



## EVENT NOTICE

### INCURRENCE OF FINANCIAL OBLIGATION/AGREEMENT

**November 12, 2021**

Stanford Health Care is filing this information as an Event Notice on the Municipal Securities Rulemaking Board's Electronic Municipal Access system pursuant to amended SEC Rule 15c2-12 in connection with the incurrence of a financial obligation or agreement. The Bonds are identified together with their corresponding CUSIPs in Appendix A of this event notice.

Stanford Health Care has entered into a third amendment (the "Third Amendment") to that certain Revolving Credit Agreement between Stanford Health Care and Bank of America, N.A. (as amended through and including such Third Amendment, the "Credit Agreement"). The Third Amendment extends the term of the Credit Agreement to November 5, 2024, among other changes. A copy of the Credit Agreement is attached hereto and reference is made to the Credit Agreement for a complete statement of its provisions.

The posting of this information is not intended as an offer to sell any securities issued by or for the benefit of the Stanford Health Care. No representation is made as to whether the information contained in this Event Notice is material or important with respect to any particular outstanding debt issue(s) by or for the benefit of Stanford Health Care or whether other events have occurred with respect to Stanford Health Care or its outstanding debt that might be material or important to holders of Stanford Health Care outstanding debt.

REVOLVING CREDIT AGREEMENT

DATED AS OF MAY 10, 2017

BETWEEN

STANFORD HEALTH CARE

AND

BANK OF AMERICA, N.A.

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EXHIBITS

EXHIBIT A	—	Form of Notice of Borrowing
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EXHIBIT C	—	Form of Compliance Certificate

## REVOLVING CREDIT AGREEMENT

This REVOLVING CREDIT AGREEMENT is entered into as of May 10, 2017 (as may be amended, restated, extended, supplemented or otherwise modified from time to time, this “*Agreement*”), between STANFORD HEALTH CARE, a nonprofit public benefit corporation duly organized and existing under the laws of the State of California (the “*Borrower*”) and BANK OF AMERICA, N.A. (together with permitted successors and assigns, the “*Bank*”). All capitalized terms used herein without definition shall have the same meanings herein as such terms are defined in Section 1.1 hereof.

### PRELIMINARY STATEMENT

WHEREAS, the Borrower has requested, and the Bank has agreed to extend a revolving bank credit facility on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

#### SECTION 1. DEFINITIONS; INTERPRETATION.

*Section 1.1. Definitions.* The following terms when used herein shall have the following meanings:

“*Affiliate*” means any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, another Person. A Person shall be deemed to control another Person for purposes of this definition if such Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“*Agreement*” has the meaning set forth in the introductory paragraph hereof.

“*Anti-Corruption Laws*” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

“*Applicable Rate*” means, for any day, the rate per annum set forth below opposite the applicable Pricing Level then in effect (based on the long-term unsecured senior credit rating of the Obligated Group by Moody’s, S&P or Fitch (the “*Debt Rating*”) most recently publicly announced by the applicable rating agency):

PRICING LEVEL	FITCH RATING	S&P RATING	MOODY'S RATING	LIBOR RATE MARGIN	BASE RATE MARGIN	COMMITMENT FEE
Level 1	AA and above	AA and above	Aa2 and above	0.350%	0.350%	████████
Level 2	AA-	AA-	Aa3	0.425%	0.425%	████████
Level 3	A+	A+	A1	0.475%	0.475%	████████
Level 4	A	A	A2	0.575%	0.575%	████████
Level 5	A-	A-	A3	0.675%	0.675%	████████
Level 6	BBB+	BBB+	Baa1	0.900%	0.900%	████████
Level 7	BBB and below	BBB and below	Baa2 and below	1.100%	1.100%	████████

In the event one Debt Rating falls within a different Pricing Level, the Applicable Margin will be based on the higher Debt Rating, and if all three Debt Ratings differ, the Applicable Margin will be based on the middle Debt Rating of the three. In the event that the Obligated Group has only two Debt Ratings and a split occurs between these Debt Ratings, then the Applicable Margin will be based on the higher Debt Rating of the two. Each change in the Applicable Margin shall take effect simultaneously with the corresponding change or changes in the Debt Rating. References in this definition to Debt Rating are to the rating categories as presently determined by S&P, Moody's and Fitch, and in the event of the adoption of any new or changed rating system or a "global" rating scale by any such Rating Agency, the rating categories shall be adjusted accordingly to a new rating which most closely approximates the requirements as set forth herein.

