any Eligible Assets that are not delivered to the Company or any Issuance Right Assignee pursuant to the exercise of either the Issuance Right or the Assigned Issuance Right, in accordance with the Statutory Trust Act, as soon as practicable after the Trust Dissolution Date, the Trustee shall liquidate its remaining Trust Property, including the Senior Notes, in accordance with Section 8.2(d) to the extent necessary to cover all amounts due as set forth in Section 8.2(c)(i) through (v), and distribute any funds and any Senior Notes it then holds in accordance with the priorities set forth in Section 8.2(c).

(i) If the Trust is dissolved pursuant to Section 8.1(a)(i), the Trustee shall redeem all Outstanding Trust Securities on November 15, 2055 (or on the following Business Day if such date is not a Business Day) at a redemption price per Trust Security equal to the amount of principal and interest that would have been payable at maturity on \$1,000 principal amount of Senior Notes, subject to the priorities set forth in Section 8.2(c). If the Trust is dissolved pursuant to Section 8.1(a)(iv), the Trustee shall make the Distributions on the Company Payment Date, as set forth in Section 5.11. All such Distributions made pursuant to this Section 8.2(b)(ii) shall be made only after the Trustee satisfies or sets aside for payment all amounts due as set forth in Section 8.2(c)(i) through (v). If the Trust is unable to satisfy or set aside for payment all amounts due as set forth in Section 8.2(c)(i) through (v) from the amounts received under the Facility Agreement and Trust Expense Reimbursement Agreement and payments under the Senior Notes, in accordance with the Statutory Trust Act, as soon as practicable after the Trust Dissolution Date, the Trustee shall liquidate (A) any Eligible Assets then held by the Trust to the extent necessary to satisfy or set aside for payment all amounts as set forth in Section 8.2(c)(i) through (v) and (B) thereafter any Senior Notes then held by the Trust in accordance with Section 8.2(d), to the extent necessary to cover all amounts due as set forth in Section 8.2(c)(i) through (v), and distribute any funds it then holds in accordance with the priorities set forth in Section 8.2(c).

(c) To the fullest extent permitted by the Statutory Trust Act, on the Liquidation Distribution Date, the Trustee shall distribute the Trust Property in accordance with the following priorities:

(i) *first*, in satisfaction of the expenses of liquidation;

(ii) *second*, in payment of any Trustee's Fee and any Trust Expenses then due and payable;

(iii) *third*, to the Company and any Issuance Right Assignee in satisfaction of any amounts then due and payable to the Company and such Issuance Right Assignee, respectively, under the Facility Agreement;

(iv) *fourth*, in satisfaction of any other outstanding obligations of the Trust then due and payable, *pro rata* among those creditors in accordance with the aggregate unpaid amount due to each;

(v) *fifth*, to set aside any amounts required to reasonably provide for the payment of any known claims or contingent obligations pursuant to the Statutory Trust Act; and

(vi) *sixth*, to the Holders, *pro rata* with respect to each Trust Security, subject to the provisions set forth in Section 8.2(k).

The date on which the Trustee is required to make any distributions as set forth in Section 8.2(b) or Section 8.2(d) shall be the “*Liquidation Distribution Date*.”

(d) Notwithstanding Section 8.2(c), if the Trust Property includes Senior Notes on the Trust Dissolution Date, and if the Trustee determines that any Senior Notes must be liquidated in order to satisfy obligations of the Trust that rank prior to the Distributions to the Holders under Section 8.2(c)(vi), the Trustee shall not make any such Distribution pursuant to Section 8.2(c) until the date on which it has liquidated the Senior Notes to the extent necessary to cover all amounts due as set forth in Section 8.2(c)(i) through (v). Pending the distribution of the Trust Property, the Trustee shall hold the Trust Property, other than any Senior Notes held by the Trust, as provided in Section 2.6(c). To determine whether any Senior Notes must be liquidated, the Trustee shall assume that it shall apply all Trust Property, other than the Senior Notes, to all obligations and claims of the Trust ranking higher in order of priority than the rights of the Holders, and that the Senior Notes shall be liquidated only to the extent such other Trust Property is insufficient. If the Trustee determines that it must liquidate any of the Senior Notes, it shall liquidate such Senior Notes in accordance with commercially reasonable market standards and in compliance with applicable securities laws. The Trustee shall use commercially reasonable efforts (including retaining third-party agents at the expense of the Trust) to liquidate the Senior Notes as promptly as practicable, but in any event shall dispose of the Senior Notes held by the Trust no later than the 90th day following the Trust Dissolution Date. The Trustee shall distribute the proceeds received from any liquidation of Senior Notes pursuant to this Section 8.2(d) on the date on which the Trustee liquidates the required amount of Senior Notes; *provided* that a purchaser for such Senior Notes is available on such date.

(e) Upon the occurrence of an event referred to in Section 8.1(a)(v), the Trustee shall proceed to wind up the affairs of the Trust, liquidate the Trust Property, apply the proceeds of such liquidation in the following order of priority and liquidate:

(i) *first*, to the expenses of liquidation; and

(ii) *second*, to the payment of the debts and liabilities of the Trust, as required by applicable law, including any outstanding expenses, fees or indemnity obligations owing to the Trustee.

(f) For purposes of the application of this Section 8.2, all unrealized income, gain, loss and deduction of the Trust shall be treated as realized and recognized immediately before any such distributions.

(g) If the Trustee receives any funds or other Trust Property after the Liquidation Distribution Date, the Trustee shall distribute such funds or other Trust Property in accordance with the priorities set forth in Section 8.2(c), not later than the third Business Day following its receipt of such funds or other Trust Property.

(h) Unless a Majority of Holders determine otherwise, on the one-year anniversary of the Trust Dissolution Date, the Trustee shall (i) distribute any remaining Trust

Property in kind or abandon such Trust Property and (ii) at the expense of the Depositor, file a certificate of cancellation of the Trust with the Secretary of State terminating the Trust.

(i) To the extent consistent with the priorities established by this Article VIII, the Trustee may make liquidation distributions after the Trust Dissolution Date but prior to the Liquidation Distribution Date only pursuant to an amendment or waiver of this Declaration made in accordance with Section 10.3.

(j) Once the assets of the Trust have been liquidated and distributed as set forth in this Section 8.2 and a certificate of cancellation has been filed by the Trustee as described above, the Trust shall be terminated in accordance with the Statutory Trust Act.

(k) If *pro rata* distribution of the Senior Notes would result in any Holder being entitled to receive Senior Notes with an aggregate principal amount that is not a multiple of \$1,000, then the Trustee shall round the principal amount of the Senior Notes deliverable to that Holder down to the nearest \$1,000 and shall seek to liquidate any remaining Senior Notes and distribute the proceeds of those remaining Senior Notes to those Holders, *pro rata* in accordance with the principal amount of Senior Notes such Holder would have otherwise been entitled to receive.

ARTICLE IX

LIMITATION OF LIABILITY OF HOLDERS, THE TRUSTEE, THE DELAWARE TRUSTEE OR OTHERS

Section 9.1. *Liability; Indemnity.*

(a) The Trustee, the Delaware Trustee and the Company shall not be:

(i) personally liable for the return of any portion of the investment of the Holders or any return thereon, all of which shall be made solely from assets of the Trust;

(ii) required to pay to the Trust or to any Holder any deficit upon dissolution of the Trust or otherwise;
or

(iii) except as expressly set forth herein in the case of the Depositor, required to pay any fees or expenses relating to the operation of the Trust.

(b) Pursuant to Section 3803(a) of the Statutory Trust Act, the Holders shall be entitled to the same limitation of personal liability extended to shareholders of private corporations for profit organized under the General Corporation Law of the State of Delaware.

(c) (i) To the fullest extent permitted by applicable law, and (ii) to the extent the Company fails to indemnify any Indemnified Person (as defined herein) related to the Trustee, the Delaware Trustee or the Collateral Agent pursuant to the Trust Expense Reimbursement Agreement, the assets of the Trust shall be used to indemnify (A) the Trustee, (B) the Delaware Trustee, (C) the Collateral Agent, (D) the Securities Intermediary, (E) any Affiliate of the Trustee or the Delaware Trustee and (F) any officers, directors, shareholders, members, partners, employees, representatives, custodians, nominees or agents of the Trustee, the Delaware Trustee, the Collateral Agent, the Securities Intermediary or such Affiliates (each of the Persons in clause (A) through (F) being referred to as an "*Indemnified Person*") for, and hold each Indemnified Person harmless against, any loss, obligation, action, damage, claim, liability, suit or proceeding whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnified Person may be involved, as

a party or otherwise, by reason of its status as an Indemnified Person, or expense including taxes (other than taxes based on or determined (in whole or in part) by reference to the income of the Trustee, the Delaware Trustee, the Collateral Agent, the Securities Intermediary or such other Person) incurred without gross negligence or bad faith or willful misconduct on the part of such Indemnified Person arising out of or in connection with the acceptance or administration of the Trust or the Trust Property, or relating to this Declaration or any other document or agreement, including the Pledge Agreement and the Facility Agreement (including any actions taken in connection with Section 2.7 of the Facility Agreement or any Issuance Right Assignment Notice), entered into, by or on behalf of the Trust or the Trustee, including the costs, disbursements and expenses (including reasonable legal fees and expenses and fees and expenses incurred in connection with enforcement of indemnification rights) of defending itself against, or investigating any claim or liability in connection with, the exercise or performance of any of its powers or duties hereunder or any other such document or agreement. The obligation to indemnify as set forth in this Section 9.1(c) shall survive the satisfaction and discharge of this Declaration or the resignation or removal of the Trustee or the Delaware Trustee.

Section 9.2. *Outside Businesses.* Any of the Depositor, the Trustee, the Delaware Trustee, the Trustee's officers, directors, shareholders, partners, members, representatives, employees, custodians, nominees, agents or Affiliates, and the Holders may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Trust, and the Trust and the Holders shall have no rights by virtue of this Declaration in and to such independent ventures or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Trust, shall not be deemed wrongful or improper. None of the foregoing Persons shall be obligated to present any particular investment or other opportunity to the Trust even if such opportunity is of a character that, if presented to the Trust, could be taken by the Trust, and any such Person shall have the right to take for its own account (individually or as a partner or fiduciary) or to recommend to others any such particular investment or other opportunity. Any of the foregoing Persons may engage or be interested in any financial or other transaction with the Company or any Affiliate of the Company, or may act as depository for, trustee or agent for, or act on any committee or body of holders of, securities or other obligations of the Company or its Affiliates.

ARTICLE X

VOTING; AMENDMENTS AND MEETINGS

Section 10.1. *General.* Except as provided in this Article X, the Holders shall not have any voting rights.

Section 10.2. *Voting.* The Holders shall be entitled to vote as a single class on all matters submitted to the vote of the Holders. Each Trust Security shall have one vote on all matters submitted to the vote of the Holders.

Section 10.3. *Amendments.*

(a) No amendment to this Declaration shall be made, and any such purported amendment shall be void and ineffective:

(i) unless, in the case of any purported amendment, the Trustee shall have first received an opinion of counsel (which may be in-house counsel for the Company) that such purported amendment is permitted by, and conforms to, the terms of this Declaration (including the terms of the Trust Securities);

(ii) unless, in the case of any purported amendment that affects the rights, duties, powers, liabilities, indemnities or immunities of the Trustee, the Trustee shall have consented in writing to such amendment;

(iii) unless, in the case of any purported amendment that affects the rights, powers, liabilities, indemnities or immunities of the Delaware Trustee, the Delaware Trustee has consented in writing to such amendment;

(iv) unless, in the case of any purported amendment that affects the rights of the Company, the Company shall have consented to such amendment; or

(v) if the result of such amendment would be to:

(A) cause the Trust to be classified as an association or a publicly traded partnership taxable as a corporation for United States federal income tax purposes;

(B) cause the Trust to be deemed to be an investment company required to be registered under the Investment Company Act; or

(C) permit the Trust to invest in or hold any assets other than the Eligible Assets, the Senior Notes and its rights under the Transaction Agreements.

(b) Section 2.11, Section 9.1(b), Section 10.2, this Section 10.3 and Section 10.4 shall not be amended without the unanimous consent of the Holders. In addition, if any proposed amendment would affect the rights of the Holders to receive Distributions on the Trust Securities in accordance with their terms, including Distributions in connection with a dissolution of the Trust, such amendment shall not be effective without the unanimous consent of the Holders. Any other amendment may be effected with the approval of the Majority of Holders voting on such matter, subject to the provisions set forth in Section 10.3(c).

(c) Notwithstanding any other provision of this Declaration, this Declaration may be amended without the consent of the Holders:

(i) to cure any ambiguity or correct any mistake or conform this Declaration to the description thereof in the Offering Memorandum;

(ii) to correct or supplement any provision in this Declaration that may be defective or inconsistent with any other provision of this Declaration;

(iii) as determined in good faith by an “*Authorized Officer*” (as defined in the Pledge Agreement) of the Company in an Officer’s Certificate (as defined in the Indenture; *provided* that any reference to the term “Trustee” in the definition of Officer’s Certificate in the Indenture shall be deemed to refer to the Trustee as defined in this Declaration) delivered to the Trustee, upon which the Trustee and the opinion of counsel referenced in Section 10.3(a)(i) are entitled to rely, to make any change that does not adversely affect the rights of any Holder in any material respect; or

(iv) to make any other change that may in the reasonable judgment of the Company be necessary or appropriate to prevent the occurrence of any Investment Company Act Event or P-Caps Tax Event, *provided* that such change would not change the timing or amount of any Distribution to the Holders or the United States federal income tax treatment of the Holders as the owners of indebtedness of the Company, either held directly or held through the Trust.

(d) At the request of the Company, the Trust may consent to any amendment or modification of the Facility Agreement, Pledge Agreement or Trust Expense Reimbursement Agreement, subject to obtaining any consent of Holders required by the terms of such agreement in respect of such amendment or modification.

(e) The Trustee shall provide prompt written notice to the Holders and each Rating Agency of any amendment to or modification of any Transaction Agreement, other than any such amendment or modification that conforms such Transaction Agreement to the description thereof in the Offering Memorandum.

(f) Prior to the execution of any amendment to this Trust Declaration or any Transaction Agreement, the Trustee and the Delaware Trustee shall be entitled to receive and conclusively rely on an opinion of counsel, at the expense of the Trust, stating that the execution of such amendment is authorized or permitted by this Declaration and the Transaction Agreements and that all conditions precedent to the execution of such amendment have been satisfied. The Trustee and the Delaware Trustee may, but shall not be obligated to, enter into any such amendment which affects the Trustee's or the Delaware Trustee's own rights, duties or immunities under this Declaration.

Section 10.4. *Certain Other Matters.*

(a) If the consent of the Holders or the holders of the Senior Notes is required, or would be required if the Senior Notes were outstanding, with respect to any amendment, modification or waiver of the terms of or rights or preferences under, or other matter in respect of the Senior Notes or the Indenture (whether or not the Trust is then holding any Senior Notes), any other securities that are part of the Trust Property or any other agreement to which the Trust is a party, the Trustee shall request the direction of the Holders of the Trust Securities with respect to such matter.

(b) With respect to the Senior Notes and the Indenture (whether or not the Trust is then holding any Senior Notes), the Trustee shall only give its consent with respect to those matters if (i) a Majority of Holders consent thereto, in the case of any matter of the type that requires, or would require, the consent of holders of a majority of the outstanding Senior Notes or (ii) all Holders consent thereto, in the case of any matter of the type that requires, or would require, consent of all holders of Senior Notes. With respect to all other matters, and prior to taking any other legal action with respect to any Trust Property, the Trustee shall request the direction of the Holders with respect to such matter or legal action and shall act with respect to such matter or legal action as directed by a Majority of Holders. The Trustee shall not be obligated to take any action in accordance with the directions of the Holders under this Section 10.4 unless the Trustee has received an Opinion of Tax Counsel to the effect that for United States federal income tax purposes the Trust shall not be classified as an association or a publicly traded partnership taxable as a corporation after consummation of such action.

(c) The Company agrees that it shall not amend the Indenture, as it would apply to the Senior Notes, after the issue date of the Trust Securities and at a time no Senior Notes are outstanding, except with respect to changes that would not require any vote by holders of Senior Notes if the Senior Notes were outstanding, without the consent of the Trustee, as directed by the Holders of the Trust Securities, as provided in Section 10.4(a) and (b).

Section 10.5. *Meetings of the Holders.*

(a) Meetings of the Holders may be called at any time by the Trustee or as provided by this Declaration. Except to the extent otherwise provided in this Declaration, the following provisions shall apply to meetings of Holders.

(b) Whenever a vote, consent or approval of Holders is permitted or required under this Declaration such vote, consent or approval may be given at a meeting of Holders, in person or by proxy, or by written consent.

(c) Each Holder may authorize any Person to act for it by proxy on all matters in which such Holder is entitled to participate, including waiving notice of any meeting, or voting or participating at a meeting. Every proxy must be signed by the Holder or its attorney-in-fact. Every proxy shall be revocable at the pleasure of the Holder executing it at any time before it is voted.

(d) Each meeting of Holders shall be conducted by the Trustee or by such other Person that the Trustee may designate.

(e) A quorum with respect to any such meeting shall not be less than 50% of outstanding Trust Securities. The Trustee shall cause a notice of any meeting at which Holders are entitled to vote, or of any matter upon which action may be taken by written consent of such Holders, to be mailed to each Holder at least 10 days before such meeting. Each such notice shall include a statement setting forth (i) the date of such meeting or the date by which such action is to be taken, (ii) a description of any action proposed to be taken at such meeting on which such Holders are entitled to vote or of such matters upon which written consent is sought and (iii) instructions for the delivery of proxies or consents. Any and all meetings of Holders shall be held during normal business hours.

(f) The Trustee shall establish all other provisions relating to meetings of Holders, including notice of the time, place or purpose of any meeting at which any matter is to be voted on by any Holders, action by consent without a meeting, the establishment of a record date, quorum requirements (other than those set forth in Section 10.5(e)), voting in person or by proxy or any other matter with respect to the exercise of any such right to vote.

Section 10.6. *Right to Vote Assets.*

(a) Whenever Eligible Assets (including, but not limited to, warrants, options, conversions, subscriptions, takeovers, other forms of capital reorganizations, redemptions, tenders, options to tender or non-mandatory puts or calls) confer optional rights on the Depositor or provide for discretionary action or alternative courses of action by the Depositor, the Depositor shall be responsible for making any decisions relating thereto and for instructing the Trustee to act. In order for the Trustee to act, it must receive the Depositor's Voting Instructions (defined below) at the Trustee's offices, by the deadline specified by the Trustee, in its sole discretion, from time to time. If the Trustee does not receive such written instructions prior to its specified deadlines, the Trustee shall not be liable for failure to take any action relating to or to exercise any rights conferred by such Eligible Assets. As used herein, "Voting Instructions" shall mean instructions delivered to Trustee by SWIFT, any Electronic Access Service providing corporate action instruction capability, or any other method agreed to in writing by the Trustee to accept Voting Instructions. "Electronic Access Services" means such services made available by the Trustee or a Trustee Affiliate to Depositor or Holder to electronically access information relating to the Accounts and/or transmit Instructions.

