Form of Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive _____ Common Shares in VANGUARD HEALTH SYSTEMS, INC., and hereby tenders for payment for such Common Shares to the order of Vanguard Health Systems, Inc.:

cash in the amount of $_____, in accordance with the terms hereof.

The undersigned requests that a certificate for such Common Shares be registered in the name of _____, whose address is _____ and that such Common Shares be delivered to _____, whose address is _____.

If said number of Common Shares is less than all of the Common Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Common Shares be registered in the name of the holder.

_____

(Signature)

Date: _____

Form of Transfer

(To Be Executed Upon Transfer of Warrant)

FOR VALUE RECEIVED, the undersigned registered holder of this Warrant Certificate hereby sells, assigns and transfers unto the Assignee(s) named below (including the undersigned with respect to any Warrants constituting a part of the Warrants evidenced by this Warrant Certificate not being assigned hereby) all of the rights of the undersigned under this Warrant Certificate, with respect to the number of Warrants set forth below:

Name of Assignee(s)	Address	Social Security, EIN or other identifying number of assignee(s)	Number of Warrants

and does hereby irrevocably constitute and appoint the Company as the undersigned's attorney to make such transfer on the register maintained by the Company for that purpose, with full power of substitution in the premises.

Date:

_____
(Signature of Owner)

_____
(Street Address)

_____
(City) (State) (Zip Code)

EXHIBIT B

FORM OF PROMISSORY NOTE

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY JURISDICTION. SUCH SECURITIES MAY NOT BE OFFERED, SOLD, TRANSFERRED, PLEDGED, ASSIGNED, ENCUMBERED, HYPOTHECATED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS OR THE ISSUER SHALL HAVE RECEIVED AN OPINION OF COUNSEL OR OTHER EVIDENCE OF ASSURANCE REASONABLY SATISFACTORY TO THE ISSUER THAT REGISTRATION OF SUCH SECURITIES UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS IS NOT REQUIRED.

Amount: The Remaining CapEx Commitment at the time this Note is first delivered to the Escrow Agent referred to below, subject to reduction from time to time in accordance with the terms hereof, which amount is $_____.

Date: The date of delivery of this Note to the Escrow Agent, which date is [ ]

VANGUARD HEALTH SYSTEMS, INC., a Delaware corporation (the "**Issuer**"), promises to pay to **THE DETROIT MEDICAL CENTER**, a Michigan nonprofit corporation (the "**Holder**"), an aggregate principal amount equal to the Remaining CapEx Commitment (as defined in the Purchase Agreement referred to below) as of the date of delivery of this Note to Holder, as such amount is certified by Issuer to the Escrow Agent as of the date of such delivery, subject to automatic reduction on a continuous basis by the amount of any reduction in the Remaining CapEx Commitment (as defined in the Purchase Agreement), together with interest thereon, if any, all as set forth below.

This Note has been executed and delivered pursuant to and in accordance with the terms and conditions of the Purchase and Sale Agreement, dated as of [_____], 2010, between the Issuer, the Holder and the other parties thereto (the "**Purchase Agreement**") and is subject to the terms and conditions of the Purchase Agreement, which are, by this reference, incorporated herein and made a part hereof. Capitalized terms used and not defined herein shall have the respective meanings ascribed thereto in the Purchase Agreement and Annex A attached hereto ("**Annex A**").

This Note is subject in its entirety to the provisions of Annex A and Issuer shall make no payment and Holder shall accept no payment in contravention of the provisions thereof.

1. **SECURITY AND RANKING**.

(a) In accordance with the terms set forth in Annex A, this Note and all amounts payable hereunder shall be unsecured, subordinated obligations of Issuer, and shall be subordinate and junior, to the extent set forth in Annex A, including without limitation as to right of payment, to all Senior Debt.

(b) The provisions of Section 1(a) and Annex A are for the purpose of defining the relative rights of the holders of Senior Debt on the one hand and Holder on the other hand. The provisions of Annex A are solely for the benefit of such holders of Senior Debt, and nothing herein shall, as between Issuer and Holder, impair Issuer's obligation to Holder to pay to Holder all amounts payable hereunder in accordance with the terms of this Note. In no event shall Issuer be deemed to be a beneficiary of the provisions of such Section 1(a) or Annex A.

2. **PAYMENT OF PRINCIPAL AND INTEREST.**

(a) **Payment of Principal**. Upon the occurrence of a CapEx Shortfall Default, the principal balance outstanding under this Note (which is subject to automatic reduction on a continuous basis by the amount of any reduction in the Remaining CapEx Commitment) as of the date of such Default shall become due and payable in full on the date on which demand for repayment is made by the Holder, provided, that if the occurrence of such due date and payment obligation would result in a default under the Issuer's Principal Credit Agreement or under any indenture relating to debt securities of the Issuer that are publicly traded or traded in the Rule 144A market, Issuer shall not be obligated to make such payment until it can be made without such default.