"*Authorized Representative*" means the Chief Financial Officer, the Treasurer, or the Vice President for Finance, whose specimen signature is set forth in an incumbency certificate provided to the Bank (as may be updated from time to time by notice to the Bank in accordance with Section 11.7).

"*Bank*" has the meaning set forth in the introductory paragraph hereof.

"*Bank of America*" means Bank of America, N.A. and its successors.

"*Bank Note*" means the promissory note issued by the Borrower to the Bank evidencing Revolving Loans, substantially in the form of Exhibit B attached hereto, with appropriate completions, and any and all renewals, extensions or modifications thereof.

"*Base Rate*" means, for any day, a fluctuating interest rate per annum equal to the higher of (a) the Federal Funds Rate *plus* one-half percent (0.50%) per annum and (b) the Prime Rate. Any change in the Base Rate due to a change in any of the foregoing shall be effective on the effective date of such change.

“*Base Rate Loan*” means a Revolving Loan that bears interest based upon the Base Rate.

“*Borrower*” has the meaning set forth in the introductory paragraph hereof.

“*Borrowing*” means a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of LIBOR Rate Loans, having the same Interest Period made by the Bank pursuant to Section 2.1 hereof. A Borrowing is “*advanced*” on the date the Bank advances funds comprising such Borrowing to the Borrower.

“*Business Day*” shall mean any day (i) when banks are not required or authorized by law or executive order to be closed in (A) New York, New York, (B) the State of California or (C) the city in which the office of the Bank at which demands hereunder are to be honored is located, and (ii) when the New York Stock Exchange is not required or authorized by law or executive order to be closed.

“*Change in Law*” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“*Closing Date*” means May 10, 2017.

“*Code*” means the Internal Revenue Code of 1986, as amended, and any successor statute thereto.

“*Collateral*” shall have the meaning given thereto in the Master Indenture (as in effect as of the Closing Date).

“*Commitment*” means the obligation of the Bank to make Revolving Loans in an aggregate principal amount at any one time outstanding not to exceed Two Hundred Million Dollars (\$200,000,000.00), as such amount may be adjusted from time to time in accordance with this Agreement. As of the Closing Date, the Commitment is an amount equal to Two Hundred Million Dollars (\$200,000,000.00).

“*Compliance Certificate*” means a certificate substantially in the form of Exhibit C attached hereto.



“*Credit*” means the revolving credit facility for making Revolving Loans described in Section 1 hereof.

“*Credit Extension*” means the advancing of any Revolving Loan.

“*Daily One-Month LIBOR Rate*” means a fluctuating rate of interest, which can change on each Business Day, equal to the rate per annum equal to LIBOR, at or about 11:00 a.m., London time, two (2) Business Days prior to such date for Dollar deposits with a term of one (1) month commencing that day; provided that: (i) to the extent a comparable or successor rate is approved by the Bank in connection herewith, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Bank, such approved rate shall be applied in a manner as otherwise reasonably determined by the Bank and (ii) if the Daily One-Month LIBOR Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“*Debt*” shall have the meaning given to the term “Indebtedness” in the Master Indenture (as in effect on the Closing Date).

“*Debtor Relief Laws*” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“*Default*” means any event or condition the occurrence of which would, with the passage of time or the giving of notice, or both, constitute an Event of Default.

“*Default Rate*” means (i) in the case of Base Rate Loans, an interest rate equal to the Applicable Rate set forth under the caption “Base Rate Loans” in the definition thereof from time to time in effect plus three percent (3.00%) per annum and (ii) in the case of LIBOR Loans, an interest rate equal to the Applicable Rate set forth under the caption “LIBOR Loans” in the definition thereof from time to time in effect plus three percent (3.00%) per annum.

“*Designated Officer*” means each officer of the Borrower permitted to deliver notices under Section 2.2 hereof whose specimen signature is set forth in an incumbency certificate provided to the Bank (as may be updated from time to time by notice to the Bank in accordance with Section 11.7).

“*Dollar*” and “\$” mean lawful money of the United States.

“*Environmental Laws*” means any federal, state, or local law, statute, code, ordinance, regulation, requirement or rule relating to Hazardous Materials to which the Borrower or any property of the Borrower is subject.