(b) In order to facilitate access by Depositor or its designee to ballots or online systems to assist in the voting of proxies received for eligible positions of Eligible Assets held in the Trust Account (excluding bankruptcy matters), the Trustee will, at the written request of the Depositor upon the execution of this Declaration, appoint a provider of proxy voting services to act as agent of the Depositor to provide global proxy voting services to the Depositor. Trustee shall have no obligation or liability in respect of such proxy voting services or the acts or omissions of the provider of such proxy voting services.

ARTICLE XI

REPRESENTATIONS OF THE TRUSTEE AND THE DELAWARE TRUSTEE

Section 11.1. *Representations and Warranties of the Trustee.* The Person that acts as initial Trustee represents and warrants to the Trust and to the Depositor and for the benefit of the Holders at the date of this Declaration, and each Successor Trustee represents and warrants to the Trust and the Depositor and for the benefit of the Holders at the time of the Successor Trustee's acceptance of its appointment as Successor Trustee that:

(a) The Trustee is a banking corporation, organized and authorized under the laws of the State of New York (or, in the case of a Successor Trustee, its jurisdiction of incorporation) to exercise corporate trust powers, duly organized, validly existing and in good standing under such laws, with power and authority to execute and deliver, and to carry out and perform its obligations under the terms of, this Declaration.

(b) The Trustee satisfies the requirements of Section 4.1(a).

(c) The execution, delivery and performance by the Trustee of the Certificate of Trust and this Declaration have been duly authorized by all necessary corporate action on the part of the Trustee. This Declaration has been duly executed and delivered by the Trustee and constitutes a legal, valid and binding obligation of the Trustee, enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, moratorium, insolvency and other similar laws affecting creditors' rights generally and to general principles of equity and the discretion of the court (regardless of whether the enforcement of such remedies is considered in a proceeding in equity or at law).

(d) The execution, delivery and performance of the Certificate of Trust and this Declaration by the Trustee does not conflict with or constitute a breach of the charter or Articles of Association or the By-laws of the Trustee.

(e) No consent, approval or authorization of, or registration with or notice to, any State or Federal banking authority is required for the execution, delivery or performance by the Trustee of the Certificate of Trust and this Declaration.

(f) The Trustee, except as expressly provided or contemplated by this Declaration, shall not dispose of any Trust Property, or create, incur or assume, or suffer to exist any mortgage, pledge, hypothecation, encumbrance, lien or other charge or security interest upon the Trust Property.

Section 11.2. *Representations and Warranties of the Delaware Trustee.* The Delaware Trustee that acts as initial Delaware Trustee represents and warrants to the Trust and to the Depositor and for the benefit of the Holders at the date of this Declaration, and each Successor Delaware Trustee represents and warrants to the Trust and the Depositor and for the benefit of the Holders at the time of the Successor Delaware Trustee's acceptance of its appointment as Delaware Trustee, that:

(a) The Delaware Trustee fulfills the requirements of Section 3807 of the Statutory Trust Act and has the power and authority to execute and deliver, and to carry out and perform its obligations under the terms of, this Declaration.

(b) The Delaware Trustee has been authorized to execute, deliver and perform its obligations under the Certificate of Trust and this Declaration. This Declaration has been duly executed and delivered by the Delaware Trustee and constitutes a legal, valid and binding obligation of the Delaware Trustee, enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, moratorium, insolvency and other similar laws affecting

creditors' rights generally and to general principles of equity and the discretion of the court (regardless of whether the enforcement of such remedies is considered in a proceeding in equity or at law).

(c) No consent, approval or authorization of, or registration with or notice to, any State or Federal banking authority is required for the execution, delivery or performance by the Delaware Trustee of this Declaration.

(d) The Delaware Trustee is an entity that has its principal place of business in the State of Delaware.

ARTICLE XII

MISCELLANEOUS

Section 12.1. *Notices.*

(a) Any notice, request or other communication required or permitted to be given hereunder shall be given in writing by delivering the same against receipt therefor in person, by registered or certified mail or by nationally recognized overnight courier or by e-mail, addressed as follows (except that such notices, requests and other communications if given to the Trustee or the Delaware Trustee shall not be effective unless actually received by the Trustee or the Delaware Trustee, as the case may be, at the Corporate Trust Office or principal place of business of the Delaware Trustee, as the case may be):

If to the Trust at:

Horseshoe Funding Trust II
c/o The Bank of New York Mellon, as Trustee
240 Greenwich Street, Floor 7 East
New York, New York 10286
Attention: Corporate Trust
Phone Number: ****
Email: ****

If to the Trustee at:

The Bank of New York Mellon, as Trustee
240 Greenwich Street, Floor 7 East
New York, New York 10286
Attention: Corporate Trust
Phone Number: ****
Email: ****

If to the Delaware Trustee at:

BNY Mellon Trust of Delaware
103 Bellevue Parkway
Wilmington, Delaware 19809
Attention: Horseshoe Funding Trust II
Email: ****

With copy to:

The Bank of New York Mellon, as Trustee
240 Greenwich Street, Floor 7 East
New York, New York 10286
Attention: Corporate Trust
Phone Number: ****
Email: ****

If to S&P Global Ratings at:

S&P Global Ratings
55 Water Street
New York, New York 10007
Attention: ****
Email: ****

If to Moody's at:

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention: ****
Email: ****

If to the Depositor or the Company at:

Humana Inc.
101 East Main Street
Louisville, Kentucky 40202
Attention: ****
Email: ****
Email: ****

with copies, which shall not constitute notice, to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: ****
Email: ****
Email: ****

If to any Holder, at the address of such Holder set forth on the Register.

The Trustee shall have the right, but shall not be required, to rely upon and comply with instructions and directions sent by e-mail and other similar unsecured electronic methods by persons, believed by the Trustee to be authorized to give instructions and directions on behalf of the Depositor. The Trustee shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorized to give instructions or directions on behalf of the Depositor; and the Trustee shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Depositor as a result of such reliance upon or compliance with such instructions or directions. The Depositor agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Any notice or other communication provided for herein to be given to a Rating Agency shall be provided as a matter of accommodation and no liability shall attach to the giver of such notice or other communication for the failure to deliver same or any defect in its contents.

Any instruction given to the Trustee in connection with the Trust Securities or the Senior Notes pursuant to Section 4.12 shall be given by the Depositor or the Holders exclusively by Corporate Action Instructions.

(b) Any such notice shall be effective upon delivery, if delivered in person; upon acknowledgement of receipt, if delivered by email or other electronic transmission; on the fifth day after deposited in the mail, postage prepaid, if delivered by registered or certified mail; and on the day after deposit with a nationally recognized overnight courier, if delivered by overnight courier. Any party hereto may change its address or email address for notices and other communications hereunder by notice to the other parties hereto in accordance with this Section 12.1.

Section 12.2. *GOVERNING LAW.* THIS DECLARATION, THE TRUST SECURITIES AND THE RIGHTS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE AND ALL RIGHTS AND REMEDIES SHALL BE GOVERNED BY SUCH LAWS WITHOUT REGARD TO THE PRINCIPLES OF CONFLICT OF LAWS OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION THAT WOULD CALL FOR THE APPLICATION OF THE LAW OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE; PROVIDED, HOWEVER, THAT THERE SHALL NOT BE APPLICABLE TO THE PARTIES HEREUNDER OR THIS DECLARATION ANY PROVISION OF THE LAWS (STATUTORY OR COMMON, OTHER THAN THE STATUTORY TRUST ACT) OF THE STATE OF DELAWARE PERTAINING TO TRUSTS THAT RELATE TO OR REGULATE, IN A MANNER INCONSISTENT WITH THE TERMS HEREOF, INCLUDING (A) THE FILING WITH ANY COURT OR GOVERNMENTAL BODY OR AGENCY OF TRUSTEE ACCOUNTS OR SCHEDULES OF TRUSTEE FEES AND CHARGES, (B) AFFIRMATIVE REQUIREMENTS TO POST BONDS FOR TRUSTEES, OFFICERS, AGENTS OR EMPLOYEES OF A TRUST, (C) THE NECESSITY FOR OBTAINING COURT OR OTHER GOVERNMENTAL APPROVAL CONCERNING THE ACQUISITION, HOLDING OR DISPOSITION OF REAL OR PERSONAL PROPERTY, (D) FEES OR OTHER SUMS PAYABLE TO TRUSTEES, OFFICERS, AGENTS OR EMPLOYEES OF A TRUST, (E) THE ALLOCATION OF RECEIPTS AND EXPENDITURES TO INCOME OR PRINCIPAL, (F) RESTRICTIONS OR LIMITATIONS ON THE PERMISSIBLE NATURE, AMOUNT OR CONCENTRATION OF TRUST INVESTMENTS OR REQUIREMENTS RELATING TO

THE TITLING, STORAGE OR OTHER MANNER OF HOLDING OR INVESTING TRUST ASSETS, OR (G) THE ESTABLISHMENT OF FIDUCIARY OR OTHER STANDARDS OR RESPONSIBILITY OR LIMITATIONS ON THE ACTS OR POWERS OF THE TRUSTEE THAT ARE INCONSISTENT WITH THE LIMITATIONS OR LIABILITIES OR AUTHORITIES AND POWERS OF THE TRUSTEE HEREUNDER AS SET FORTH OR REFERENCED IN THIS TRUST DECLARATION. SECTIONS 3540 AND 3561 OF TITLE 12 OF THE DELAWARE CODE SHALL NOT APPLY TO THE TRUST.

Section 12.3. *Jurisdiction.* The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Declaration or the transactions contemplated hereby shall be brought exclusively in the Court of Chancery of the State of Delaware or if such court does not have jurisdiction over the subject matter of such proceeding or if such jurisdiction is not available, in any other court of the State of Delaware or in the United States District Court for the District of Delaware, and each of the parties hereto hereby irrevocably consent to the exclusive jurisdiction of those courts (and of the appropriate appellate courts therefrom) in any suit, action or proceeding and irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of the venue of any suit, action or proceeding in any of those courts or that any suit, action or proceeding which is brought in any of those courts has been brought in an inconvenient forum. Each of the parties hereto unconditionally agrees, to the extent such party is not otherwise subject to service of process in the State of Delaware, to appoint and maintain an agent in the State of Delaware as such party's agent for acceptance of legal process. Process in any suit, action or proceeding may be served on any party hereto anywhere in the world, whether within or without the jurisdiction of any of the named courts and such service shall, to the fullest extent permitted by applicable law, have the same legal force and effect as if served upon such party within the State of Delaware.

Section 12.4. *WAIVER OF TRIAL BY JURY.* THE PARTIES HERETO AND THE HOLDERS HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS DECLARATION OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.5. *Third Party Beneficiaries.* The Company is an intended third-party beneficiary of this Declaration and may enforce the provisions of this Declaration as if it were a party hereto.

Section 12.6. *Enforceability.* If any provision of this Declaration, or the application of such provision to any Person or circumstance, shall be held invalid, the remainder of this Declaration, or the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

Section 12.7. *Counterparts.* This Declaration may contain more than one counterpart of the signature page and this Declaration may be executed by the affixing of the signatures of the Trustee, the Delaware Trustee and a duly authorized officer of the Depositor to one of such counterpart signature pages. All of such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page. The exchange of copies of this Declaration and of signature pages by electronic transmission shall constitute effective execution and delivery of this Declaration as to the parties hereto and may be used in lieu of the original Declaration for all purposes. Signatures of the parties hereto transmitted by electronic transmission shall be deemed to be their original signatures for all purposes.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the undersigned has caused this Amended and Restated Declaration of Trust to be executed as of the day and year first above written.

HUMANA INC., as Depositor

By: /s/ Robert Marcoux
Name: Robert Marcoux
Title: Vice President and Treasurer

HUMANA INC., solely for the purposes of Section 5.10, Section 5.11(b), Section 5.11(f) and Section 10.4(c)

By: /s/ Robert Marcoux
Name: Robert Marcoux
Title: Vice President and Treasurer

[Signature Page to Amended and Restated Declaration of Horseshoe Funding Trust II]

THE BANK OF NEW YORK MELLON, as Trustee

By: /s/ Glenn G. McKeever
Name: Glenn G. McKeever
Title: Vice President

[Signature Page to Amended and Restated Declaration of Horseshoe Funding Trust II]

BNY MELLON TRUST OF DELAWARE, as
Delaware Trustee

By: /s/ Dawn Plows
Name: Dawn Plows
Title: Associate

[Signature Page to Amended and Restated Declaration of Horseshoe Funding Trust II]

Certificate of Trust

Form of Certificate

B-1

Form of Pledge Agreement

Form of Facility Agreement

Form of Trust Expense Reimbursement Agreement

CUSIPs, Face Amount and Purchase Price of U.S. Treasury STRIPs Comprising the Eligible Assets on the Date Hereof

HUMANA INC.,

Issuer

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

Trustee

THIRTY-SECOND SUPPLEMENTAL INDENTURE

Dated as of May 15, 2026

6.062% Senior Notes due 2036

Supplemental to Indenture dated as of August 5, 2003

THIS THIRTY-SECOND SUPPLEMENTAL INDENTURE (the “Thirty-Second Supplemental Indenture”) is made the 15th day of May, 2026, between HUMANA INC., a corporation duly incorporated and existing under the laws of Delaware and having its principal executive office at 101 East Main Street, Louisville, Kentucky 40202 (hereinafter called “the Company”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York Trust Company, N.A. and as successor to The Bank of New York), a national banking association, as Trustee (hereinafter called the “Trustee”).

RECITALS OF THE COMPANY

WHEREAS, the Company entered into an Indenture, dated as of August 5, 2003 with the Trustee (the “Original Indenture,” and together with this Thirty-Second Supplemental Indenture, referred to herein as the “Indenture”) (all capitalized terms used in this Thirty-Second Supplemental Indenture and not otherwise defined herein have the meanings assigned to such terms in the Original Indenture), for the purposes of issuing its Securities, evidencing its senior unsecured indebtedness, unlimited as to principal amount, to bear such rates of interest, to mature at such time or times, to be issued in one or more series and to have such other provisions as authorized by or pursuant to the authority granted in one or more resolutions of the Board of Directors of the Company; and

WHEREAS, Section 901 of the Original Indenture provides that without the consent of the Holders of the Securities of any series issued under the Original Indenture, the Company, when authorized by a Board Resolution, and the Trustee may, in certain circumstances, enter into one or more indentures supplemental to the Original Indenture; and

WHEREAS, the Company proposes to issue a series of Securities designated as its 6.062% Senior Notes due 2036, the terms of which shall be set forth in, or determined in the manner provided in, an Officers’ Certificate of the Company as provided in Section 301 of the Original Indenture (such senior notes being referred to herein as the “2036 Senior Notes” and all references to Securities in the Original Indenture shall be deemed to refer also to the 2036 Senior Notes unless the context otherwise provides); and

WHEREAS, the Company has duly authorized the creation, issuance and sale on one or more occasions of the 2036 Senior Notes, not to exceed the Maximum Amount (as defined herein) at any one time outstanding, to Horseshoe Funding Trust I, a Delaware statutory trust (the “Trust”), pursuant to the Facility Agreement, dated as of May 15, 2026, among the Company, the Trust and the Trustee (the “Facility Agreement”).

WHEREAS, the entry into this Thirty-Second Supplemental Indenture by the parties hereto is in all respect authorized by the provisions of the Original Indenture; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Thirty-Second Supplemental Indenture and to make it a valid and binding obligation of the Company have been done or performed; and

NOW, THEREFORE, THIS THIRTY-SECOND SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the promises and the purchase of the 2036 Senior Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders from time to time of the 2036 Senior Notes, as follows:

Section 1. The Original Indenture is hereby amended solely with respect to the 2036 Senior Notes as follows:

- (A) By amending Section 101 to insert the following definitions in their entirety in the appropriate alphabetical order as follows:

“Cash Settlement Amount” means the amount, if any, of cash that the Company may elect to deliver to the Trust in lieu of Senior Notes pursuant to Section 2.1(b) of the Facility Agreement.

“Change of Control” means the occurrence of any one of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company’s and its subsidiaries assets taken as a whole to any Person other than to the Company or a Subsidiary; (2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company or the Voting Stock of any Parent Company (as defined below) or other Voting Stock into which the Voting Stock of the Company or the Voting Stock of any Parent Company is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company or any Parent Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company or any Parent Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company, the Voting Stock of such Parent Company or the Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Company or the Voting Stock of such Parent Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person or any Parent Company of the surviving Person immediately after giving effect to such transaction; or (4) the adoption of a plan relating to the liquidation or dissolution of the Company. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a subsidiary of a Parent Company and (ii) the holders of the Voting Stock of the Company or the Voting Stock of any Parent Company immediately prior to such transaction hold at least a majority of the Voting Stock of such

Parent Company immediately following such transaction; provided that any series of related transactions shall be treated as a single transaction. The term “Person,” solely as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a related Rating Event.

“Common Stock” means, with respect to any Principal Subsidiary, Capital Stock of any class, however designated, except Capital Stock which is non-participating beyond fixed dividend and liquidation preferences and the holders of which have either no voting rights or limited voting rights entitling them, only in the case of certain contingencies, to elect less than a majority of the directors (or persons performing similar functions) of such Principal Subsidiary, and also includes securities of any class, however designated, which are convertible into Common Stock.

“Corporate Trust Office” means the office of the Trustee at which at any particular time its corporate trust business shall be administered, which office of The Bank of New York Mellon Trust Company, N.A. is located at 311 South Wacker Drive, Suite 6200B, Mailbox #44, Chicago, Illinois 60606, Attention: Corporate Trust Department or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

“Electronic Means” means the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Depositor Affiliated Owner/Holder” means the Company or any of its Affiliates.

“Facility Agreement” has the meaning assigned to it in the preamble to this Thirty-Second Supplemental Indenture.

“Indebtedness” means, with respect to any Person (without duplication):

- (1) any liability of that Person (A) for borrowed money, or under any reimbursement obligation relating to a letter of credit or similar instrument; (B) evidenced by a bond, note, debenture or similar instrument; (C) to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business; or (D) for the payment of money relating to any obligations under any capital

lease of real or personal property which has been recorded as a capitalized lease obligation;

(2) any liability of others described in the preceding clause (1) that the Person has guaranteed or that is otherwise its legal liability or which is secured by a lien on that Person's Property; and

(3) any amendment, supplement, modification, deferral, renewal, extension or refunding of any liability of the types referred to in clauses (1) or (2) above.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category) and a rating of BBB- or better by S&P Global Ratings (or its equivalent under any successor rating category).