(b) **Payment of Interest**. The principal balance outstanding under this Note as of the date of payment thereof by Issuer (i.e., the amount of the Remaining CapEx Commitment as of the date of such payment) will bear interest, compounded annually, from and including the date of the CapEx Shortfall Default that resulted in the delivery of this Note to Holder to but excluding the date of such payment. Interest will accrue at [describe reference rate] per annum.

(c) **Manner of Payment**. All payments on this Note shall be made by wire transfer of immediately available funds to such account as the Holder shall designate in writing. If a payment on this Note is due on a day that is not a Business Day, such payment shall be due on the next succeeding Business Day.

3. **NOTICES**. Any notice required or permitted to be given hereunder shall be given in accordance with Section 16.15 of the Purchase Agreement.

4. **AMENDMENTS AND WAIVERS**. No modification or amendment hereof, or waiver or consent hereunder, shall be effective unless made in a writing signed by appropriate officers of the parties hereto.

5. **SUCCESSORS AND ASSIGNS**. This Note shall be binding upon the parties and their respective successor and assigns.

6. **THIRD PARTY BENEFICIARIES**. The holders from time to time of the Senior Debt are intended to be third party beneficiaries of this Note and Annex A. No amendment or modification of the provisions of this Note or Annex A that adversely affects the rights of the holders of the Senior Debt shall be effective against the holders of the Senior Debt without the prior written consent of such holders, which consent may be given or withheld in such holders' sole discretion.

7. **GOVERNING LAW**. THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF the Issuer has executed this Note.

VANGUARD HEALTH SYSTEMS, INC.

By: _____
Name:
Title:

By accepting this Note, the Holder agrees to be bound by its terms.

THE DETROIT MEDICAL CENTER

By: _____
Name:
Title:

Annex A

Subordination Provisions

1. **Definitions**. All terms used herein which are defined in the Note to which this Annex is attached (the "**Note**") and not otherwise defined herein shall have the meanings as set forth therein. In addition, the following terms shall have the following meanings:

"**Bankruptcy Laws**" means the United States Bankruptcy Code (11 U.S.C. § 101, et seq.), as amended, and any successor statute, or any similar legislation in a relevant jurisdiction, and any successor statute, in each case, as in effect from time to time.

"**Proceeding**" means any proceeding commenced by or against the Issuer or any of its Affiliates, under any provision of the Bankruptcy Laws or under any other federal or state bankruptcy or insolvency law, including assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking reorganization, arrangement, or other similar relief, and all converted or succeeding cases in respect thereof.

"**Senior Agent**" means any administrative agent or indenture trustee in respect of Senior Debt.

"**Senior Debt**" means any indebtedness of a Person, including premiums and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Person at the rate specified in the documentation with respect thereto whether or not a claim for post filing interest is allowed in such proceeding) and fees relating thereto, and any other indebtedness that is senior in right of payment to the Note; provided, however, that Senior Debt will not include: (1) any obligation of such Person to any of its subsidiaries; (2) any liability for Federal, state, foreign, local or other taxes owed or owing by such Person; (3) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities); (4) any indebtedness, guarantee or obligation of such Person that is equal in right of payment or subordinate or junior in right of payment to the obligations represented by the Note; or (5) any capital stock.

"**Subordinated Debt**" means any and all presently existing or hereafter arising indebtedness, claims, debts, liabilities, obligations (including any prepayment premium), fees, expenses or indemnities of the Issuer or any of its Affiliates owing to the Holder under or in respect of the Note, whether direct or indirect, whether contingent or of any other nature, character, or description (including all interest and other amounts accruing after commencement of any Proceeding, and any interest and other amounts that, but for the provisions of the Bankruptcy Laws, would have accrued and become due or otherwise would have been allowed), and any refinancings, renewals, refundings, or extensions of such amounts.

2. **Agreement to Subordinate**. Each of the Holder and the Issuer agrees that the Subordinated Debt is and shall be subordinate in right of payment to the prior payment in full of the Senior Debt. For the purposes of this Annex A, all references to the term "paid in full" or "payment in full" or words of like import shall mean "paid in full in cash or cash equivalents reasonably satisfactory to the holders thereof" or "payment in full in cash or cash equivalents reasonably satisfactory to the holders thereof", as appropriate.

3. **Restrictions on Payment of the Note**.

(a) Issuer may not pay principal of or interest on the Note and may not otherwise repurchase, redeem or retire the Note if (1) any other Senior Debt is not paid when due in cash or cash equivalents; or (2) any other default on such Senior Debt occurs and the maturity of such Senior Debt is accelerated in accordance with its terms unless, in either case, the default has been cured or waived and any such acceleration has been rescinded or such Senior Debt has been paid in full. However, Issuer may pay the Note if Issuer receives written notice approving such payment from holders of such Senior Debt with respect to which either of the events set forth in clause (1) or (2) of the immediately preceding sentence has occurred and is continuing.