“*Event of Default*” means any event or condition identified as such in Section 9.1 hereof.

“*FATCA*” means sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code and any applicable intergovernmental agreements and any legislation or other official guidance or official requirements adopted pursuant to any applicable intergovernmental agreements.

“*Federal Funds Rate*” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Bank. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“*Fitch*” means Fitch Ratings, Inc., and any successor thereto.

“*Floating LIBOR Loan*” means any Revolving Loan bearing interest at a rate based upon the Daily One-Month LIBOR Rate or the Overnight LIBOR Rate.

“*FRB*” means the Board of Governors of the Federal Reserve System of the United States.

“*GAAP*” means generally accepted accounting principles in the United States set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the accounting profession) including, without limitation, the FASB Accounting Standards Codification, that are applicable to the circumstances as of the date of determination, consistently applied and subject to Section 1.3.

“*Governmental Authority*” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, any supra-national bodies such as the European Union or the European Central Bank).

“*Gross Revenue Fund*” shall have the meaning given thereto in the Master Indenture (as in effect on the Closing Date).

“*Gross Revenues*” shall have the meaning given thereto in the Master Indenture (as in effect on the Closing Date).

“*Hazardous Materials*” means: (a) [reserved]; (b) asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls, or radon gas; (c) any chemical, material or substance defined as or included in the definition of “waste,” “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous waste,” “restricted hazardous waste,” or “toxic substances” or words of similar import under any Environmental Laws including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 USC §§ 9601 et seq.; the Resource Conservation and Recovery Act, 42 USC §§ 6901 et seq.; the Hazardous Materials Transportation Act, 49 USC §§ 1801 et seq.; the Federal Water Pollution Control Act, 33 USC §§ 1251 et seq.; the California Hazardous Waste Control Law, Cal. Health & Safety Code §§ 25100 et seq.; the Hazardous Substance Account Act, Cal. Health & Safety Code §§ 25300 et seq.; the Underground Storage of Hazardous Substances Act, Cal. Health & Safety Code §§ 25280 et seq.; the Porter-Cologne Water Quality Control Act, Cal. Water Code §§ 13000 et seq., the Safe Drinking Water and Toxic Enforcement Act of 1986 (Proposition 65); and Title 22 of the California Code of Regulations, Division 4, Chapter 30; (d) [reserved]; or (e) any other chemical, materials or substance which may or could pose a hazard to the environment.

“*Health Care Laws*” means (a) any and all federal and state fraud and abuse laws, including without limitation, the federal Anti Kickback Statute (42 U.S.C. §1320a 7b(b)), the Stark Anti Self Referral Law (42 U.S.C. §1395nn), the Anti Inducement Law (42 U.S.C. §1320a 7a(a)(5)), the civil False Claims Act (31 U.S.C. §§3729 et seq.), the administrative False Claims Law (42 U.S.C. §1320a 7b(a)), the exclusion laws (42 U.S.C. §1320a 7), the civil monetary penalty laws (42 U.S.C. §1320a 7a), the regulations promulgated pursuant to such statutes and any comparable and applicable state laws, (b) HIPAA, (c) Medicare, (d) Medicaid and (e) any other state or federal law or regulation, or any guidance document, manual provision, program memorandum, opinion letter, or other issuance that has the effect of law, which regulates patient or program charges, billing and collections, recordkeeping, claims process, documentation requirements, medical necessity, referrals, the hiring of employees or acquisition of services or supplies from those who have been excluded from government health care programs, quality, safety, privacy, security, licensure, accreditation or any other aspect of providing health care or reimbursement therefor.

“*HIPAA*” means the Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. §§1320d et seq.), as the same may be amended, modified or supplemented from time to time, any successor statute thereto, any and all rules or regulations promulgated from time to time thereunder, and any comparable state laws.

“*Information*” has the meaning set forth in Section 11.22(a) hereof.

“*Interest Payment Date*” means, (a) as to any LIBOR Rate Loan, the last day of each Interest Period applicable to such LIBOR Rate Loan and the Revolving Loan Maturity Date; *provided, however,* that if any Interest Period for a LIBOR Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any Floating LIBOR Loan, the first Business Day of each

calendar month and the Revolving Loan Maturity Date and (c) as to any Base Rate Loan, the first Business Day of each calendar month and the Revolving Loan Maturity Date.