"Issuance Right" means the right granted to the Company by the Trust to require the Trust to purchase, on one or more occasions, up to the Maximum Amount of Senior Notes on the terms specified in the Facility Agreement.

"Issue Date" means the first date on which 2036 Senior Notes are issued, which shall be May 15, 2026.

"Maximum Amount" means, at any time, in respect of the Senior Notes, \$750,000,000 aggregate principal amount of Senior Notes, less the aggregate principal amount of Senior Notes, if any, that the Company (i) has repurchased pursuant to a Change of Control Offer, (ii) has redeemed or (iii) as to which the Company has paid the Cash Settlement Amount.

"Moody's" means Moody's Investors Service, Inc., or any successor thereto.

"Parent Company" means any holding company that, directly or indirectly, owns 100% of the Voting Stock of the Company.

"Pledge Agreement" means the Pledge and Control Agreement, dated as of May 15, 2026, between the Trust and The Bank of New York Mellon, as Collateral Agent and Securities Intermediary.

"Principal Subsidiary" means a consolidated subsidiary of the Company that, as of the relevant time of determination, is a "significant subsidiary" as defined under Rule 405 under the Securities Act of 1933, as amended (as that Rule is in effect on the date hereof, without giving effect to any further amendment of that Rule).

"Rating Agency" means:

(1) each of Moody's and S&P Global Ratings, and

(2) if either or both of Moody's or S&P Global Ratings ceases to rate the Trust Securities and/or 2036 Senior Notes or fails to make a rating of

the Trust Securities and/or 2036 Senior Notes publicly available for reasons outside of the Company's control, a Substitute Rating Agency in lieu thereof.

"Rating Event" means (i) the rating of the Trust Securities and/or 2036 Senior Notes is lowered by both Rating Agencies during the related Trigger Period and (ii) the Trust Securities and/or 2036 Senior Notes are rated below an Investment Grade rating by both Rating Agencies on any day during such Trigger Period. If either Rating Agency is not providing a rating of the Trust Securities and/or 2036 Senior Notes on any day during such Trigger Period for any reason, the rating of such Rating Agency shall be deemed to be below Investment Grade on such day and such Rating Agency will be deemed to have lowered its rating of the Trust Securities and/or 2036 Senior Notes during the Trigger Period. For the avoidance of doubt, the Trustee shall not be charged with knowledge of any Rating Event nor have any duty to monitor the ratings of the Securities.

"Repurchase" means a repurchase by the Company of Senior Notes then outstanding and held by the Trust pursuant to Section 2.2 of the Facility Agreement.

"Restricted Legend" shall mean the legend set forth in Exhibit B.

"Rule 144" means Rule 144 promulgated under the Securities Act, as such rule may be amended from time to time, or any successor provision.

"Rule 144A" means Rule 144A promulgated under the Securities Act, as such rule may be amended from time to time, or any successor provision.

"Rule 144A Certificate" shall mean a certificate substantially in the form of Annex A to the form of Senior Notes attached as Exhibit A.

"S&P Global Ratings" means S&P Global Ratings, a division of S&P Global Inc.

"Substitute Rating Agency" means a "nationally recognized statistical rating organization" as that term is defined in Section 3(a)(62) of the Exchange Act, selected by the Company (as certified by a resolution of the Board of Directors delivered to the Trustee) as a replacement agency for Moody's or S&P Global Ratings, or both of them, as the case may be.

"Trigger Period" means the period commencing on the earlier of the first public notice of (a) the occurrence of a Change of Control or (b) the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control (which period shall be extended so long as the rating of the 2036 Senior Notes is under publicly announced consideration for a possible downgrade by either of the Rating Agencies).

“Trust” has the meaning assigned to it in the preamble to this Thirty-Second Supplemental Indenture.

“Trust Declaration” means the Amended and Restated Declaration of Trust of the Horseshoe Funding Trust I dated as of May 15, 2026, among the Company, in its individual capacity and as depositor, The Bank of New York Mellon, a New York banking corporation, as trustee, and BNY Mellon Trust of Delaware, a Delaware banking corporation, as Delaware trustee.

“Trust Securities” means the pre-capitalized trust securities to be issued by the Trust in accordance with the terms of the Trust Declaration and designated as the “Pre-Capitalized Trust Securities Redeemable February 15, 2036.”

“Voting Stock” means, with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote generally in the election of the board of directors (or other analogous managing body) of such Person.

(B) By appending new Section 205 to the Original Indenture as follows:

205. Establishment of 2036 Notes. There is hereby established a new series of Securities to be issued under the Indenture, to be designated as the Company’s “6.062% Senior Notes due 2036.” On the date hereof, the Company shall execute, and the Trustee shall authenticate, a single certificate, registered in the name of the Trust (the “Initial Note Certificate”), to evidence 2036 Senior Notes that may be sold to the Trust from time to time pursuant to the Facility Agreement. The initial principal amount of the Initial Note Certificate shall be \$0, and the aggregate principal amount of 2036 Senior Notes represented by such certificate may from time to time be increased or decreased to reflect (i) any issuance and sale, or any Repurchase, of 2036 Senior Notes pursuant to the Facility Agreement upon receipt of written confirmation from the Company (in the case of any exercise of the Issuance Right) or the Trust (in the case of any Repurchase) of the receipt of the purchase price for the 2036 Senior Notes to be delivered or repurchased, (ii) any cancellation thereof or (iii) any redemption thereof, in each case, by adjustments made on the books and records of the Security Registrar, as hereinafter provided; provided that the principal amount of Senior Notes represented by the Initial Note Certificate may at no time exceed the Maximum Amount.

(C) By appending the following to the end of Section 304 of the Original Indenture:

(D) Notwithstanding anything herein to the contrary, the Trustee, as Security Registrar shall not be required to effect any transfer (other than to the Company or The Depository Trust Company, as Depository, or its nominee) of any individual 2036 Senior Note on the Security Register unless it receives a certificate substantially in the form of the Rule 144A Certificate duly executed by a Holder or such Holder’s attorney duly authorized in writing and the Company or the

Trustee receives such documentation, including opinions of counsel, requested by the Company or the Trustee in order to confirm compliance with the transfer restrictions set forth herein.

(E) The Trustee will retain copies of all certificates, opinions and other documents received in connection with the transfer or exchange of a 2036 Senior Note that is not a Global Security (or a beneficial interest therein), and the Company will have the right to inspect and make copies thereof at any reasonable time upon written notice to the Trustee.

(F) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Thirty-Second Supplemental Indenture or under applicable law with respect to any transfer of any interest in any 2036 Senior Note (including any transfers between or among Depository participants or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Thirty-Second Supplemental Indenture, and to examine the same to determine compliance on their face as to form with the express requirements hereof.

(G) In the event that a Depositor Affiliated Owner/Holder requests an exchange of the Trust Securities for the 2036 Senior Notes pursuant to Section 5.4(e) of the Trust Declaration, the Trustee shall register the transfer of such 2036 Senior Notes to the Depositor Affiliated Owner/Holder or, if requested, cancel such 2036 Senior Notes in accordance with Section 309 of the Base Indenture. The Company shall provide the Trustee with a copy of any request by any Depositor Affiliated Owner/Holder under Section 5.4(e) of the Trust Declaration promptly after such a request is made.

(H) By adding Section 314 to the Original Indenture as follows:

Section 314. *Restricted Legends.*

(I) Each Senior Note shall bear the Restricted Legend.

(J) If the Trust distributes the 2036 Senior Notes to the holders of its Trust Securities upon its dissolution and termination, then prior to such distribution, the 2036 Senior Notes shall, and the Company shall take commercially reasonable efforts to cause the 2036 Senior Notes to, be exchanged for one or more Global Securities and the Depository shall be The Depository Trust Company; *provided that*, if such 2036 Senior Notes are not eligible to be settled through The Depository Trust Company at the time of such distribution, such 2036 Senior Notes will be distributed in the form of one or more individual 2036 Senior Notes in definitive form. Any such Global Securities shall be Global Securities for

purposes of the Original Indenture and shall be subject to the provisions thereof governing Global Securities, except as modified hereby.

(K) By its acceptance of any 2036 Senior Note bearing the Restricted Legend (or any beneficial interest in such a 2036 Senior Note), each registered Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such 2036 Senior Note (and any such beneficial interest) set forth in this Thirty-Second Supplemental Indenture and in the Restricted Legend and agrees that it will transfer such 2036 Senior Note (and any such beneficial interest) only in accordance with this Thirty-Second Supplemental Indenture and such legend.

(L) By replacing the definition of “Notice of Default” in Section 101 of the Original Indenture in its entirety as follows:

“Notice of Default” has the meaning specified in Sections 501(3) and 501(4).

(M) By replacing Section 105(2) of the Original Indenture in its entirety as follows:

(2) the Company by such Trustee or by any Holder shall be sufficient for every purpose hereunder (except as provided in paragraphs (3) and (4) of Section 501) if furnished in writing and mailed, first class postage prepaid, addressed to it, to the attention of the Chief Financial Officer, at the address of its principal office specified in the first paragraph of this instrument or at any other address previously furnished in writing to such Trustee by the Company.

(N) By adding Section 117 to the Original Indenture as follows:

(O) Section 117. *FATCA*.

Section 2. Upon request from the Trustee, the Company and each of the Holders shall provide information reasonably necessary in order to enable the Trustee to determine whether any withholding obligations under Sections 1471-1474 of the Internal Revenue Code of 1986 (“FATCA”) or applicable law apply. The Trustee shall be entitled to make any withholding deductions from payments to the extent necessary to comply with FATCA or applicable law and neither the Trustee nor the Company shall have any liability in connection with its compliance therewith.

(P) By replacing the sixth paragraph of Section 303 of the Original Indenture in its entirety as follows:

(Q) No Security or coupon appertaining thereto shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee, either by manual or electronic execution, for such Security or on its behalf pursuant to Section 614, and such

certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

- (R) By deleting the language “under the corporate seal of the Company reproduced thereon and” from the first paragraph of Section 303 of the Original Indenture.
- (S) By deleting the eighth paragraph of Section 305 of the Original Indenture in its entirety.
- (T) By replacing Section 403 of the Original Indenture in its entirety as follows:

Section 403. *Covenant Defeasance.*

Upon the Company’s exercise under Section 401 of the option applicable to this Section 403, the Company shall be released from any obligations under the covenants contained in Sections 704, 801 and 1007 hereof with respect to the Outstanding 2036 Senior Notes, on and after the date the conditions set forth in Section 404 are satisfied (hereinafter, “Covenant Defeasance”), and the 2036 Senior Notes and any coupons appertaining thereto shall thereafter be deemed not “Outstanding” for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed “Outstanding” for all other purposes hereunder (it being understood that such 2036 Senior Notes shall not be deemed outstanding for accounting purposes). For this purpose, such Covenant Defeasance means that, with respect to the Outstanding 2036 Senior Notes and any coupons appertaining thereto, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a default or Event of Default under subsection 501(3) but, except as specified above, the remainder of this Indenture and the 2036 Senior Notes shall be unaffected thereby.

- (U) By replacing Section 404(b) of the Original Indenture in its entirety as follows:
 - (b) in the case of Legal Defeasance, the Company shall have delivered to the Trustee for the Securities of that series an Opinion of Counsel in the United States reasonably acceptable to such Trustee confirming that, subject to customary assumptions and exclusions, (1) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (2) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel in the United States shall confirm that, subject to customary assumptions and exclusions, the Holders and beneficial owners of the Outstanding Securities of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal

income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(V) By replacing Section 404(c) of the Original Indenture in its entirety as follows:

(c) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee for the Securities of that series an Opinion of Counsel in the United States reasonably acceptable to such Trustee confirming that, subject to customary assumptions and exclusions, the Holders and beneficial owners of the Outstanding Securities of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(W) By replacing Section 404(d) of the Original Indenture in its entirety as follows:

(d) no Event of Default or event which with the giving of notice or the lapse of time, or both, would become an Event of Default with respect to the 2036 Senior Notes shall have occurred and be continuing on the date of such deposit and no Event of Default under Section 501(5) or Section 501(6) shall have occurred and be continuing on the 123rd day after such date;

(X) By replacing Section 405(ii)(B) of the Original Indenture in its entirety as follows:

(B) no Event of Default or event which with the giving of notice or the lapse of time, or both, would become an Event of Default shall have occurred and be continuing on the date of such deposit and no Event of Default under Section 501(5) or Section 501(6) shall have occurred and be continuing on the 123rd day after such date;

(Y) By replacing Section 501 of the Original Indenture in its entirety as follows:

“Event of Default” wherever used herein with respect to the 2036 Senior Notes means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (1) default in the payment of any installment of interest upon any 2036 Senior Note and any related coupon when it becomes due and payable, and continuance of such default for a period of 30 days; or
- (2) default in the payment of the principal of (or premium, if any, on) any 2036 Senior Note at its Maturity, upon optional redemption, upon required Repurchase, upon declaration of acceleration or otherwise; or

(3) default in the performance of, or breach of, any covenant or warranty of the Company in respect of any 2036 Senior Note contained in this Indenture or in such 2036 Senior Notes (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with) and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee for the 2036 Senior Notes or to the Company and such Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding 2036 Senior Notes a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “*Notice of Default*” hereunder; or

(4) (A) the Company or any of its Subsidiaries fails to pay indebtedness for money borrowed by the Company or any of its Subsidiaries in an aggregate principal amount of at least \$150,000,000, at the later of final maturity or the expiration of any related applicable grace period and such payment shall not have been made, waived or extended within 30 days after written notice from the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding 2036 Senior Notes as provided below or (B) acceleration of maturity of Securities of another series or any other indebtedness for borrowed money of the Company or any of its Subsidiaries, in an aggregate principal amount exceeding \$150,000,000, under the terms of the instrument or instruments under which such indebtedness arises or is secured, if such indebtedness has not been discharged in full or such acceleration is not rescinded or annulled within 30 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and such Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding 2036 Senior Notes a written notice specifying such default and requiring it to be remedied and stating that such notice is a “*Notice of Default*” hereunder; or

(5) the Company shall commence any case or proceeding seeking to have an order for relief entered on its behalf as debtor or to adjudicate it as bankrupt or insolvent or seeking reorganization, liquidation, dissolution, winding-up, arrangement, composition or readjustment of its debts or any other relief under any bankruptcy, insolvency, reorganization, liquidation, dissolution, arrangement, composition, readjustment of debt or other similar act or law of any jurisdiction, domestic or foreign, now or hereafter existing; or the Company shall apply for a receiver, custodian or trustee (other than any trustee appointed as a mortgagee or secured party in connection with the issuance of indebtedness for borrowed money of the Company) of it or for all or a substantial part of its property; or the Company shall make a general assignment for the benefit of creditors; or the Company shall take any corporate action in furtherance of any of the foregoing; or

(6) an involuntary case or other proceeding shall be commenced against the Company with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or similar official of the Company or any substantial part of its property; and such case or other proceeding (A) results in the entry of an order for relief or a similar

order against the Company or (B) shall continue unstayed and in effect for a period of 60 consecutive days.

(Z) By replacing the first and second paragraphs of Section 502 of the Original Indenture in their entirety as follows:

If an Event of Default with respect to the 2036 Senior Notes and any related coupons occurs and is continuing (other than an Event of Default described in Section 501(5) or 501(6) with respect to the Company), then and in every such case either the Trustee for the 2036 Senior Notes or the Holders of not less than 25% in aggregate principal amount of the Outstanding 2036 Senior Notes may declare the entire principal amount of all the 2036 Senior Notes, to be due and payable immediately, by a notice in writing to the Company (and to such Trustee if given by Holders), and upon any such declaration of acceleration such principal, together with accrued interest and all other amounts owing hereunder, shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived.

If any Event of Default specified in Section 501(5) or 501(6) occurs with respect to the Company, all of the unpaid principal amount and accrued interest on all Securities of each series then outstanding shall *ipso facto* become and be immediately due and payable without any declaration or other act by the Trustee or any Holder.

(AA) By deleting “and” at the end of Section 603(j), replacing the period at the end of Section 603(k) with a semicolon and adding the following at the end of Section 603:

(l) in no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(m) in no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, epidemics or pandemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(AB) By replacing the last paragraph of Section 607 of the Original Indenture in its entirety as follows:

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(5) or Section 501(6) the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or state bankruptcy, insolvency or other similar law.

(AC) By appending the following paragraphs to the end of Section 704 of the Original Indenture:

At any time that the Company is not subject to Section 13 or 15(d) of the Exchange Act, the Company shall, for so long as any 2036 Senior Notes are outstanding or may be issued pursuant to the Facility Agreement, furnish or otherwise make available to each holder of the 2036 Senior Notes or Trust Securities and to each prospective investor (as designated by such holder of the 2036 Senior Notes or the Trust Securities), upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Delivery of such reports, information and documents to the Trustee is for informational purposes only, and the Trustee's receipt thereof shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to rely on an Officers' Certificate). The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Company's compliance with the covenants or with respect to any reports or other documents filed with the Commission or EDGAR or any website under this Indenture.

(AD) By replacing Section 1007 of the Original Indenture in its entirety as follows:

Section 1007. *Limitation on Liens*

The Company shall not, and shall not permit any of its Principal Subsidiaries to, issue, assume, incur or guarantee any Indebtedness secured by a mortgage, pledge, lien or other encumbrance, directly or indirectly, on any of the Common Stock of a Principal Subsidiary owned by the Company or any of its Principal Subsidiaries, unless the Company's obligations under the 2036 Senior Notes and, if the Company so elects, any other Indebtedness of the Company ranking on a parity with, or prior to, the 2036 Senior Notes, shall be secured equally and ratably with, or prior to, such secured Indebtedness so long as it is outstanding and is so secured.

(AE) By replacing Section 1008 of the Original Indenture in its entirety as follows:

Section 1008. *Waiver of Certain Covenants.*

The Company may omit in any particular instance to comply with any covenant or condition set forth in Sections 1005 to 1007, inclusive, if before or after the time for such compliance the Holders of more than 50% in aggregate principal amount of the Outstanding Securities of each series of Securities affected by the omission shall, in each case by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee for the Securities of each series with respect to any such covenant or condition shall remain in full force and effect.

(AF) By deleting Section 1009 from the Original Indenture in its entirety.

(AG) By adding Section 1012 to the Original Indenture as follows:

Section 1012. *DTC Eligibility*

In the event that the Trust distributes Senior Notes to holders of Trust Securities in accordance with the Trust Declaration, the Company will reasonably cooperate with the Trustee and use reasonably commercial efforts to (1) effect the eligibility of the Senior Notes through the facilities of the DTC and (2) procure and facilitate the distribution of the Seniors Notes to the relevant persons pursuant to the Trust Declaration.