(b) In the event of any dissolution, winding up, liquidation, arrangement or reorganization relating to the Issuer or any of its Affiliates, in any bankruptcy, insolvency, arrangement, reorganization or receivership proceedings or upon an assignment for the benefit of creditors or any other marshalling of the assets and liabilities of Issuer or any of its Affiliates, the holders of Senior Debt will be entitled to any payment or distribution of any kind (whether in cash, securities or other property) which otherwise would be payable or deliverable upon or with respect to the Subordinated Debt and any such payment or distribution shall be paid or delivered directly to the Senior Agents for application (in the case of cash) to, or as collateral (in the case of securities or other non-cash property) for the payment or prepayment of the Senior Debt until the Senior Debt shall have been paid in full, except that Holder may receive (i) capital stock of Issuer and (ii) debt securities that are subordinated to such Senior Debt to at least the same extent as the Note.

(c) In the event of a Proceeding, Holder will take such action as it deems reasonably necessary to collect the Subordinated Debt for the account of the holders of Senior Debt; provided that Holder hereby irrevocably authorizes the Senior Agents, but the Senior Agents shall have no obligation, to file claims and proofs of claim in respect of the Subordinated Debt in any Proceeding in the event the Holder has not filed such claims or proofs of claim by the earlier of (i) 45 days after the commencement of the Proceeding and (ii) 30 days before such filings would be barred. In furtherance of the foregoing, Holder agrees to execute and deliver to the Senior Agents such powers of attorney, assignments or other instruments as may be reasonably requested by the Senior Agents to enable them to enforce any and all claims with respect to, and any security interests and other liens securing payment of, the Subordinated Debt.

(d) All payments or distributions upon or with respect to the Note which are received by Holder or any of its Affiliates contrary to these subordination provisions shall

be received in trust for the ratable benefit of the holders of Senior Debt, shall be segregated from other funds and property held by Holder or such Affiliates and shall be forthwith paid over to the Senior Agents in the same form as so received (with any necessary endorsement) to be applied (in the case of cash) to or held as collateral (in the case of securities or other non-cash property) for the payment or prepayment of the Senior Debt until the Senior Debt shall have been paid in full.

(e) The holders of Senior Debt are hereby authorized to demand specific performance of the provisions of this Annex A at any time when the Holder or any of its Affiliates shall have failed to comply with any of the provisions hereof applicable to the Holder and its Affiliates whether or not the Issuer or any of its Affiliates shall have complied with any of the provisions hereof applicable to the Issuer and its Affiliates, and the Holder, on behalf of itself and its Affiliates, hereby irrevocably waives any defense based on the adequacy of a remedy at law which might be asserted as a bar to such remedy of specific performance.

4. **Waivers**. Each of Holder and Issuer (on behalf of themselves and their respective Affiliates) waives (i) promptness and diligence, (ii) notice of acceptance and notice of the incurrence of any obligation by the Issuer or any of its Affiliates, (iii) notice of any actions taken by any holder of Senior Debt or Issuer or any of its Affiliates under any agreement or instrument relating to the Senior Debt, (iv) all other notices, demands and protests, and all other formalities of every kind in connection with the enforcement of the Senior Debt or of the obligations of Holder and its Affiliates and Issuer and its Affiliates under these subordination provisions, the omission of or delay in which, but for the provisions of this Section 4, might constitute grounds for relieving Holder or any of its Affiliates or the Issuer or any of its Affiliates of its obligations under these subordination provisions and (v) any requirement that any holder of Senior Debt protect, secure, perfect or insure any security interest or other lien or any property subject thereto or exhaust any right to take any action against the Issuer or any of its Affiliates or any other person.

5. **Subrogation**. No payment or distribution to any holder of Senior Debt pursuant to these subordination provisions shall entitle the Holder or any of its Affiliates to exercise any rights of subrogation in respect thereof until the Senior Debt shall have been paid in full. After all Senior Debt is irrevocably paid in full and until the Note is paid in full, Holder shall be subrogated to the rights of holders of Senior Debt to receive distributions applicable to Senior Debt to the extent that distributions otherwise payable to the holders of Senior Debt have been applied to the payment of Senior Debt. A distribution made under this paragraph to holders of Senior Debt and/or Senior Agents that otherwise would have been made to Holder is not, as between Issuer and Holder, a payment by Issuer on the Notes.

6. **Enforcement Fees**. Issuer agrees (on behalf of itself and its Affiliates), to pay upon demand to holders of the Senior Debt the amount of any and all expenses, including the fees and expenses of counsel for holders of the Senior Debt, which the holders of the Senior Debt may incur in connection with the exercise or enforcement of any of the rights or interests of the holders of the Senior Debt under the Note or this Annex A. If a court of competent jurisdiction by final and nonappealable judgment determines that Holder

has breached its obligation to the holders of the Senior Debt under the Note and/or Annex A, Holder agrees (on behalf of itself and its Affiliates) to pay the holders of the Senior Debt their reasonable expenses (including the reasonable fees and expenses of counsel) that the holders of the Senior Debt incur in connection with the exercise or enforcement against Holder or its Affiliates of any of the rights or interests of the holders of the Senior Debt under the Note or this Annex A. In the event Issuer pays such fees and expenses that are payable in accordance with the preceding sentence to the holders of the Senior Debt, Holder and its Affiliates agree to reimburse Issuer for any payments in connection therewith.