“*Interest Period*” means, as to each LIBOR Rate Loan, the period commencing on the date such LIBOR Rate Loan is disbursed or converted to or continued as a LIBOR Rate Loan and ending on the date one (1) month, two (2) months, three (3) months, or six (6) months thereafter (in each case, subject to availability), as selected by Borrower in its Notice of Borrowing, or such other Interest Period agreed to by the Bank and the Borrower (in each case, in Bank’s sole and absolute discretion); *provided* that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Revolving Loan Maturity Date.

“*Laws*” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“*Lending Office*” has the meaning set forth in Section 10.2 hereof.

“*LIBOR*” has the meaning set forth in the definition of LIBOR Rate.

“*LIBOR Loans*” means, collectively, LIBOR Rate Loans and Floating LIBOR Loans.

“*LIBOR Rate*” means, for any Interest Period with respect to a LIBOR Rate Loan, the rate per annum equal to the London Interbank Offered Rate (“*LIBOR*”), or a comparable or successor rate which rate is approved by the Bank, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Bank from time to time) at or about 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; provided that (i) to the extent a comparable or successor rate is approved by the Bank in connection herewith, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Bank, such approved

rate shall be applied in a manner as otherwise reasonably determined by the Bank and (ii) if the LIBOR Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“*LIBOR Rate Loan*” means a Revolving Loan that bears interest at a rate based on the LIBOR Rate.

“*Lien*” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property and any financing lease having substantially the same economic effect as any of the foregoing).

“*Loan Documents*” means this Agreement, the Bank Note, and each other contract, instrument and other document required by this Agreement or the Bank Note or at any time hereafter delivered to the Bank in connection with this Agreement or the Bank Note.

“*London Banking Day*” means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“*Master Indenture*” means the Amended and Restated Master Indenture of Trust by and between SHC and the Master Trustee dated as of June 1, 2011, as amended, modified or supplemented from time to time.

“*Master Indenture Obligation*” shall have the meaning given to the term “Obligation” in the Master Indenture.

“*Master Indenture Supplement No. 38*” means the Supplemental Master Indenture for Obligation No. 38 dated as of May 10, 2017.

“*Master Trustee*” means The Bank of New York Mellon Trust Company, N.A., as Master Trustee under the Master Indenture, and its successors and assigns.

“*Material Adverse Effect*” means (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent) or financial condition of the Borrower, or (b) a material impairment of the rights and remedies of the Bank under this Agreement or any Related Document, or of the ability of the Borrower to perform its obligations hereunder or thereunder, or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower of this Agreement, any Related Document or the rights and remedies of the Bank hereunder or thereunder.

“*Maximum Rate*” means the maximum non-usurious lawful interest rate permitted by applicable law.

“*Medicaid*” means, collectively, the healthcare assistance program established by Title XIX of the Social Security Act (42 U.S.C. §§1396 et seq.) and any statutes succeeding thereto, and all laws, rules and regulations, and any manuals, orders, guidelines or requirements that have the effect of law, pertaining to such program, including (a) all federal statutes (whether set forth in Title XIX of the Social Security Act or elsewhere) affecting such program, and (b) all state statutes and plans for medical assistance enacted in connection with such program and federal rules and regulations promulgated in connection with such program, including, specifically, the Medi Cal program of the State of California in each case as the same may be amended, supplemented or otherwise modified from time to time.

“*Medicare*” means, collectively, the health insurance program for the aged and disabled established by Title XVIII of the Social Security Act (42 U.S.C. §§1395 et seq.) and any statutes succeeding thereto, and all laws, rules and regulations, and any manuals, orders or guidelines that have the effect of law, pertaining to such program, including all federal statutes (whether set forth in Title XVIII of the Social Security Act or elsewhere) affecting such program, as the same may be amended, supplemented or otherwise modified from time to time.

“*Member*” shall have the meaning given thereto in the Master Indenture.

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

“*Non-use Fees*” has the meaning set forth in Section 2.7 hereof.

“*Notice of Borrowing*” means a notice of (a) a Borrowing, (b) a conversion of Revolving Loans from one Type to the other, or (c) a continuation of LIBOR Rate Loans, pursuant to Section 2.2(a) hereof, which shall be substantially in the form of Exhibit A attached hereto.

“*Obligated Group*” shall have the meaning given thereto in the Master Indenture.

“*Obligated Group Representative*” shall have the meaning given thereto in the Master Indenture.