(AH) By adding the following sentence after the first sentence of Section 1102 to the Original Indenture:

The Company shall furnish to the Trustee an Officers' Certificate at least five (5) Business Days (or such shorter notice as may be acceptable to the Trustee) prior to delivering the notice of redemption to the Holders pursuant to Section 1104 hereof setting forth: (i) the clause of this Indenture and the Series of Security to be redeemed pursuant to which the redemption shall occur, (ii) the Redemption Date, (iii) the principal amount of the Series of Securities to be redeemed, (iv) the redemption price, and (v) the amount of Trust Securities that will also be redeemed, if any.

(AI) By adding Section 1109 to the Original Indenture as follows:

Section 1109. *Offer to Repurchase Upon Change of Control Triggering Event.*

(a) If a Change of Control Triggering Event occurs with respect to the 2036 Senior Notes, unless the Company shall have exercised its option to redeem the 2036 Senior Notes pursuant to Section 1102, the Company shall be required to make an offer (the "Change of Control Offer") to each Holder of 2036 Senior Notes to repurchase all or any part (equal to \$2,000 or any integral multiple of \$1,000 in excess thereof) of such Holder's 2036 Senior Notes on the terms set

forth in this Section 1109. In the Change of Control Offer, the Company shall be required to offer payment in cash equal to 101% of the principal amount of the 2036 Senior Notes to be repurchased, plus accrued and unpaid interest, if any, on the 2036 Senior Notes up to, but not including, the date of repurchase (the “Change of Control Payment”) subject to the rights of the Holder on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date. Within 30 days following any Change of Control Triggering Event or, at the option of the Company, prior to any Change of Control, but after the public announcement of the transaction that constitutes or may constitute the Change of Control, the Company shall deliver a notice to Holders of the 2036 Senior Notes, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer, describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase the 2036 Senior Notes on the date specified in the notice, which date shall be no earlier than 10 days and no later than 60 days from the date such notice is sent other than as may be required by law or, if the notice is sent prior to the Change of Control, no earlier than 10 days and no later than 60 days from the date on which the Change of Control Triggering Event occurs (the “Change of Control Payment Date”). The notice shall, if sent prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

(b) On the Change of Control Payment Date, the Company shall, to the extent lawful:

- (i) accept for payment all 2036 Senior Notes or portions of 2036 Senior Notes properly tendered pursuant to the Change of Control Offer;
- (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all 2036 Senior Notes or portions of 2036 Senior Notes properly tendered in accordance with the procedures set forth in the Global Securities representing the 2036 Senior Notes; and
- (iii) deliver or cause to be delivered to the Trustee the 2036 Senior Notes properly accepted together with an Officers’ Certificate stating the principal amount of 2036 Senior Notes or portions of 2036 Senior Notes being repurchased.

The Company shall publicly announce the results of the Change of Control Offer on or as soon as possible after the date of purchase.

- (c) The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party

repurchases all 2036 Senior Notes properly tendered and not withdrawn under its offer.

- (d) The Company shall comply in all material respects with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the 2036 Senior Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the 2036 Senior Notes, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 1109 by virtue of any such conflict.

Section 3. The recitals and statements in this Thirty-Second Supplemental Indenture are made by the Company only and not by the Trustee, and the Trustee makes no representation as to the validity or sufficiency of this Thirty-Second Supplemental Indenture (other than with respect to the due authorization, execution and delivery of this Thirty-Second Supplemental Indenture by the Trustee). All of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the 2036 Senior Notes and of this Thirty-Second Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 4. As supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Thirty-Second Supplemental Indenture shall be read, taken and construed as one and the same instrument and all references to Securities in the Original Indenture shall be deemed to refer also to the 2036 Senior Notes unless the context otherwise provides.

Section 5. This Thirty-Second Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 6. In the event of a conflict between the terms and conditions of the Original Indenture and the terms and conditions of this Thirty-Second Supplemental Indenture, then the terms and conditions of this Thirty-Second Supplemental Indenture shall prevail.

Section 7. All covenants and agreements in this Thirty-Second Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 8. In case any provision in this Thirty-Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired hereby.

Section 9. Nothing in this Thirty-Second Supplemental Indenture, expressed or implied, shall give to any Person, other than the parties hereto and any Paying Agent, any Security Registrar and any Authenticating Agent for the 2036 Senior Notes and their successors under the Indenture, and the Holders of the 2036 Senior Notes any benefit or any legal or equitable right, remedy or claim under this Thirty-Second Supplemental Indenture.

Section 10. Office of Foreign Assets Control Sanctions.

- (A) The Company represents that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury or the US Department of State), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively "Sanctions").
- (B) The Company covenants that neither it nor any of its affiliates, subsidiaries, directors or officers will knowingly directly or indirectly use any payments made pursuant to this Thirty-Second Supplemental Indenture, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

Section 11. This Thirty-Second Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument. The words "execution," "signed," "signature," and words of like import in this Thirty-Second Supplemental Indenture or in any other certificate, agreement or document related to this Thirty-Second Supplemental Indenture shall include images of manually executed signatures transmitted by other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

Section 12. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (for the purposes of this Section, "Instructions") given pursuant to the Indenture and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing authorized officers and containing specimen signatures of such authorized officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an authorized officer listed on the incumbency certificate provided to the Trustee have been sent by such authorized officer. The Company shall be responsible for ensuring that only authorized officers transmit such Instructions to the Trustee and that the Company and all authorized officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks

associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 13. The parties expressly acknowledge and consent to The Bank of New York Mellon, an affiliate of the Trustee, acting in the capacity of trustee under the Trust Declaration (the “Owner Trustee”), and as Collateral Agent and Securities Intermediary under the Pledge Agreement, and to the Trustee acting as trustee of the Notes under the Indenture and the Facility Agreement. Each of the Owner Trustee, the Securities Intermediary, the Collateral Agent and the Trustee may, in such capacity, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent any such conflict or breach arises from the performance by the Owner Trustee of express duties set forth in the Trust Declaration, the Collateral Agent and Securities Intermediary of express duties set forth in the Pledge Agreement or the Trustee of express duties set forth in the Facility Agreement and in the Indenture, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto and the Holders of the 2036 Senior Notes.

(signature page follows)

IN WITNESS WHEREOF, the parties hereto have caused this Thirty-Second Supplemental Indenture dated as of May 15, 2026 to be duly executed, as of May 15, 2026.

HUMANA INC.,
Issuer

By: /s/ Celeste M. Mellet
Name: Celeste M. Mellet
Title: Chief Financial Officer

[Signature Page to Thirty-Second Supplemental Indenture]

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

By: /s/ Glenn G. McKeever

Name:

Title:

Dated: May 15, 2026

[Signature Page to Thirty-Second Supplemental Indenture]

(FORM OF 6.062% SENIOR NOTES DUE 2036)

THE SENIOR NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”), OR UNDER ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SENIOR NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS SENIOR NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THIS SENIOR NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

ANY PURCHASER OR HOLDER OF THE SENIOR NOTES OR ANY INTEREST THEREIN REPRESENTS BY ITS PURCHASE AND HOLDING OF THE SENIOR NOTES THAT EITHER (1) IT IS NOT (A) AN EMPLOYEE BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO ERISA OR A PLAN DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), (B) A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), A CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR A NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) THAT IS NOT SUBJECT TO THE REQUIREMENTS OF ERISA OR THE CODE BUT IS SUBJECT TO SIMILAR PROVISIONS UNDER APPLICABLE FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS (“SIMILAR LAWS”) OR (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF ANY SUCH PLANS PURSUANT TO SECTION 3(42) OF ERISA, U.S. DEPARTMENT OF LABOR REGULATIONS OR OTHERWISE, OR (2) THE PURCHASE AND HOLDING OF THE SENIOR NOTES WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE OR UNDER ANY APPLICABLE SIMILAR LAWS.

HUMANA INC. RESERVES THE RIGHT TO MODIFY THE FORM OF CERTIFICATES REPRESENTING THE SENIOR NOTES FROM TIME TO TIME TO REFLECT ANY CHANGES IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THEIR PURCHASE OR RESALE. THE

SENIOR NOTES AND RELATED DOCUMENTATION, INCLUDING THIS LEGEND, MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THE SENIOR NOTES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF SECURITIES SUCH AS THE SENIOR NOTES GENERALLY. EACH HOLDER OF THIS CERTIFICATE SHALL BE DEEMED, BY THE ACCEPTANCE OF THIS CERTIFICATE, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

[Include if the Senior Notes are distributed by the Trust to a Depository — THIS SENIOR NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE NOTES INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SENIOR NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SENIOR NOTE REGISTERED, AND NO TRANSFER OF THIS SENIOR NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO HUMANA INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EXCEPT AS OTHERWISE PROVIDED IN SECTION 304 OF THE INDENTURE, THIS SENIOR NOTE MAY BE TRANSFERRED IN WHOLE, BUT NOT IN PART, ONLY TO DTC, TO ANOTHER NOMINEE OF DTC OR TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.]

HUMANA INC.

Global Certificate initially representing
\$ [] initial aggregate principal amount of
6.062% Senior Notes due 2036

CUSIP No.: 440929 AA5

ISIN No.: US440929AA53
No. []

HUMANA INC., a Delaware corporation (the “Issuer” or the “Company,” which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to [HORSESHOE FUNDING TRUST I]/[CEDE & CO.], or registered assigns, [**Include if this Note is issued to the Trust** – the principal sum not in excess of the Maximum Amount (as such term is defined in the Thirty-Second Supplemental Indenture) reflected on the books and records of the Security Registrar in accordance with the terms of the Indenture]/[**Include if this Note is a Global Security held by a Depositary** – the principal sum listed on Schedule I hereto (which amount shall not exceed \$750,000,000 at any time outstanding)] on February 15, 2036 and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-day months), semi-annually in arrears on February 15 and August 15 (the “Interest Payment Dates”) of each year, commencing on August 15, 2026, at the rate per annum specified in the title of this Note from the date of issuance, or if the date of issuance is not an Interest Payment Date, from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if this Note is issued prior to August 15, 2026, from May 15, 2026.

The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on February 1 or August 1 (the “Record Date”) immediately preceding such Interest Payment Date. Except as provided herein, payment of the principal of (and premium, if any) and interest on this Note will be made at the office or agency of the Company maintained by the Company for such purpose, in the Borough of Manhattan, The City of New York, which initially will be in the corporate trust office of an affiliate of The Bank of New York Mellon Trust Company, N.A., the Trustee for this Note under the Indenture, located at 240 Greenwich Street, New York, New York 10286, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is hereby made to the further provisions of this Note as set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of The Bank of New York Mellon Trust Company, N.A., the Trustee for this Note under the Indenture, or its successor thereunder, by the manual or electronic signature of one of its

authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

HUMANA INC.

By: _____
Name: Robert Marcoux
Title: Vice President and Treasurer

Attest:

By: _____
Name: Valerie Talkers
Title: Vice President, Associate General

Counsel & Corporate Secretary

[Signature Page to 2036 Global Note No. []

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

Dated:

(Reverse of Note)

HUMANA INC.

This Note is one of a duly authorized issue of Securities of the Company designated as its 6.062% Senior Notes due 2036 (the “Senior Notes”). The Senior Notes are one of an indefinite number of series of debt securities of the Company (the “Securities”), issued or issuable under and pursuant to a base indenture, dated as of August 5, 2003 (the “Base Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.) (as successor to The Bank of New York) (herein called the “Trustee,” which term includes any successor Trustee under the Indenture), as supplemented by a thirty-second supplemental indenture, dated as of May 15, 2026 (the “Thirty-Second Supplemental Indenture”; the Base Indenture as supplemented by the Thirty-Second Supplemental Indenture is herein called the “Indenture”), to which Indenture and all indentures supplemental thereto (other than supplemental indentures creating a different series of notes) reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee and the Holders of the Senior Notes and the terms upon which the Senior Notes are to be authenticated and delivered. The terms, conditions and provisions of the Senior Notes are those stated in the Indenture, those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, and those set forth in this Note. This Note is one of a series designated on the face hereof initially issued in an aggregate principal amount of \$0 and limited in aggregate principal amount to the Maximum Amount (as such term is defined in the Thirty-Second Supplemental Indenture). Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Indenture.

The terms of other series of Securities issued under the Base Indenture may vary with respect to interest rates or interest rate formulas, issue dates, maturity, redemption, repayment, currency of payment and otherwise as provided in the Base Indenture. The Base Indenture further provides that Securities of a single series may be issued at various times, with different maturity dates and may bear interest at different rates. All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Note is not subject to any sinking fund.

If an Event of Default (other than an Event of Default described in Section 501(5) or 501(6) of the Indenture, with respect to the Company) with respect to the Senior Notes shall occur and be continuing, then either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Senior Notes of this series then Outstanding may declare the aggregate principal amount of the Senior Notes of this series due and payable in the manner and with the effect provided in the Indenture. If an Event of Default specified in Section 501(5) or 501(6) occurs with respect to the Company, all of the unpaid principal amount and accrued interest thereon shall ipso facto become and be immediately due and payable in the manner and with the effect provided in the Indenture without any declaration or other act by the Trustee or any Holder.

Prior to November 15, 2035 (three months prior to their maturity date) (the “Par Call Date”), the Company may redeem the Senior Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Senior Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the Senior Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

On or after the Par Call Date, the Company may redeem the Senior Notes, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Senior Notes being redeemed plus accrued and unpaid interest thereon to the Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third business day preceding the Redemption Date H.15 TCM or any successor designation or publication is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity

at 11:00 a.m., New York City time, on the second business day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date, and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date, or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall have no responsibility for the calculation of the Redemption Price.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository's procedures) at least 10 days but not more than 60 days before the Redemption Date to each Holder of the Senior Notes to be redeemed.

In the case of a partial redemption, selection of the Senior Notes for redemption will be made, in the case of Global Securities, in accordance with the Depository's procedures, and in the case of definitive Securities, by lot. No Senior Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the note upon surrender for cancellation of the original Note. For so long as the Senior Notes are held by the Depository Trust Company (or another depository), the redemption of the Senior Notes shall be done in accordance with the policies and procedures of the Depository.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Senior Notes or portions thereof called for redemption.

As provided in the Indenture, the Senior Notes shall be subject to repurchase by the Company or a third party at the option of the Holders at a purchase price of 101% upon the occurrence of a Change of Control Triggering Event. Upon receipt of notice of a Change of Control Offer, Holders electing to have Senior Notes repurchased pursuant to the Change of Control Offer shall either (i) surrender this Note with the form of "Option of Holder to Elect Repurchase" attached hereto completed or (ii) transfer its Senior Notes to the Paying Agent by book-entry transfer pursuant to the applicable procedures of the Paying Agent, in either case

prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee with the consent of the Holders of more than 50% in aggregate principal amount of the Securities at the time Outstanding of each series issued under the Indenture to be affected thereby, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of the Securities of such series; *provided, however*, that no such supplemental indenture shall, among other things, (i) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or interest thereon, if any, or any premium payable upon redemption thereof; (ii) change the Place of Payment on any Security or the currency or currency unit in which any Security or the principal or interest thereon is payable; (iii) impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof; (iv) reduce or alter the method of computation of any amount payable upon redemption, repayment or purchase of any Securities by the Company (or the time when such redemption, repayment or purchase may be made); or (v) reduce the percentage in principal amount of the Securities, the Holders of which are required to consent to any supplemental indenture, without the consent of the Holder of each Security affected thereby. The Indenture also contains provisions permitting the Holders of more than 50% in aggregate principal amount of the Securities of each series at the time outstanding, on behalf of the Holders of all the Securities of that series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to such series, except a default in the payment of principal of or interest, if any, on any Security of that series or a default with respect to a covenant or provision of the Indenture which cannot be amended without the consent of such Holder.

The Senior Notes are issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Senior Notes shall be initially issued in the form of a Global Security. All payments of principal of (and premium, if any) and interest on the Senior Notes will be made to the Trustee so long as the Senior Notes are in the form of a Global Security. As provided in the Indenture and subject to certain limitations therein set forth, the Senior Notes are exchangeable for a like aggregate principal amount of Senior Notes as requested by the Holder surrendering the same. If (x) the Depositary is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, (y) the Company delivers to the Trustee a Company Order to the effect that this Note shall be exchangeable or (z) an Event of Default has occurred and is continuing with respect to the Senior Notes, this Senior Note shall be exchangeable for Senior Notes in definitive form and in an equal aggregate principal amount. Such definitive Senior Notes shall be registered in such name or names as the Depositary shall instruct the Trustee.

As provided in the Indenture and subject to certain limitations set forth therein and above, the transfer of this Senior Note may be registered on the Security Register of the

Company, upon surrender of this Senior Note for registration of transfer at the office or agency of the Company in the Borough of Manhattan, The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company duly executed by, the Holder hereof or by such Holder's attorney duly authorized in writing, and thereupon one or more new Notes of authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees.

No reference herein to the Indenture and no provisions of this Senior Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Senior Note at the time, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Senior Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee shall treat the Person in whose name this Senior Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Note (and if this Note is a Global Security, any beneficial interest herein) shall not be offered, sold, pledged or otherwise transferred except in compliance with the requirements set forth in the legends hereof. If this Note is an individual Note, the Trustee, as Security Registrar, shall not be required to effect any transfer (other than to the Company or The Depository Trust Company, as Depository, or its nominee) of this Note on the Security Register unless it receives a certificate substantially in the form set forth in Annex A and duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, together with other documentation, including any opinions of counsel, requested by the Company or the Trustee in order to confirm compliance with the transfer restrictions set forth herein.

Certain of the Company's obligations under the Indenture with respect to Senior Notes may be terminated if the Company irrevocably deposits with the Trustee money or Government Obligations sufficient to pay and discharge the entire indebtedness on all Senior Notes, as provided in the Indenture.

No recourse shall be had for the payment of the principal of (and premium, if any), or the interest, if any, on this Note, or for any claim based thereon, or upon any obligation, covenant or agreement of the Company in the Indenture, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise; and all such personal liability is expressly released and waived as a condition of, and as part of the consideration for, the issuance of this Note.

The Indenture and the Senior Notes shall be governed by and construed in accordance with the laws of the State of New York.

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto (insert Taxpayer Identification No.) ___

(Please print or typewrite name and address including postal zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

___ attorney to transfer said

Note on the books of the Company with full power of substitution in the premises.

—

Date: _____

NOTICE: The signature of the registered Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

OPTION OF HOLDER TO ELECT PURCHASE

If you elect to have this Note purchased by the Company pursuant to Section 1109 of the Indenture, check this box:

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 1109 of the Indenture, state the amount in principal amount (must be integral multiple of \$1,000):

\$ _____

Date: _____ Your Signature _____
(Sign exactly as your name appears on the other side of the Security)

Signature Guarantee: _____
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

Schedule I¹

The initial principal amount evidenced by this Note is \$[●].

CHANGES TO PRINCIPAL AMOUNT OF SENIOR NOTES EVIDENCED BY THIS NOTE

<u>Date</u>	<u>Principal Amount of Senior Notes by which this Note is to be Reduced or Increased, and Reason for Reduction or Increase</u>	<u>Remaining Principal Amount of Notes Represented by this Senior Note</u>	<u>Notation Made by</u>

¹ Include Schedule I if this is the Initial Note Certificate or a Global Security.

Restricted Legend

Each Senior Note offered and sold in reliance on Rule 144A shall contain the following legend:

THE SENIOR NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”), OR UNDER ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SENIOR NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS SENIOR NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THIS SENIOR NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

ANY PURCHASER OR HOLDER OF THE SENIOR NOTES OR ANY INTEREST THEREIN REPRESENTS BY ITS PURCHASE AND HOLDING OF THE SENIOR NOTES THAT EITHER (1) IT IS NOT (A) AN EMPLOYEE BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO ERISA OR A PLAN DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), (B) A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), A CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR A NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) THAT IS NOT SUBJECT TO THE REQUIREMENTS OF ERISA OR THE CODE BUT IS SUBJECT TO SIMILAR PROVISIONS UNDER APPLICABLE FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS (“SIMILAR LAWS”) OR (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF ANY SUCH PLANS PURSUANT TO SECTION 3(42) OF ERISA, U.S. DEPARTMENT OF LABOR REGULATIONS OR OTHERWISE, OR (2) THE PURCHASE AND HOLDING OF THE SENIOR NOTES WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE OR UNDER ANY APPLICABLE SIMILAR LAWS.

HUMANA INC. RESERVES THE RIGHT TO MODIFY THE FORM OF CERTIFICATES REPRESENTING THE SENIOR NOTES FROM TIME TO TIME TO REFLECT ANY CHANGES IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION

THEREOF) OR IN PRACTICES RELATING TO THEIR PURCHASE OR RESALE. THE SENIOR NOTES AND RELATED DOCUMENTATION, INCLUDING THIS LEGEND, MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THE SENIOR NOTES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF SECURITIES SUCH AS THE SENIOR NOTES GENERALLY. EACH HOLDER OF THIS CERTIFICATE SHALL BE DEEMED, BY THE ACCEPTANCE OF THIS CERTIFICATE, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

[Include if the Senior Notes are distributed by the Trust to a Depository — THIS SENIOR NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE NOTES INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SENIOR NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SENIOR NOTE REGISTERED, AND NO TRANSFER OF THIS SENIOR NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO HUMANA INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EXCEPT AS OTHERWISE PROVIDED IN SECTION 304 OF THE INDENTURE, THIS SENIOR NOTE MAY BE TRANSFERRED IN WHOLE, BUT NOT IN PART, ONLY TO DTC, TO ANOTHER NOMINEE OF DTC OR TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.]

HUMANA INC.,

Issuer

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

Trustee

THIRTY-THIRD SUPPLEMENTAL INDENTURE

Dated as of May 15, 2026

6.887% Senior Notes due 2055

Supplemental to Indenture dated as of August 5, 2003

THIS THIRTY-THIRD SUPPLEMENTAL INDENTURE (the “Thirty-Third Supplemental Indenture”) is made the 15th day of May, 2026, between HUMANA INC., a corporation duly incorporated and existing under the laws of Delaware and having its principal executive office at 101 East Main Street, Louisville, Kentucky 40202 (hereinafter called “the Company”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (formerly known as The Bank of New York Trust Company, N.A. and as successor to The Bank of New York), a national banking association, as Trustee (hereinafter called the “Trustee”).

RECITALS OF THE COMPANY

WHEREAS, the Company entered into an Indenture, dated as of August 5, 2003 with the Trustee (the “Original Indenture,” and together with this Thirty-Third Supplemental Indenture, referred to herein as the “Indenture”) (all capitalized terms used in this Thirty-Third Supplemental Indenture and not otherwise defined herein have the meanings assigned to such terms in the Original Indenture), for the purposes of issuing its Securities, evidencing its senior unsecured indebtedness, unlimited as to principal amount, to bear such rates of interest, to mature at such time or times, to be issued in one or more series and to have such other provisions as authorized by or pursuant to the authority granted in one or more resolutions of the Board of Directors of the Company; and

WHEREAS, Section 901 of the Original Indenture provides that without the consent of the Holders of the Securities of any series issued under the Original Indenture, the Company, when authorized by a Board Resolution, and the Trustee may, in certain circumstances, enter into one or more indentures supplemental to the Original Indenture; and

WHEREAS, the Company proposes to issue a series of Securities designated as its 6.887% Senior Notes due 2055, the terms of which shall be set forth in, or determined in the manner provided in, an Officers’ Certificate of the Company as provided in Section 301 of the Original Indenture (such senior notes being referred to herein as the “2055 Senior Notes” and all references to Securities in the Original Indenture shall be deemed to refer also to the 2055 Senior Notes unless the context otherwise provides); and

WHEREAS, the Company has duly authorized the creation, issuance and sale on one or more occasions of the 2055 Senior Notes, not to exceed the Maximum Amount (as defined herein) at any one time outstanding, to Horseshoe Funding Trust II, a Delaware statutory trust (the “Trust”), pursuant to the Facility Agreement, dated as of May 15, 2026, among the Company, the Trust and the Trustee (the “Facility Agreement”).

WHEREAS, the entry into this Thirty-Third Supplemental Indenture by the parties hereto is in all respect authorized by the provisions of the Original Indenture; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Thirty-Third Supplemental Indenture and to make it a valid and binding obligation of the Company have been done or performed; and

NOW, THEREFORE, THIS THIRTY-THIRD SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the promises and the purchase of the 2055 Senior Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders from time to time of the 2055 Senior Notes, as follows:

Section 1. The Original Indenture is hereby amended solely with respect to the 2055 Senior Notes as follows:

- (A) By amending Section 101 to insert the following definitions in their entirety in the appropriate alphabetical order as follows:

“Cash Settlement Amount” means the amount, if any, of cash that the Company may elect to deliver to the Trust in lieu of Senior Notes pursuant to Section 2.1(b) of the Facility Agreement.

“Change of Control” means the occurrence of any one of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the Company’s and its subsidiaries assets taken as a whole to any Person other than to the Company or a Subsidiary; (2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company or the Voting Stock of any Parent Company (as defined below) or other Voting Stock into which the Voting Stock of the Company or the Voting Stock of any Parent Company is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares; (3) the Company or any Parent Company consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Company or any Parent Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company, the Voting Stock of such Parent Company or the Voting Stock of such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Voting Stock of the Company or the Voting Stock of such Parent Company outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person or any Parent Company of the surviving Person immediately after giving effect to such transaction; or (4) the adoption of a plan relating to the liquidation or dissolution of the Company. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control under clause (2) above if (i) the Company becomes a subsidiary of a Parent Company and (ii) the holders of the Voting Stock of the Company or the Voting Stock of any Parent Company immediately prior to such transaction hold at least a majority of the Voting Stock of such

Parent Company immediately following such transaction; provided that any series of related transactions shall be treated as a single transaction. The term “Person,” solely as used in this definition, has the meaning given thereto in Section 13(d)(3) of the Exchange Act.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a related Rating Event.

“Common Stock” means, with respect to any Principal Subsidiary, Capital Stock of any class, however designated, except Capital Stock which is non-participating beyond fixed dividend and liquidation preferences and the holders of which have either no voting rights or limited voting rights entitling them, only in the case of certain contingencies, to elect less than a majority of the directors (or persons performing similar functions) of such Principal Subsidiary, and also includes securities of any class, however designated, which are convertible into Common Stock.

“Corporate Trust Office” means the office of the Trustee at which at any particular time its corporate trust business shall be administered, which office of The Bank of New York Mellon Trust Company, N.A. is located at 311 South Wacker Drive, Suite 6200B, Mailbox #44, Chicago, Illinois 60606, Attention: Corporate Trust Department or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

“Electronic Means” means the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Depositor Affiliated Owner/Holder” means the Company or any of its Affiliates.

“Facility Agreement” has the meaning assigned to it in the preamble to this Thirty-Third Supplemental Indenture.

“Indebtedness” means, with respect to any Person (without duplication):

- (1) any liability of that Person (A) for borrowed money, or under any reimbursement obligation relating to a letter of credit or similar instrument; (B) evidenced by a bond, note, debenture or similar instrument; (C) to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business; or (D) for the payment of money relating to any obligations under any capital

lease of real or personal property which has been recorded as a capitalized lease obligation;

(2) any liability of others described in the preceding clause (1) that the Person has guaranteed or that is otherwise its legal liability or which is secured by a lien on that Person's Property; and

(3) any amendment, supplement, modification, deferral, renewal, extension or refunding of any liability of the types referred to in clauses (1) or (2) above.

"Investment Grade" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category) and a rating of BBB- or better by S&P Global Ratings (or its equivalent under any successor rating category).

"Issuance Right" means the right granted to the Company by the Trust to require the Trust to purchase, on one or more occasions, up to the Maximum Amount of Senior Notes on the terms specified in the Facility Agreement.

"Issue Date" means the first date on which 2055 Senior Notes are issued, which shall be May 15, 2026.

"Maximum Amount" means, at any time, in respect of the Senior Notes, \$750,000,000 aggregate principal amount of Senior Notes, less the aggregate principal amount of Senior Notes, if any, that the Company (i) has repurchased pursuant to a Change of Control Offer, (ii) has redeemed or (iii) as to which the Company has paid the Cash Settlement Amount.

"Moody's" means Moody's Investors Service, Inc., or any successor thereto.

"Parent Company" means any holding company that, directly or indirectly, owns 100% of the Voting Stock of the Company.

"Pledge Agreement" means the Pledge and Control Agreement, dated as of May 15, 2026, between the Trust and The Bank of New York Mellon, as Collateral Agent and Securities Intermediary.

"Principal Subsidiary" means a consolidated subsidiary of the Company that, as of the relevant time of determination, is a "significant subsidiary" as defined under Rule 405 under the Securities Act of 1933, as amended (as that Rule is in effect on the date hereof, without giving effect to any further amendment of that Rule).

"Rating Agency" means:

(1) each of Moody's and S&P Global Ratings, and

(2) if either or both of Moody's or S&P Global Ratings ceases to rate the Trust Securities and/or 2055 Senior Notes or fails to make a rating of

the Trust Securities and/or 2055 Senior Notes publicly available for reasons outside of the Company's control, a Substitute Rating Agency in lieu thereof.

"Rating Event" means (i) the rating of the Trust Securities and/or 2055 Senior Notes is lowered by both Rating Agencies during the related Trigger Period and (ii) the Trust Securities and/or 2055 Senior Notes are rated below an Investment Grade rating by both Rating Agencies on any day during such Trigger Period. If either Rating Agency is not providing a rating of the Trust Securities and/or 2055 Senior Notes on any day during such Trigger Period for any reason, the rating of such Rating Agency shall be deemed to be below Investment Grade on such day and such Rating Agency will be deemed to have lowered its rating of the Trust Securities and/or 2055 Senior Notes during the Trigger Period. For the avoidance of doubt, the Trustee shall not be charged with knowledge of any Rating Event nor have any duty to monitor the ratings of the Securities.

"Repurchase" means a repurchase by the Company of Senior Notes then outstanding and held by the Trust pursuant to Section 2.2 of the Facility Agreement.

"Restricted Legend" shall mean the legend set forth in Exhibit B.

"Rule 144" means Rule 144 promulgated under the Securities Act, as such rule may be amended from time to time, or any successor provision.

"Rule 144A" means Rule 144A promulgated under the Securities Act, as such rule may be amended from time to time, or any successor provision.

"Rule 144A Certificate" shall mean a certificate substantially in the form of Annex A to the form of Senior Notes attached as Exhibit A.

"S&P Global Ratings" means S&P Global Ratings, a division of S&P Global Inc.

"Substitute Rating Agency" means a "nationally recognized statistical rating organization" as that term is defined in Section 3(a)(62) of the Exchange Act, selected by the Company (as certified by a resolution of the Board of Directors delivered to the Trustee) as a replacement agency for Moody's or S&P Global Ratings, or both of them, as the case may be.

"Trigger Period" means the period commencing on the earlier of the first public notice of (a) the occurrence of a Change of Control or (b) the Company's intention to effect a Change of Control and ending 60 days following consummation of such Change of Control (which period shall be extended so long as the rating of the 2055 Senior Notes is under publicly announced consideration for a possible downgrade by either of the Rating Agencies).

“Trust” has the meaning assigned to it in the preamble to this Thirty-Third Supplemental Indenture.

“Trust Declaration” means the Amended and Restated Declaration of Trust of the Horseshoe Funding Trust II dated as of May 15, 2026, among the Company, in its individual capacity and as depositor, The Bank of New York Mellon, a New York banking corporation, as trustee, and BNY Mellon Trust of Delaware, a Delaware banking corporation, as Delaware trustee.

“Trust Securities” means the pre-capitalized trust securities to be issued by the Trust in accordance with the terms of the Trust Declaration and designated as the “Pre-Capitalized Trust Securities Redeemable November 15, 2055.”

“Voting Stock” means, with respect to any Person as of any date, the Capital Stock of such Person that is at the time entitled to vote generally in the election of the board of directors (or other analogous managing body) of such Person.

(B) By appending new Section 205 to the Original Indenture as follows:

205. Establishment of 2055 Notes. There is hereby established a new series of Securities to be issued under the Indenture, to be designated as the Company’s “6.887% Senior Notes due 2055.” On the date hereof, the Company shall execute, and the Trustee shall authenticate, a single certificate, registered in the name of the Trust (the “Initial Note Certificate”), to evidence 2055 Senior Notes that may be sold to the Trust from time to time pursuant to the Facility Agreement. The initial principal amount of the Initial Note Certificate shall be \$0, and the aggregate principal amount of 2055 Senior Notes represented by such certificate may from time to time be increased or decreased to reflect (i) any issuance and sale, or any Repurchase, of 2055 Senior Notes pursuant to the Facility Agreement upon receipt of written confirmation from the Company (in the case of any exercise of the Issuance Right) or the Trust (in the case of any Repurchase) of the receipt of the purchase price for the 2055 Senior Notes to be delivered or repurchased, (ii) any cancellation thereof or (iii) any redemption thereof, in each case, by adjustments made on the books and records of the Security Registrar, as hereinafter provided; provided that the principal amount of Senior Notes represented by the Initial Note Certificate may at no time exceed the Maximum Amount.

(C) By appending the following to the end of Section 304 of the Original Indenture:

(D) Notwithstanding anything herein to the contrary, the Trustee, as Security Registrar shall not be required to effect any transfer (other than to the Company or The Depository Trust Company, as Depository, or its nominee) of any individual 2055 Senior Note on the Security Register unless it receives a certificate substantially in the form of the Rule 144A Certificate duly executed by a Holder or such Holder’s attorney duly authorized in writing and the Company or the

Trustee receives such documentation, including opinions of counsel, requested by the Company or the Trustee in order to confirm compliance with the transfer restrictions set forth herein.

(E) The Trustee will retain copies of all certificates, opinions and other documents received in connection with the transfer or exchange of a 2055 Senior Note that is not a Global Security (or a beneficial interest therein), and the Company will have the right to inspect and make copies thereof at any reasonable time upon written notice to the Trustee.

(F) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Thirty-Third Supplemental Indenture or under applicable law with respect to any transfer of any interest in any 2055 Senior Note (including any transfers between or among Depository participants or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Thirty-Third Supplemental Indenture, and to examine the same to determine compliance on their face as to form with the express requirements hereof.

(G) In the event that a Depositor Affiliated Owner/Holder requests an exchange of the Trust Securities for the 2055 Senior Notes pursuant to Section 5.4(e) of the Trust Declaration, the Trustee shall register the transfer of such 2055 Senior Notes to the Depositor Affiliated Owner/Holder or, if requested, cancel such 2055 Senior Notes in accordance with Section 309 of the Base Indenture. The Company shall provide the Trustee with a copy of any request by any Depositor Affiliated Owner/Holder under Section 5.4(e) of the Trust Declaration promptly after such a request is made.

(H) By adding Section 314 to the Original Indenture as follows:

Section 314. *Restricted Legends.*

(I) Each Senior Note shall bear the Restricted Legend.

(J) If the Trust distributes the 2055 Senior Notes to the holders of its Trust Securities upon its dissolution and termination, then prior to such distribution, the 2055 Senior Notes shall, and the Company shall take commercially reasonable efforts to cause the 2055 Senior Notes to, be exchanged for one or more Global Securities and the Depository shall be The Depository Trust Company; *provided that*, if such 2055 Senior Notes are not eligible to be settled through The Depository Trust Company at the time of such distribution, such 2055 Senior Notes will be distributed in the form of one or more individual 2055 Senior Notes in definitive form. Any such Global Securities shall be Global Securities for

purposes of the Original Indenture and shall be subject to the provisions thereof governing Global Securities, except as modified hereby.

(K) By its acceptance of any 2055 Senior Note bearing the Restricted Legend (or any beneficial interest in such a 2055 Senior Note), each registered Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such 2055 Senior Note (and any such beneficial interest) set forth in this Thirty-Third Supplemental Indenture and in the Restricted Legend and agrees that it will transfer such 2055 Senior Note (and any such beneficial interest) only in accordance with this Thirty-Third Supplemental Indenture and such legend.

(L) By replacing the definition of “Notice of Default” in Section 101 of the Original Indenture in its entirety as follows:

“Notice of Default” has the meaning specified in Sections 501(3) and 501(4).

(M) By replacing Section 105(2) of the Original Indenture in its entirety as follows:

(2) the Company by such Trustee or by any Holder shall be sufficient for every purpose hereunder (except as provided in paragraphs (3) and (4) of Section 501) if furnished in writing and mailed, first class postage prepaid, addressed to it, to the attention of the Chief Financial Officer, at the address of its principal office specified in the first paragraph of this instrument or at any other address previously furnished in writing to such Trustee by the Company.

(N) By adding Section 117 to the Original Indenture as follows:

(O) Section 117. *FATCA*.

Section 2. Upon request from the Trustee, the Company and each of the Holders shall provide information reasonably necessary in order to enable the Trustee to determine whether any withholding obligations under Sections 1471-1474 of the Internal Revenue Code of 1986 (“FATCA”) or applicable law apply. The Trustee shall be entitled to make any withholding deductions from payments to the extent necessary to comply with FATCA or applicable law and neither the Trustee nor the Company shall have any liability in connection with its compliance therewith.