“*Obligations*” means (a) all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document, the Master Indenture Supplement No. 38 or otherwise with respect to any Revolving Loan and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the fees, charges and disbursements of counsel, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, expenses and fees that accrue after the commencement by or against the Borrower pursuant to any proceeding under any Debtor Relief Laws naming the Borrower as the debtor in such proceeding, regardless of whether such interest, expenses and fees are allowed claims in such proceeding.

“*OFAC*” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“*Organization Documents*” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents

with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction) and (d) with respect to all entities, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction).

“*Outstanding Amount*” means with respect to any Revolving Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Loans, occurring on such date.

“*Overnight Rate Floating LIBOR Loan*” means a Floating LIBOR Loan bearing interest at a rate based upon the Overnight LIBOR Rate.

“*Overnight LIBOR Rate*” means a fluctuating rate of interest, which can change on each Business Day, equal to LIBOR, or a comparable or successor rate which rate is approved by the Bank, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Bank from time to time) at or about 11:00 a.m., London time on such day, for Dollar deposits with a term equivalent to one (1) day beginning on that date; provided that (i) to the extent a comparable or successor rate is approved by the Bank in connection herewith, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Bank, such approved rate shall be applied in a manner as otherwise reasonably determined by the Bank and (ii) if the Overnight LIBOR Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“*Parity Debt*” means any bonds, notes or other evidence of senior long term indebtedness issued by, or on behalf of, the Borrower or any other Member and secured on a parity basis with the Obligations under the Master Indenture.

“*Permit*” means any permit, approval, authorization, certification, license, variance, accreditation or permission required from a Governmental Authority under an applicable Law or any accrediting organization.

“*Person*” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“*Prime Rate*” means, for any day, the per annum rate of interest for such day announced by the Bank from time to time as its base rate for commercial lending or prime rate (it being understood that such base rate for commercial lending or prime rate may not be the best or lowest rate offered by the Bank). The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic

conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. Notwithstanding the foregoing, if the Prime Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“*Property*” means, as to any Person, all types of real, personal, tangible, intangible or mixed property owned by such Person whether or not included in the most recent balance sheet of such Person and its subsidiaries under GAAP.

“*Rating Agency*” means (i) S&P, (ii) Moody’s, or (iii) Fitch.

“*Related Documents*” means the Master Indenture Supplement No. 38, the Master Indenture and each Loan Document.

“*Related Parties*” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“*Revolving Loan*” has the meaning set forth in Section 2.1 hereof.

“*Revolving Loan Availability Period*” means the period from and including the Closing Date to and including the Revolving Loan Maturity Date.

“*Revolving Loan Maturity Date*” means May 10, 2020, or such earlier date on which the Commitment is terminated in whole pursuant to Section 2.4 or 9.2 hereof or such later date as extended pursuant to Section 11.21 hereof; *provided, however*, that if such date is not a Business Day, the Revolving Loan Maturity Date shall be the next preceding Business Day.

“*S&P*” means Standard & Poor’s Financial Services LLC, a subsidiary of The McGraw Hill Companies, Inc., and any successor thereto.

“*Sanctions*” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC), the European Union, Her Majesty’s Treasury, or other relevant sanctions authority.

“*Sanctioned Country*” means at any time, a country or territory which is itself the subject or target of any Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan and Syria).

“*Sanctioned Person*” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or



(c) any Person owned or controlled by any such Person or Persons described in clauses (a) and (b).

“*Social Security Act*” means the Social Security Act of 1965.

“*Subsidiary*” of any Person shall mean (a) any corporation of which more than fifty percent (50%) of the issued and outstanding equity securities having ordinary voting power to elect a majority of the board of directors of such corporation is at the time directly or indirectly owned or controlled by such Person, and (b) any partnership, limited liability company, joint venture, or other association of which more than fifty percent (50%) of the equity interest having the power to vote, direct or control the management of such partnership, limited liability company, joint venture or other association is at the time directly or indirectly owned and controlled by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Borrower.

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Total Outstandings*” means the aggregate Outstanding Amount of all Revolving Loans.

“*Type*” means, with respect to a Revolving Loan, its character as a Base Rate Loan, a Floating LIBOR Loan or a LIBOR Rate Loan.

“*United States*” and “*U.S.*” mean the United States of America.