(P) By replacing the sixth paragraph of Section 303 of the Original Indenture in its entirety as follows:

(Q) No Security or coupon appertaining thereto shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee, either by manual or electronic execution, for such Security or on its behalf pursuant to Section 614, and such

certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

- (R) By deleting the language “under the corporate seal of the Company reproduced thereon and” from the first paragraph of Section 303 of the Original Indenture.
- (S) By deleting the eighth paragraph of Section 305 of the Original Indenture in its entirety.
- (T) By replacing Section 403 of the Original Indenture in its entirety as follows:

Section 403. *Covenant Defeasance.*

Upon the Company’s exercise under Section 401 of the option applicable to this Section 403, the Company shall be released from any obligations under the covenants contained in Sections 704, 801 and 1007 hereof with respect to the Outstanding 2055 Senior Notes, on and after the date the conditions set forth in Section 404 are satisfied (hereinafter, “Covenant Defeasance”), and the 2055 Senior Notes and any coupons appertaining thereto shall thereafter be deemed not “Outstanding” for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed “Outstanding” for all other purposes hereunder (it being understood that such 2055 Senior Notes shall not be deemed outstanding for accounting purposes). For this purpose, such Covenant Defeasance means that, with respect to the Outstanding 2055 Senior Notes and any coupons appertaining thereto, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a default or Event of Default under subsection 501(3) but, except as specified above, the remainder of this Indenture and the 2055 Senior Notes shall be unaffected thereby.

- (U) By replacing Section 404(b) of the Original Indenture in its entirety as follows:
 - (b) in the case of Legal Defeasance, the Company shall have delivered to the Trustee for the Securities of that series an Opinion of Counsel in the United States reasonably acceptable to such Trustee confirming that, subject to customary assumptions and exclusions, (1) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (2) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel in the United States shall confirm that, subject to customary assumptions and exclusions, the Holders and beneficial owners of the Outstanding Securities of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal

income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(V) By replacing Section 404(c) of the Original Indenture in its entirety as follows:

(c) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee for the Securities of that series an Opinion of Counsel in the United States reasonably acceptable to such Trustee confirming that, subject to customary assumptions and exclusions, the Holders and beneficial owners of the Outstanding Securities of that series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(W) By replacing Section 404(d) of the Original Indenture in its entirety as follows:

(d) no Event of Default or event which with the giving of notice or the lapse of time, or both, would become an Event of Default with respect to the 2055 Senior Notes shall have occurred and be continuing on the date of such deposit and no Event of Default under Section 501(5) or Section 501(6) shall have occurred and be continuing on the 123rd day after such date;

(X) By replacing Section 405(ii)(B) of the Original Indenture in its entirety as follows:

(B) no Event of Default or event which with the giving of notice or the lapse of time, or both, would become an Event of Default shall have occurred and be continuing on the date of such deposit and no Event of Default under Section 501(5) or Section 501(6) shall have occurred and be continuing on the 123rd day after such date;

(Y) By replacing Section 501 of the Original Indenture in its entirety as follows:

“Event of Default” wherever used herein with respect to the 2055 Senior Notes means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- (1) default in the payment of any installment of interest upon any 2055 Senior Note and any related coupon when it becomes due and payable, and continuance of such default for a period of 30 days; or
- (2) default in the payment of the principal of (or premium, if any, on) any 2055 Senior Note at its Maturity, upon optional redemption, upon required Repurchase, upon declaration of acceleration or otherwise; or

(3) default in the performance of, or breach of, any covenant or warranty of the Company in respect of any 2055 Senior Note contained in this Indenture or in such 2055 Senior Notes (other than a covenant or warranty a default in whose performance or whose breach is elsewhere in this Section specifically dealt with) and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Company by the Trustee for the 2055 Senior Notes or to the Company and such Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding 2055 Senior Notes a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a “*Notice of Default*” hereunder; or

(4) (A) the Company or any of its Subsidiaries fails to pay indebtedness for money borrowed by the Company or any of its Subsidiaries in an aggregate principal amount of at least \$150,000,000, at the later of final maturity or the expiration of any related applicable grace period and such payment shall not have been made, waived or extended within 30 days after written notice from the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding 2055 Senior Notes as provided below or (B) acceleration of maturity of Securities of another series or any other indebtedness for borrowed money of the Company or any of its Subsidiaries, in an aggregate principal amount exceeding \$150,000,000, under the terms of the instrument or instruments under which such indebtedness arises or is secured, if such indebtedness has not been discharged in full or such acceleration is not rescinded or annulled within 30 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and such Trustee by the Holders of at least 25% in aggregate principal amount of the Outstanding 2055 Senior Notes a written notice specifying such default and requiring it to be remedied and stating that such notice is a “*Notice of Default*” hereunder; or

(5) the Company shall commence any case or proceeding seeking to have an order for relief entered on its behalf as debtor or to adjudicate it as bankrupt or insolvent or seeking reorganization, liquidation, dissolution, winding-up, arrangement, composition or readjustment of its debts or any other relief under any bankruptcy, insolvency, reorganization, liquidation, dissolution, arrangement, composition, readjustment of debt or other similar act or law of any jurisdiction, domestic or foreign, now or hereafter existing; or the Company shall apply for a receiver, custodian or trustee (other than any trustee appointed as a mortgagee or secured party in connection with the issuance of indebtedness for borrowed money of the Company) of it or for all or a substantial part of its property; or the Company shall make a general assignment for the benefit of creditors; or the Company shall take any corporate action in furtherance of any of the foregoing; or

(6) an involuntary case or other proceeding shall be commenced against the Company with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or similar official of the Company or any substantial part of its property; and such case or other proceeding (A) results in the entry of an order for relief or a similar

order against the Company or (B) shall continue unstayed and in effect for a period of 60 consecutive days.

(Z) By replacing the first and second paragraphs of Section 502 of the Original Indenture in their entirety as follows:

If an Event of Default with respect to the 2055 Senior Notes and any related coupons occurs and is continuing (other than an Event of Default described in Section 501(5) or 501(6) with respect to the Company), then and in every such case either the Trustee for the 2055 Senior Notes or the Holders of not less than 25% in aggregate principal amount of the Outstanding 2055 Senior Notes may declare the entire principal amount of all the 2055 Senior Notes, to be due and payable immediately, by a notice in writing to the Company (and to such Trustee if given by Holders), and upon any such declaration of acceleration such principal, together with accrued interest and all other amounts owing hereunder, shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived.

If any Event of Default specified in Section 501(5) or 501(6) occurs with respect to the Company, all of the unpaid principal amount and accrued interest on all Securities of each series then outstanding shall *ipso facto* become and be immediately due and payable without any declaration or other act by the Trustee or any Holder.

(AA) By deleting “and” at the end of Section 603(j), replacing the period at the end of Section 603(k) with a semicolon and adding the following at the end of Section 603:

(l) in no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(m) in no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, epidemics or pandemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(AB) By replacing the last paragraph of Section 607 of the Original Indenture in its entirety as follows:

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 501(5) or Section 501(6) the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable Federal or state bankruptcy, insolvency or other similar law.

(AC) By appending the following paragraphs to the end of Section 704 of the Original Indenture:

At any time that the Company is not subject to Section 13 or 15(d) of the Exchange Act, the Company shall, for so long as any 2055 Senior Notes are outstanding or may be issued pursuant to the Facility Agreement, furnish or otherwise make available to each holder of the 2055 Senior Notes or Trust Securities and to each prospective investor (as designated by such holder of the 2055 Senior Notes or the Trust Securities), upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Delivery of such reports, information and documents to the Trustee is for informational purposes only, and the Trustee's receipt thereof shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to rely on an Officers' Certificate). The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Company's compliance with the covenants or with respect to any reports or other documents filed with the Commission or EDGAR or any website under this Indenture.

(AD) By replacing Section 1007 of the Original Indenture in its entirety as follows:

Section 1007. *Limitation on Liens*

The Company shall not, and shall not permit any of its Principal Subsidiaries to, issue, assume, incur or guarantee any Indebtedness secured by a mortgage, pledge, lien or other encumbrance, directly or indirectly, on any of the Common Stock of a Principal Subsidiary owned by the Company or any of its Principal Subsidiaries, unless the Company's obligations under the 2055 Senior Notes and, if the Company so elects, any other Indebtedness of the Company ranking on a parity with, or prior to, the 2055 Senior Notes, shall be secured equally and ratably with, or prior to, such secured Indebtedness so long as it is outstanding and is so secured.

(AE) By replacing Section 1008 of the Original Indenture in its entirety as follows:

Section 1008. *Waiver of Certain Covenants.*

The Company may omit in any particular instance to comply with any covenant or condition set forth in Sections 1005 to 1007, inclusive, if before or after the time for such compliance the Holders of more than 50% in aggregate principal amount of the Outstanding Securities of each series of Securities affected by the omission shall, in each case by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee for the Securities of each series with respect to any such covenant or condition shall remain in full force and effect.

(AF) By deleting Section 1009 from the Original Indenture in its entirety.

(AG) By adding Section 1012 to the Original Indenture as follows:

Section 1012. *DTC Eligibility*

In the event that the Trust distributes Senior Notes to holders of Trust Securities in accordance with the Trust Declaration, the Company will reasonably cooperate with the Trustee and use reasonably commercial efforts to (1) effect the eligibility of the Senior Notes through the facilities of the DTC and (2) procure and facilitate the distribution of the Seniors Notes to the relevant persons pursuant to the Trust Declaration.

(AH) By adding the following sentence after the first sentence of Section 1102 to the Original Indenture:

The Company shall furnish to the Trustee an Officers' Certificate at least five (5) Business Days (or such shorter notice as may be acceptable to the Trustee) prior to delivering the notice of redemption to the Holders pursuant to Section 1104 hereof setting forth: (i) the clause of this Indenture and the Series of Security to be redeemed pursuant to which the redemption shall occur, (ii) the Redemption Date, (iii) the principal amount of the Series of Securities to be redeemed, (iv) the redemption price, and (v) the amount of Trust Securities that will also be redeemed, if any.

(AI) By adding Section 1109 to the Original Indenture as follows:

Section 1109. *Offer to Repurchase Upon Change of Control Triggering Event.*

(a) If a Change of Control Triggering Event occurs with respect to the 2055 Senior Notes, unless the Company shall have exercised its option to redeem the 2055 Senior Notes pursuant to Section 1102, the Company shall be required to make an offer (the "Change of Control Offer") to each Holder of 2055 Senior Notes to repurchase all or any part (equal to \$2,000 or any integral multiple of \$1,000 in excess thereof) of such Holder's 2055 Senior Notes on the terms set

forth in this Section 1109. In the Change of Control Offer, the Company shall be required to offer payment in cash equal to 101% of the principal amount of the 2055 Senior Notes to be repurchased, plus accrued and unpaid interest, if any, on the 2055 Senior Notes up to, but not including, the date of repurchase (the “Change of Control Payment”) subject to the rights of the Holder on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date. Within 30 days following any Change of Control Triggering Event or, at the option of the Company, prior to any Change of Control, but after the public announcement of the transaction that constitutes or may constitute the Change of Control, the Company shall deliver a notice to Holders of the 2055 Senior Notes, with a copy to the Trustee, which notice shall govern the terms of the Change of Control Offer, describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase the 2055 Senior Notes on the date specified in the notice, which date shall be no earlier than 10 days and no later than 60 days from the date such notice is sent other than as may be required by law or, if the notice is sent prior to the Change of Control, no earlier than 10 days and no later than 60 days from the date on which the Change of Control Triggering Event occurs (the “Change of Control Payment Date”). The notice shall, if sent prior to the date of consummation of the Change of Control, state that the Change of Control Offer is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

(b) On the Change of Control Payment Date, the Company shall, to the extent lawful:

- (i) accept for payment all 2055 Senior Notes or portions of 2055 Senior Notes properly tendered pursuant to the Change of Control Offer;
- (ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all 2055 Senior Notes or portions of 2055 Senior Notes properly tendered in accordance with the procedures set forth in the Global Securities representing the 2055 Senior Notes; and
- (iii) deliver or cause to be delivered to the Trustee the 2055 Senior Notes properly accepted together with an Officers’ Certificate stating the principal amount of 2055 Senior Notes or portions of 2055 Senior Notes being repurchased.

The Company shall publicly announce the results of the Change of Control Offer on or as soon as possible after the date of purchase.

- (c) The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party

repurchases all 2055 Senior Notes properly tendered and not withdrawn under its offer.

- (d) The Company shall comply in all material respects with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the 2055 Senior Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the 2055 Senior Notes, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 1109 by virtue of any such conflict.

Section 3. The recitals and statements in this Thirty-Third Supplemental Indenture are made by the Company only and not by the Trustee, and the Trustee makes no representation as to the validity or sufficiency of this Thirty-Third Supplemental Indenture (other than with respect to the due authorization, execution and delivery of this Thirty-Third Supplemental Indenture by the Trustee). All of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the 2055 Senior Notes and of this Thirty-Third Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 4. As supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Thirty-Third Supplemental Indenture shall be read, taken and construed as one and the same instrument and all references to Securities in the Original Indenture shall be deemed to refer also to the 2055 Senior Notes unless the context otherwise provides.

Section 5. This Thirty-Third Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 6. In the event of a conflict between the terms and conditions of the Original Indenture and the terms and conditions of this Thirty-Third Supplemental Indenture, then the terms and conditions of this Thirty-Third Supplemental Indenture shall prevail.

Section 7. All covenants and agreements in this Thirty-Third Supplemental Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 8. In case any provision in this Thirty-Third Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired hereby.

Section 9. Nothing in this Thirty-Third Supplemental Indenture, expressed or implied, shall give to any Person, other than the parties hereto and any Paying Agent, any Security Registrar and any Authenticating Agent for the 2055 Senior Notes and their successors under the Indenture, and the Holders of the 2055 Senior Notes any benefit or any legal or equitable right, remedy or claim under this Thirty-Third Supplemental Indenture.

Section 10. Office of Foreign Assets Control Sanctions.

- (A) The Company represents that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury or the US Department of State), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively "Sanctions").
- (B) The Company covenants that neither it nor any of its affiliates, subsidiaries, directors or officers will knowingly directly or indirectly use any payments made pursuant to this Thirty-Third Supplemental Indenture, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

Section 11. This Thirty-Third Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and such counterparts shall together constitute but one and the same instrument. The words "execution," "signed," "signature," and words of like import in this Thirty-Third Supplemental Indenture or in any other certificate, agreement or document related to this Thirty-Third Supplemental Indenture shall include images of manually executed signatures transmitted by other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

Section 12. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (for the purposes of this Section, "Instructions") given pursuant to the Indenture and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing authorized officers and containing specimen signatures of such authorized officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an authorized officer listed on the incumbency certificate provided to the Trustee have been sent by such authorized officer. The Company shall be responsible for ensuring that only authorized officers transmit such Instructions to the Trustee and that the Company and all authorized officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks

associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 13. The parties expressly acknowledge and consent to The Bank of New York Mellon, an affiliate of the Trustee, acting in the capacity of trustee under the Trust Declaration (the "Owner Trustee"), and as Collateral Agent and Securities Intermediary under the Pledge Agreement, and to the Trustee acting as trustee of the Notes under the Indenture and the Facility Agreement. Each of the Owner Trustee, the Securities Intermediary, the Collateral Agent and the Trustee may, in such capacity, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other breach of fiduciary duties to the extent any such conflict or breach arises from the performance by the Owner Trustee of express duties set forth in the Trust Declaration, the Collateral Agent and Securities Intermediary of express duties set forth in the Pledge Agreement or the Trustee of express duties set forth in the Facility Agreement and in the Indenture, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto and the Holders of the 2055 Senior Notes.

(signature page follows)

IN WITNESS WHEREOF, the parties hereto have caused this Thirty-Third Supplemental Indenture dated as of May 15, 2026 to be duly executed, as of May 15, 2026.

HUMANA INC.,
Issuer

By: /s/ Celeste M. Mellet
Name: Celeste M. Mellet
Title: Chief Financial Officer

[Signature Page to Thirty-Third Supplemental Indenture]

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

By: /s/ Glenn G. McKeever

Name:

Title:

Dated: May 15, 2026

[Signature Page to Thirty-Third Supplemental Indenture]

(FORM OF 6.887% SENIOR NOTES DUE 2055)

THE SENIOR NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”), OR UNDER ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SENIOR NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS SENIOR NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THIS SENIOR NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

ANY PURCHASER OR HOLDER OF THE SENIOR NOTES OR ANY INTEREST THEREIN REPRESENTS BY ITS PURCHASE AND HOLDING OF THE SENIOR NOTES THAT EITHER (1) IT IS NOT (A) AN EMPLOYEE BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO ERISA OR A PLAN DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), (B) A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), A CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR A NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) THAT IS NOT SUBJECT TO THE REQUIREMENTS OF ERISA OR THE CODE BUT IS SUBJECT TO SIMILAR PROVISIONS UNDER APPLICABLE FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS (“SIMILAR LAWS”) OR (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF ANY SUCH PLANS PURSUANT TO SECTION 3(42) OF ERISA, U.S. DEPARTMENT OF LABOR REGULATIONS OR OTHERWISE, OR (2) THE PURCHASE AND HOLDING OF THE SENIOR NOTES WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE OR UNDER ANY APPLICABLE SIMILAR LAWS.

HUMANA INC. RESERVES THE RIGHT TO MODIFY THE FORM OF CERTIFICATES REPRESENTING THE SENIOR NOTES FROM TIME TO TIME TO REFLECT ANY CHANGES IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THEIR PURCHASE OR RESALE. THE

SENIOR NOTES AND RELATED DOCUMENTATION, INCLUDING THIS LEGEND, MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THE SENIOR NOTES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF SECURITIES SUCH AS THE SENIOR NOTES GENERALLY. EACH HOLDER OF THIS CERTIFICATE SHALL BE DEEMED, BY THE ACCEPTANCE OF THIS CERTIFICATE, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

[Include if the Senior Notes are distributed by the Trust to a Depository — THIS SENIOR NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE NOTES INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SENIOR NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SENIOR NOTE REGISTERED, AND NO TRANSFER OF THIS SENIOR NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO HUMANA INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EXCEPT AS OTHERWISE PROVIDED IN SECTION 304 OF THE INDENTURE, THIS SENIOR NOTE MAY BE TRANSFERRED IN WHOLE, BUT NOT IN PART, ONLY TO DTC, TO ANOTHER NOMINEE OF DTC OR TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.]

HUMANA INC.

Global Certificate initially representing
\$[] initial aggregate principal amount of
6.887% Senior Notes due 2055

CUSIP No.: 440930 AA3

ISIN No.: US440930AA35
No. []

HUMANA INC., a Delaware corporation (the “Issuer” or the “Company,” which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to [HORSESHOE FUNDING TRUST II]/[CEDE & CO.], or registered assigns, [**Include if this Note is issued to the Trust** – the principal sum not in excess of the Maximum Amount (as such term is defined in the Thirty-Third Supplemental Indenture) reflected on the books and records of the Security Registrar in accordance with the terms of the Indenture]/[**Include if this Note is a Global Security held by a Depository** – the principal sum listed on Schedule I hereto (which amount shall not exceed \$750,000,000 at any time outstanding)] on November 15, 2055 and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-day months), semi-annually in arrears on May 15 and November 15 (the “Interest Payment Dates”) of each year, commencing on November 15, 2026, at the rate per annum specified in the title of this Note from the date of issuance, or if the date of issuance is not an Interest Payment Date, from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if this Note is issued prior to November 15, 2026, from May 15, 2026.

The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on May 1 or November 1 (the “Record Date”) immediately preceding such Interest Payment Date. Except as provided herein, payment of the principal of (and premium, if any) and interest on this Note will be made at the office or agency of the Company maintained by the Company for such purpose, in the Borough of Manhattan, The City of New York, which initially will be in the corporate trust office of an affiliate of The Bank of New York Mellon Trust Company, N.A., the Trustee for this Note under the Indenture, located at 240 Greenwich Street, New York, New York 10286, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is hereby made to the further provisions of this Note as set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of The Bank of New York Mellon Trust Company, N.A., the Trustee for this Note under the Indenture, or its successor thereunder, by the manual or electronic signature of one of its

authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

HUMANA INC.

By: _____
Name: Robert Marcoux
Title: Vice President and Treasurer

Attest:

By: _____
Name: Valerie Talkers
Title: Vice President, Associate General

Counsel & Corporate Secretary

[Signature Page to 2055 Global Note No. []]

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

Dated:

(Reverse of Note)

HUMANA INC.

This Note is one of a duly authorized issue of Securities of the Company designated as its 6.887% Senior Notes due 2055 (the “Senior Notes”). The Senior Notes are one of an indefinite number of series of debt securities of the Company (the “Securities”), issued or issuable under and pursuant to a base indenture, dated as of August 5, 2003 (the “Base Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.) (as successor to The Bank of New York) (herein called the “Trustee,” which term includes any successor Trustee under the Indenture), as supplemented by a thirty-third supplemental indenture, dated as of May 15, 2026 (the “Thirty-Third Supplemental Indenture”; the Base Indenture as supplemented by the Thirty-Third Supplemental Indenture is herein called the “Indenture”), to which Indenture and all indentures supplemental thereto (other than supplemental indentures creating a different series of notes) reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee and the Holders of the Senior Notes and the terms upon which the Senior Notes are to be authenticated and delivered. The terms, conditions and provisions of the Senior Notes are those stated in the Indenture, those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, and those set forth in this Note. This Note is one of a series designated on the face hereof initially issued in an aggregate principal amount of \$0 and limited in aggregate principal amount to the Maximum Amount (as such term is defined in the Thirty-Third Supplemental Indenture). Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Indenture.

The terms of other series of Securities issued under the Base Indenture may vary with respect to interest rates or interest rate formulas, issue dates, maturity, redemption, repayment, currency of payment and otherwise as provided in the Base Indenture. The Base Indenture further provides that Securities of a single series may be issued at various times, with different maturity dates and may bear interest at different rates. All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Note is not subject to any sinking fund.

If an Event of Default (other than an Event of Default described in Section 501(5) or 501(6) of the Indenture, with respect to the Company) with respect to the Senior Notes shall occur and be continuing, then either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Senior Notes of this series then Outstanding may declare the aggregate principal amount of the Senior Notes of this series due and payable in the manner and with the effect provided in the Indenture. If an Event of Default specified in Section 501(5) or 501(6) occurs with respect to the Company, all of the unpaid principal amount and accrued interest thereon shall ipso facto become and be immediately due and payable in the manner and with the effect provided in the Indenture without any declaration or other act by the Trustee or any Holder.

Prior to May 15, 2055 (six months prior to their maturity date) (the “Par Call Date”), the Company may redeem the Senior Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Senior Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the Senior Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

On or after the Par Call Date, the Company may redeem the Senior Notes, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Senior Notes being redeemed plus accrued and unpaid interest thereon to the Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third business day preceding the Redemption Date H.15 TCM or any successor designation or publication is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity

at 11:00 a.m., New York City time, on the second business day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date, and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date, or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall have no responsibility for the calculation of the Redemption Price.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository's procedures) at least 10 days but not more than 60 days before the Redemption Date to each Holder of the Senior Notes to be redeemed.

In the case of a partial redemption, selection of the Senior Notes for redemption will be made, in the case of Global Securities, in accordance with the Depository's procedures, and in the case of definitive Securities, by lot. No Senior Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the note upon surrender for cancellation of the original Note. For so long as the Senior Notes are held by the Depository Trust Company (or another depository), the redemption of the Senior Notes shall be done in accordance with the policies and procedures of the Depository.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Senior Notes or portions thereof called for redemption.

As provided in the Indenture, the Senior Notes shall be subject to repurchase by the Company or a third party at the option of the Holders at a purchase price of 101% upon the occurrence of a Change of Control Triggering Event. Upon receipt of notice of a Change of Control Offer, Holders electing to have Senior Notes repurchased pursuant to the Change of Control Offer shall either (i) surrender this Note with the form of "Option of Holder to Elect Repurchase" attached hereto completed or (ii) transfer its Senior Notes to the Paying Agent by book-entry transfer pursuant to the applicable procedures of the Paying Agent, in either case

prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee with the consent of the Holders of more than 50% in aggregate principal amount of the Securities at the time Outstanding of each series issued under the Indenture to be affected thereby, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of the Securities of such series; *provided, however*, that no such supplemental indenture shall, among other things, (i) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or interest thereon, if any, or any premium payable upon redemption thereof; (ii) change the Place of Payment on any Security or the currency or currency unit in which any Security or the principal or interest thereon is payable; (iii) impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof; (iv) reduce or alter the method of computation of any amount payable upon redemption, repayment or purchase of any Securities by the Company (or the time when such redemption, repayment or purchase may be made); or (v) reduce the percentage in principal amount of the Securities, the Holders of which are required to consent to any supplemental indenture, without the consent of the Holder of each Security affected thereby. The Indenture also contains provisions permitting the Holders of more than 50% in aggregate principal amount of the Securities of each series at the time outstanding, on behalf of the Holders of all the Securities of that series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to such series, except a default in the payment of principal of or interest, if any, on any Security of that series or a default with respect to a covenant or provision of the Indenture which cannot be amended without the consent of such Holder.

The Senior Notes are issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Senior Notes shall be initially issued in the form of a Global Security. All payments of principal of (and premium, if any) and interest on the Senior Notes will be made to the Trustee so long as the Senior Notes are in the form of a Global Security. As provided in the Indenture and subject to certain limitations therein set forth, the Senior Notes are exchangeable for a like aggregate principal amount of Senior Notes as requested by the Holder surrendering the same. If (x) the Depositary is at any time unwilling or unable to continue as depository and a successor depository is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, (y) the Company delivers to the Trustee a Company Order to the effect that this Note shall be exchangeable or (z) an Event of Default has occurred and is continuing with respect to the Senior Notes, this Senior Note shall be exchangeable for Senior Notes in definitive form and in an equal aggregate principal amount. Such definitive Senior Notes shall be registered in such name or names as the Depositary shall instruct the Trustee.

As provided in the Indenture and subject to certain limitations set forth therein and above, the transfer of this Senior Note may be registered on the Security Register of the

Company, upon surrender of this Senior Note for registration of transfer at the office or agency of the Company in the Borough of Manhattan, The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company duly executed by, the Holder hereof or by such Holder's attorney duly authorized in writing, and thereupon one or more new Notes of authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees.

No reference herein to the Indenture and no provisions of this Senior Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Senior Note at the time, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Senior Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee shall treat the Person in whose name this Senior Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Note (and if this Note is a Global Security, any beneficial interest herein) shall not be offered, sold, pledged or otherwise transferred except in compliance with the requirements set forth in the legends hereof. If this Note is an individual Note, the Trustee, as Security Registrar, shall not be required to effect any transfer (other than to the Company or The Depository Trust Company, as Depository, or its nominee) of this Note on the Security Register unless it receives a certificate substantially in the form set forth in Annex A and duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, together with other documentation, including any opinions of counsel, requested by the Company or the Trustee in order to confirm compliance with the transfer restrictions set forth herein.

Certain of the Company's obligations under the Indenture with respect to Senior Notes may be terminated if the Company irrevocably deposits with the Trustee money or Government Obligations sufficient to pay and discharge the entire indebtedness on all Senior Notes, as provided in the Indenture.

No recourse shall be had for the payment of the principal of (and premium, if any), or the interest, if any, on this Note, or for any claim based thereon, or upon any obligation, covenant or agreement of the Company in the Indenture, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise; and all such personal liability is expressly released and waived as a condition of, and as part of the consideration for, the issuance of this Note.

The Indenture and the Senior Notes shall be governed by and construed in accordance with the laws of the State of New York.

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto (insert Taxpayer Identification No.) ___

(Please print or typewrite name and address including postal zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

___ attorney to transfer said

Note on the books of the Company with full power of substitution in the premises.

—

Date: _____

NOTICE: The signature of the registered Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

OPTION OF HOLDER TO ELECT PURCHASE

If you elect to have this Note purchased by the Company pursuant to Section 1109 of the Indenture, check this box:

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 1109 of the Indenture, state the amount in principal amount (must be integral multiple of \$1,000):

\$ _____

Date: _____ Your Signature _____
(Sign exactly as your name appears on the other side of the Security)

Signature Guarantee: _____
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

Schedule I¹

The initial principal amount evidenced by this Note is \$[●].

CHANGES TO PRINCIPAL AMOUNT OF SENIOR NOTES EVIDENCED BY THIS NOTE

<u>Date</u>	<u>Principal Amount of Senior Notes by which this Note is to be Reduced or Increased, and Reason for Reduction or Increase</u>	<u>Remaining Principal Amount of Notes Represented by this Senior Note</u>	<u>Notation Made by</u>

¹ Include Schedule I if this is the Initial Note Certificate or a Global Security.

Restricted Legend

Each Senior Note offered and sold in reliance on Rule 144A shall contain the following legend:

THE SENIOR NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”), OR UNDER ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SENIOR NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS SENIOR NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THIS SENIOR NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

ANY PURCHASER OR HOLDER OF THE SENIOR NOTES OR ANY INTEREST THEREIN REPRESENTS BY ITS PURCHASE AND HOLDING OF THE SENIOR NOTES THAT EITHER (1) IT IS NOT (A) AN EMPLOYEE BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO ERISA OR A PLAN DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), (B) A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), A CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR A NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) THAT IS NOT SUBJECT TO THE REQUIREMENTS OF ERISA OR THE CODE BUT IS SUBJECT TO SIMILAR PROVISIONS UNDER APPLICABLE FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS (“SIMILAR LAWS”) OR (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF ANY SUCH PLANS PURSUANT TO SECTION 3(42) OF ERISA, U.S. DEPARTMENT OF LABOR REGULATIONS OR OTHERWISE, OR (2) THE PURCHASE AND HOLDING OF THE SENIOR NOTES WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE OR UNDER ANY APPLICABLE SIMILAR LAWS.

HUMANA INC. RESERVES THE RIGHT TO MODIFY THE FORM OF CERTIFICATES REPRESENTING THE SENIOR NOTES FROM TIME TO TIME TO REFLECT ANY CHANGES IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THEIR PURCHASE OR RESALE. THE SENIOR NOTES AND RELATED DOCUMENTATION, INCLUDING THIS LEGEND, MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THE SENIOR NOTES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF SECURITIES SUCH AS THE SENIOR NOTES GENERALLY. EACH HOLDER OF THIS CERTIFICATE SHALL BE DEEMED, BY THE ACCEPTANCE OF THIS CERTIFICATE, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

[Include if the Senior Notes are distributed by the Trust to a Depository — THIS SENIOR NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE NOTES INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SENIOR NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SENIOR NOTE REGISTERED, AND NO TRANSFER OF THIS SENIOR NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO HUMANA INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

EXCEPT AS OTHERWISE PROVIDED IN SECTION 304 OF THE INDENTURE, THIS SENIOR NOTE MAY BE TRANSFERRED IN WHOLE, BUT NOT IN PART, ONLY TO DTC, TO ANOTHER NOMINEE OF DTC OR TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.]

THE SENIOR NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”), OR UNDER ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SENIOR NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS SENIOR NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THIS SENIOR NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

ANY PURCHASER OR HOLDER OF THE SENIOR NOTES OR ANY INTEREST THEREIN REPRESENTS BY ITS PURCHASE AND HOLDING OF THE SENIOR NOTES THAT EITHER (1) IT IS NOT (A) AN EMPLOYEE BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO ERISA OR A PLAN DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), (B) A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), A CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR A NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) THAT IS NOT SUBJECT TO THE REQUIREMENTS OF ERISA OR THE CODE BUT IS SUBJECT TO SIMILAR PROVISIONS UNDER APPLICABLE FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS (“SIMILAR LAWS”) OR (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF ANY SUCH PLANS PURSUANT TO SECTION 3(42) OF ERISA, U.S. DEPARTMENT OF LABOR REGULATIONS OR OTHERWISE, OR (2) THE PURCHASE AND HOLDING OF THE SENIOR NOTES WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE OR UNDER ANY APPLICABLE SIMILAR LAWS.

HUMANA INC. RESERVES THE RIGHT TO MODIFY THE FORM OF CERTIFICATES REPRESENTING THE SENIOR NOTES FROM TIME TO TIME TO REFLECT ANY CHANGES IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THEIR PURCHASE OR RESALE. THE SENIOR NOTES AND RELATED DOCUMENTATION, INCLUDING THIS LEGEND, MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THE SENIOR NOTES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR

REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF SECURITIES SUCH AS THE SENIOR NOTES GENERALLY. EACH HOLDER OF THIS CERTIFICATE SHALL BE DEEMED, BY THE ACCEPTANCE OF THIS CERTIFICATE, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

HUMANA INC.

Global Certificate initially representing
\$[] initial aggregate principal amount of
6.062% Senior Notes due 2036

CUSIP No.: 440929 AA5

ISIN No.: US440929AA53
No. []

HUMANA INC., a Delaware corporation (the “Issuer” or the “Company,” which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to [], or registered assigns, the principal sum not in excess of the Maximum Amount (as such term is defined in the Thirty-Second Supplemental Indenture) reflected on the books and records of the Security Registrar in accordance with the terms of the Indenture on February 15, 2036 and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-day months), semi-annually in arrears on February 15 and August 15 (the “Interest Payment Dates”) of each year, commencing on August 15, 2026, at the rate per annum specified in the title of this Note from the date of issuance, or if the date of issuance is not an Interest Payment Date, from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if this Note is issued prior to August 15, 2026, from May 15, 2026.

The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on February 1 or August 1 (the “Record Date”) immediately preceding such Interest Payment Date. Except as provided herein, payment of the principal of (and premium, if any) and interest on this Note will be made at the office or agency of the Company maintained by the Company for such purpose, in the Borough of Manhattan, The City of New York, which initially will be in the corporate trust office of an affiliate of The Bank of New York Mellon Trust Company, N.A., the Trustee for this Note under the Indenture, located at 240 Greenwich Street, New York, New York 10286, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is hereby made to the further provisions of this Note as set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of The Bank of New York Mellon Trust Company, N.A., the Trustee for this Note under the Indenture, or its successor thereunder, by the manual or electronic signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

HUMANA INC.

By: _____
Name:
Title:

Attest:

By: _____
Name:
Title:

[Signature Page to 2036 Global Note No. []]

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

Dated:

(Reverse of Note)

HUMANA INC.

This Note is one of a duly authorized issue of Securities of the Company designated as its 6.062% Senior Notes due 2036 (the “Senior Notes”). The Senior Notes are one of an indefinite number of series of debt securities of the Company (the “Securities”), issued or issuable under and pursuant to a base indenture, dated as of August 5, 2003 (the “Base Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.) (as successor to The Bank of New York) (herein called the “Trustee,” which term includes any successor Trustee under the Indenture), as supplemented by a thirty-second supplemental indenture, dated as of May 15, 2026 (the “Thirty-Second Supplemental Indenture”; the Base Indenture as supplemented by the Thirty-Second Supplemental Indenture is herein called the “Indenture”), to which Indenture and all indentures supplemental thereto (other than supplemental indentures creating a different series of notes) reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee and the Holders of the Senior Notes and the terms upon which the Senior Notes are to be authenticated and delivered. The terms, conditions and provisions of the Senior Notes are those stated in the Indenture, those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, and those set forth in this Note. This Note is one of a series designated on the face hereof initially issued in an aggregate principal amount of \$0 and limited in aggregate principal amount to the Maximum Amount (as such term is defined in the Thirty-Second Supplemental Indenture). Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Indenture.

The terms of other series of Securities issued under the Base Indenture may vary with respect to interest rates or interest rate formulas, issue dates, maturity, redemption, repayment, currency of payment and otherwise as provided in the Base Indenture. The Base Indenture further provides that Securities of a single series may be issued at various times, with different maturity dates and may bear interest at different rates. All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Note is not subject to any sinking fund.

If an Event of Default (other than an Event of Default described in Section 501(5) or 501(6) of the Indenture, with respect to the Company) with respect to the Senior Notes shall occur and be continuing, then either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Senior Notes of this series then Outstanding may declare the aggregate principal amount of the Senior Notes of this series due and payable in the manner and with the effect provided in the Indenture. If an Event of Default specified in Section 501(5) or 501(6) occurs with respect to the Company, all of the unpaid principal amount and accrued interest thereon shall ipso facto become and be immediately due and payable in the manner and with the effect provided in the Indenture without any declaration or other act by the Trustee or any Holder.

Prior to November 15, 2035 (three months prior to their maturity date) (the “Par Call Date”), the Company may redeem the Senior Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Senior Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the Senior Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

On or after the Par Call Date, the Company may redeem the Senior Notes, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Senior Notes being redeemed plus accrued and unpaid interest thereon to the Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third business day preceding the Redemption Date H.15 TCM or any successor designation or publication is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity

at 11:00 a.m., New York City time, on the second business day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date, and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date, or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall have no responsibility for the calculation of the Redemption Price.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository's procedures) at least 10 days but not more than 60 days before the Redemption Date to each Holder of the Senior Notes to be redeemed.

In the case of a partial redemption, selection of the Senior Notes for redemption will be made, in the case of Global Securities, in accordance with the Depository's procedures, and in the case of definitive Securities, by lot. No Senior Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the note upon surrender for cancellation of the original Note. For so long as the Senior Notes are held by the Depository Trust Company (or another depository), the redemption of the Senior Notes shall be done in accordance with the policies and procedures of the Depository.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Senior Notes or portions thereof called for redemption.

As provided in the Indenture, the Senior Notes shall be subject to repurchase by the Company or a third party at the option of the Holders at a purchase price of 101% upon the occurrence of a Change of Control Triggering Event. Upon receipt of notice of a Change of Control Offer, Holders electing to have Senior Notes repurchased pursuant to the Change of Control Offer shall either (i) surrender this Note with the form of "Option of Holder to Elect Repurchase" attached hereto completed or (ii) transfer its Senior Notes to the Paying Agent by book-entry transfer pursuant to the applicable procedures of the Paying Agent, in either case

prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee with the consent of the Holders of more than 50% in aggregate principal amount of the Securities at the time Outstanding of each series issued under the Indenture to be affected thereby, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of the Securities of such series; *provided, however*, that no such supplemental indenture shall, among other things, (i) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or interest thereon, if any, or any premium payable upon redemption thereof; (ii) change the Place of Payment on any Security or the currency or currency unit in which any Security or the principal or interest thereon is payable; (iii) impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof; (iv) reduce or alter the method of computation of any amount payable upon redemption, repayment or purchase of any Securities by the Company (or the time when such redemption, repayment or purchase may be made); or (v) reduce the percentage in principal amount of the Securities, the Holders of which are required to consent to any supplemental indenture, without the consent of the Holder of each Security affected thereby. The Indenture also contains provisions permitting the Holders of more than 50% in aggregate principal amount of the Securities of each series at the time outstanding, on behalf of the Holders of all the Securities of that series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to such series, except a default in the payment of principal of or interest, if any, on any Security of that series or a default with respect to a covenant or provision of the Indenture which cannot be amended without the consent of such Holder.

The Senior Notes are issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Senior Notes shall be initially issued in the form of a Global Security. All payments of principal of (and premium, if any) and interest on the Senior Notes will be made to the Trustee so long as the Senior Notes are in the form of a Global Security. As provided in the Indenture and subject to certain limitations therein set forth, the Senior Notes are exchangeable for a like aggregate principal amount of Senior Notes as requested by the Holder surrendering the same. If (x) the Depositary is at any time unwilling or unable to continue as depository and a successor depository is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, (y) the Company delivers to the Trustee a Company Order to the effect that this Note shall be exchangeable or (z) an Event of Default has occurred and is continuing with respect to the Senior Notes, this Senior Note shall be exchangeable for Senior Notes in definitive form and in an equal aggregate principal amount. Such definitive Senior Notes shall be registered in such name or names as the Depositary shall instruct the Trustee.

As provided in the Indenture and subject to certain limitations set forth therein and above, the transfer of this Senior Note may be registered on the Security Register of the

Company, upon surrender of this Senior Note for registration of transfer at the office or agency of the Company in the Borough of Manhattan, The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company duly executed by, the Holder hereof or by such Holder's attorney duly authorized in writing, and thereupon one or more new Notes of authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees.

No reference herein to the Indenture and no provisions of this Senior Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Senior Note at the time, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Senior Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee shall treat the Person in whose name this Senior Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Note (and if this Note is a Global Security, any beneficial interest herein) shall not be offered, sold, pledged or otherwise transferred except in compliance with the requirements set forth in the legends hereof. If this Note is an individual Note, the Trustee, as Security Registrar, shall not be required to effect any transfer (other than to the Company or The Depository Trust Company, as Depository, or its nominee) of this Note on the Security Register unless it receives a certificate substantially in the form set forth in Annex A and duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, together with other documentation, including any opinions of counsel, requested by the Company or the Trustee in order to confirm compliance with the transfer restrictions set forth herein.

Certain of the Company's obligations under the Indenture with respect to Senior Notes may be terminated if the Company irrevocably deposits with the Trustee money or Government Obligations sufficient to pay and discharge the entire indebtedness on all Senior Notes, as provided in the Indenture.

No recourse shall be had for the payment of the principal of (and premium, if any), or the interest, if any, on this Note, or for any claim based thereon, or upon any obligation, covenant or agreement of the Company in the Indenture, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise; and all such personal liability is expressly released and waived as a condition of, and as part of the consideration for, the issuance of this Note.

The Indenture and the Senior Notes shall be governed by and construed in accordance with the laws of the State of New York.

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto (insert Taxpayer Identification No.) ___

(Please print or typewrite name and address including postal zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

___ attorney to transfer said

Note on the books of the Company with full power of substitution in the premises.

—

Date: _____

NOTICE: The signature of the registered Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

OPTION OF HOLDER TO ELECT PURCHASE

If you elect to have this Note purchased by the Company pursuant to Section 1109 of the Indenture, check this box:

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 1109 of the Indenture, state the amount in principal amount (must be integral multiple of \$1,000):

\$ _____

Date: _____ Your Signature _____
(Sign exactly as your name appears on the other side of the Security)

Signature Guarantee: _____
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

THE SENIOR NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “*SECURITIES ACT*”), OR UNDER ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS SENIOR NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS SENIOR NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THIS SENIOR NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO A PERSON WHO THE TRANSFEROR REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ACQUIRING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

ANY PURCHASER OR HOLDER OF THE SENIOR NOTES OR ANY INTEREST THEREIN REPRESENTS BY ITS PURCHASE AND HOLDING OF THE SENIOR NOTES THAT EITHER (1) IT IS NOT (A) AN EMPLOYEE BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO ERISA OR A PLAN DESCRIBED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), (B) A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), A CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR A NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) THAT IS NOT SUBJECT TO THE REQUIREMENTS OF ERISA OR THE CODE BUT IS SUBJECT TO SIMILAR PROVISIONS UNDER APPLICABLE FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS (“SIMILAR LAWS”) OR (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF ANY SUCH PLANS PURSUANT TO SECTION 3(42) OF ERISA, U.S. DEPARTMENT OF LABOR REGULATIONS OR OTHERWISE, OR (2) THE PURCHASE AND HOLDING OF THE SENIOR NOTES WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA, SECTION 4975 OF THE CODE OR UNDER ANY APPLICABLE SIMILAR LAWS.

HUMANA INC. RESERVES THE RIGHT TO MODIFY THE FORM OF CERTIFICATES REPRESENTING THE SENIOR NOTES FROM TIME TO TIME TO REFLECT ANY CHANGES IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THEIR PURCHASE OR RESALE. THE SENIOR NOTES AND RELATED DOCUMENTATION, INCLUDING THIS LEGEND, MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THE SENIOR NOTES TO REFLECT ANY CHANGE IN APPLICABLE LAW OR

REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF SECURITIES SUCH AS THE SENIOR NOTES GENERALLY. EACH HOLDER OF THIS CERTIFICATE SHALL BE DEEMED, BY THE ACCEPTANCE OF THIS CERTIFICATE, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

HUMANA INC.

Global Certificate initially representing
\$[] initial aggregate principal amount of
6.887% Senior Notes due 2055

CUSIP No.: 440930 AA3
ISIN No.: US440930AA35

No. []

HUMANA INC., a Delaware corporation (the “Issuer” or the “Company,” which terms include any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to [], or registered assigns, the principal sum not in excess of the Maximum Amount (as such term is defined in the Thirty-Third Supplemental Indenture) reflected on the books and records of the Security Registrar in accordance with the terms of the Indenture on November 15, 2055 and to pay interest thereon (computed on the basis of a 360-day year of twelve 30-day months), semi-annually in arrears on May 15 and November 15 (the “Interest Payment Dates”) of each year, commencing on November 15, 2026, at the rate per annum specified in the title of this Note from the date of issuance, or if the date of issuance is not an Interest Payment Date, from the most recent Interest Payment Date to which interest has been paid or duly provided for, or if this Note is issued prior to November 15, 2026, from May 15, 2026.

The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on May 1 or November 1 (the “Record Date”) immediately preceding such Interest Payment Date. Except as provided herein, payment of the principal of (and premium, if any) and interest on this Note will be made at the office or agency of the Company maintained by the Company for such purpose, in the Borough of Manhattan, The City of New York, which initially will be in the corporate trust office of an affiliate of The Bank of New York Mellon Trust Company, N.A., the Trustee for this Note under the Indenture, located at 240 Greenwich Street, New York, New York 10286, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is hereby made to the further provisions of this Note as set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by or on behalf of The Bank of New York Mellon Trust Company, N.A., the Trustee for this Note under the Indenture, or its successor thereunder, by the manual or electronic signature of one of its authorized officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

HUMANA INC.

By: _____
Name:
Title:

Attest:

By: _____
Name:
Title:

[Signature Page to 2055 Global Note No. []]

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein described in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

Dated:

(Reverse of Note)

HUMANA INC.

This Note is one of a duly authorized issue of Securities of the Company designated as its 6.887% Senior Notes due 2055 (the “Senior Notes”). The Senior Notes are one of an indefinite number of series of debt securities of the Company (the “Securities”), issued or issuable under and pursuant to a base indenture, dated as of August 5, 2003 (the “Base Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.) (as successor to The Bank of New York) (herein called the “Trustee,” which term includes any successor Trustee under the Indenture), as supplemented by a thirty-third supplemental indenture, dated as of May 15, 2026 (the “Thirty-Third Supplemental Indenture”; the Base Indenture as supplemented by the Thirty-Third Supplemental Indenture is herein called the “Indenture”), to which Indenture and all indentures supplemental thereto (other than supplemental indentures creating a different series of notes) reference is hereby made for a statement of the respective rights thereunder of the Company, the Trustee and the Holders of the Senior Notes and the terms upon which the Senior Notes are to be authenticated and delivered. The terms, conditions and provisions of the Senior Notes are those stated in the Indenture, those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended, and those set forth in this Note. This Note is one of a series designated on the face hereof initially issued in an aggregate principal amount of \$0 and limited in aggregate principal amount to the Maximum Amount (as such term is defined in the Thirty-Third Supplemental Indenture). Capitalized terms used herein for which no definition is provided herein shall have the meanings set forth in the Indenture.

The terms of other series of Securities issued under the Base Indenture may vary with respect to interest rates or interest rate formulas, issue dates, maturity, redemption, repayment, currency of payment and otherwise as provided in the Base Indenture. The Base Indenture further provides that Securities of a single series may be issued at various times, with different maturity dates and may bear interest at different rates. All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Note is not subject to any sinking fund.

If an Event of Default (other than an Event of Default described in Section 501(5) or 501(6) of the Indenture, with respect to the Company) with respect to the Senior Notes shall occur and be continuing, then either the Trustee or the Holders of not less than 25% in aggregate principal amount of the Senior Notes of this series then Outstanding may declare the aggregate principal amount of the Senior Notes of this series due and payable in the manner and with the effect provided in the Indenture. If an Event of Default specified in Section 501(5) or 501(6) occurs with respect to the Company, all of the unpaid principal amount and accrued interest thereon shall ipso facto become and be immediately due and payable in the manner and with the effect provided in the Indenture without any declaration or other act by the Trustee or any Holder.

Prior to May 15, 2055 (six months prior to their maturity date) (the “Par Call Date”), the Company may redeem the Senior Notes at its option, in whole or in part, at any time and from time to time, at a Redemption Price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Senior Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the Senior Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

On or after the Par Call Date, the Company may redeem the Senior Notes, in whole or in part, at any time and from time to time, at a Redemption Price equal to 100% of the principal amount of the Senior Notes being redeemed plus accrued and unpaid interest thereon to the Redemption Date.

“Treasury Rate” means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) - H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third business day preceding the Redemption Date H.15 TCM or any successor designation or publication is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity

at 11:00 a.m., New York City time, on the second business day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date, and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date, or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the Redemption Price shall be conclusive and binding for all purposes, absent manifest error. The Trustee shall have no responsibility for the calculation of the Redemption Price.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depository's procedures) at least 10 days but not more than 60 days before the Redemption Date to each Holder of the Senior Notes to be redeemed.

In the case of a partial redemption, selection of the Senior Notes for redemption will be made, in the case of Global Securities, in accordance with the Depository's procedures, and in the case of definitive Securities, by lot. No Senior Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the note upon surrender for cancellation of the original Note. For so long as the Senior Notes are held by the Depository Trust Company (or another depository), the redemption of the Senior Notes shall be done in accordance with the policies and procedures of the Depository.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date interest will cease to accrue on the Senior Notes or portions thereof called for redemption.

As provided in the Indenture, the Senior Notes shall be subject to repurchase by the Company or a third party at the option of the Holders at a purchase price of 101% upon the occurrence of a Change of Control Triggering Event. Upon receipt of notice of a Change of Control Offer, Holders electing to have Senior Notes repurchased pursuant to the Change of Control Offer shall either (i) surrender this Note with the form of "Option of Holder to Elect Repurchase" attached hereto completed or (ii) transfer its Senior Notes to the Paying Agent by book-entry transfer pursuant to the applicable procedures of the Paying Agent, in either case

prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee with the consent of the Holders of more than 50% in aggregate principal amount of the Securities at the time Outstanding of each series issued under the Indenture to be affected thereby, to execute supplemental indentures for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of the Securities of such series; *provided, however*, that no such supplemental indenture shall, among other things, (i) change the Stated Maturity of the principal of, or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or interest thereon, if any, or any premium payable upon redemption thereof; (ii) change the Place of Payment on any Security or the currency or currency unit in which any Security or the principal or interest thereon is payable; (iii) impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof; (iv) reduce or alter the method of computation of any amount payable upon redemption, repayment or purchase of any Securities by the Company (or the time when such redemption, repayment or purchase may be made); or (v) reduce the percentage in principal amount of the Securities, the Holders of which are required to consent to any supplemental indenture, without the consent of the Holder of each Security affected thereby. The Indenture also contains provisions permitting the Holders of more than 50% in aggregate principal amount of the Securities of each series at the time outstanding, on behalf of the Holders of all the Securities of that series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences with respect to such series, except a default in the payment of principal of or interest, if any, on any Security of that series or a default with respect to a covenant or provision of the Indenture which cannot be amended without the consent of such Holder.

The Senior Notes are issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Senior Notes shall be initially issued in the form of a Global Security. All payments of principal of (and premium, if any) and interest on the Senior Notes will be made to the Trustee so long as the Senior Notes are in the form of a Global Security. As provided in the Indenture and subject to certain limitations therein set forth, the Senior Notes are exchangeable for a like aggregate principal amount of Senior Notes as requested by the Holder surrendering the same. If (x) the Depositary is at any time unwilling or unable to continue as depository and a successor depository is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, (y) the Company delivers to the Trustee a Company Order to the effect that this Note shall be exchangeable or (z) an Event of Default has occurred and is continuing with respect to the Senior Notes, this Senior Note shall be exchangeable for Senior Notes in definitive form and in an equal aggregate principal amount. Such definitive Senior Notes shall be registered in such name or names as the Depositary shall instruct the Trustee.

As provided in the Indenture and subject to certain limitations set forth therein and above, the transfer of this Senior Note may be registered on the Security Register of the

Company, upon surrender of this Senior Note for registration of transfer at the office or agency of the Company in the Borough of Manhattan, The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company duly executed by, the Holder hereof or by such Holder's attorney duly authorized in writing, and thereupon one or more new Notes of authorized denominations and for the same aggregate principal amount will be issued to the designated transferee or transferees.

No reference herein to the Indenture and no provisions of this Senior Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Senior Note at the time, place and rate, and in the coin or currency, herein and in the Indenture prescribed.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Senior Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee shall treat the Person in whose name this Senior Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

This Note (and if this Note is a Global Security, any beneficial interest herein) shall not be offered, sold, pledged or otherwise transferred except in compliance with the requirements set forth in the legends hereof. If this Note is an individual Note, the Trustee, as Security Registrar, shall not be required to effect any transfer (other than to the Company or The Depository Trust Company, as Depository, or its nominee) of this Note on the Security Register unless it receives a certificate substantially in the form set forth in Annex A and duly executed by the Holder hereof or such Holder's attorney duly authorized in writing, together with other documentation, including any opinions of counsel, requested by the Company or the Trustee in order to confirm compliance with the transfer restrictions set forth herein.

Certain of the Company's obligations under the Indenture with respect to Senior Notes may be terminated if the Company irrevocably deposits with the Trustee money or Government Obligations sufficient to pay and discharge the entire indebtedness on all Senior Notes, as provided in the Indenture.

No recourse shall be had for the payment of the principal of (and premium, if any), or the interest, if any, on this Note, or for any claim based thereon, or upon any obligation, covenant or agreement of the Company in the Indenture, against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment of penalty or otherwise; and all such personal liability is expressly released and waived as a condition of, and as part of the consideration for, the issuance of this Note.

The Indenture and the Senior Notes shall be governed by and construed in accordance with the laws of the State of New York.

ASSIGNMENT/TRANSFER FORM

FOR VALUE RECEIVED the undersigned registered Holder hereby sell(s), assign(s) and transfer(s) unto (insert Taxpayer Identification No.) ___

(Please print or typewrite name and address including postal zip code of assignee)

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

___ attorney to transfer said

Note on the books of the Company with full power of substitution in the premises.

—

Date: _____

NOTICE: The signature of the registered Holder to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatsoever.

OPTION OF HOLDER TO ELECT PURCHASE

If you elect to have this Note purchased by the Company pursuant to Section 1109 of the Indenture, check this box:

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 1109 of the Indenture, state the amount in principal amount (must be integral multiple of \$1,000):

\$ _____

Date: _____ Your Signature _____
(Sign exactly as your name appears on the other side of the Security)

Signature Guarantee: _____
(Signature must be guaranteed)

The signature(s) should be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved signature guarantee medallion program), pursuant to S.E.C. Rule 17Ad-15.

Rule 144A Certificate

The Bank of New York Mellon Trust Company, N.A.
311 South Wacker Drive
Suite 6200B, Floor 62
Chicago, Illinois 60606
Attention: Corporate Trust Administration

Re: 6.887% Senior Notes due 2055 (the “Senior Notes”) of Humana Inc. (the “Company”)

Reference is made to the Indenture dated as of August 5, 2003 (the “Base Indenture”), between the Company and Bank of New York Mellon Trust Company, N. A. as trustee, as amended and supplemented by the Thirty-Third Supplemental Indenture, dated as of May 15, 2026 (the “Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), relating to the Senior Notes. Terms used herein and defined in the Indenture or in Rule 144A under the U.S. Securities Act of 1933, as amended (the “Securities Act”), are used herein as so defined.

This certificate relates to U.S.\$ principal amount of Senior Notes, which are evidenced by the following certificate(s) (the “Specified Securities”):

CUSIP No.:

CERTIFICATE No(s).

The person in whose name this certificate is executed below (the “Undersigned”) hereby certifies that (i) it is the sole registered holder of the Specified Securities, or (ii) it is acting on behalf of all the registered holders of the Specified Securities and is duly authorized by them to do so. Such registered holder or holders are referred to herein collectively as the “Holder.”

The Holder has requested that the Specified Securities be transferred. In connection with such transfer, the Holder hereby certifies that the transfer is being effected in accordance with Rule 144A under the Securities Act and all applicable securities laws of the states of the United States and other jurisdictions. Accordingly, the Holder hereby further certifies as follows:

1. the Specified Securities are being transferred to a person that the Holder and any person acting on its behalf reasonably believes is a “qualified institutional buyer” within the meaning of Rule 144A, acquiring for its own account or for the account of one or more qualified institutional buyers; and
2. the Holder and any person acting on its behalf have taken reasonable steps to ensure that such transferee of the Specified Securities is aware that the Holder may be relying on Rule 144A in connection with the transfer.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

Date: _____

Very truly yours,

By: _____

Name:

Title:

Address:

(If the Undersigned, as such term is defined in the third paragraph of this certificate, is a corporation, partnership or fiduciary, the title of the person signing on behalf of the Undersigned must be stated.)