*Section 1.2. Interpretation.* With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context

requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including the Loan Documents and any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, modified, extended, restated, replaced or supplemented from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified, extended, restated, replaced or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document

*Section 1.3. Change in Accounting Principles.* If, after the date of this Agreement, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Sections 6.3 and 8.4 hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement, either the Borrower or the Bank may by notice to the other party hereto, require that the Bank and the Borrower negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the Borrower shall be the same as if such change had not been made. No delay by the Borrower or the Bank in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 1.3, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles.

## SECTION 2. THE CREDIT FACILITY.

*Section 2.1. Revolving Loans.* Subject to the terms and conditions set forth herein, the Bank agrees to make loans (each such loan, a "Revolving Loan") to the Borrower, from time to

time, on any Business Day during the Revolving Loan Availability Period, in an aggregate principal amount outstanding at any time not to exceed the amount of the Commitment; provided, however, that after giving effect to any Borrowing, the Total Outstandings shall not exceed the Commitment. Within the limits of the Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.1 hereof, prepay under Section 2.3 hereof, and reborrow Revolving Loans prior to the Revolving Loan Maturity Date (subject to the terms and conditions contained herein). Revolving Loans may be Base Rate Loans, Floating LIBOR Loans or LIBOR Rate Loans, as further provided herein. The proceeds of the Revolving Loans shall be used for Borrower's general corporate purposes.

*Section 2.2. Borrowings, Conversions and Continuations of Revolving Loans.* (a) Each Borrowing, each conversion of Revolving Loans from one Type to the other, and each continuation of LIBOR Rate Loans shall be made upon the Borrower's irrevocable notice to the Bank, which may be given by telephone. Each such notice must be received by the Bank not later than 11:00 a.m. (i) three (3) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of LIBOR Rate Loans or of any conversion of LIBOR Rate Loans to Base Rate Loans and (ii) on the requested date of any Borrowing of Floating LIBOR Loans or of any Borrowing of Base Rate Loans. Each telephonic notice by the Borrower pursuant to this Section 2.2(a) must be confirmed promptly by delivery to the Bank of a written Notice of Borrowing, appropriately completed and signed by a Designated Officer or Authorized Representative. The Borrower agrees that the Bank may rely on any such telecopy or other telecommunication notice given by any person the Bank in good faith believes is a Designated Officer or Authorized Representative without the necessity of independent investigation. Each Borrowing of, conversion to or continuation of LIBOR Rate Loans shall be in a principal amount of \$500,000 or an integral multiple of \$100,000 in excess thereof. Each Borrowing of or conversion to Floating LIBOR Loans shall be in a principal amount of \$100,000 or an integral multiple of \$50,000 in excess thereof. Each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$100,000 or an integral multiple of \$50,000 in excess thereof. Each Notice of Borrowing (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Revolving Loans from one Type to the other, or a continuation of LIBOR Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Revolving Loans to be borrowed, converted or continued, and (iv) the Type of Revolving Loans to be borrowed or to which existing Revolving Loans are to be converted. If the Borrower fails to specify a Type of Revolving Loan in a Notice of Borrowing or if the Borrower fails to give a timely notice requesting a conversion or continuation at the end of an Interest Period, then the applicable Revolving Loans shall be made as, or converted to, Overnight Rate Floating LIBOR Loans. Any such automatic conversion to Overnight Rate Floating LIBOR Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable LIBOR Rate Loans.

(b) Upon satisfaction of the applicable conditions set forth in Section 7.1 hereof, the Bank shall make funds available to the Borrower, either by (i) crediting the account of the Borrower, on the books of the Bank with the amount of such funds or (ii) wire transfer of such funds, in each case, in accordance with instructions provided to (and reasonably acceptable to) the Bank by the Borrower.

(c) Except as otherwise provided herein, a LIBOR Rate Loan may be continued or converted only on the last day of an Interest Period for such LIBOR Rate Loan. During the existence of a Default, no Revolving Loans may be requested as, converted to or continued as LIBOR Rate Loans without the consent of the Bank, and the Bank may demand that any or all of the then outstanding LIBOR Rate Loans be converted immediately to Base Rate Loans and the Borrower agrees to pay all amounts due under Section 10.6 hereof in accordance with the terms thereof due to any such conversion.

(d) The Bank shall promptly notify the Borrower, of the interest rate applicable to any Interest Period for LIBOR Rate Loans upon determination of such interest rate.

(e) After giving effect to all Borrowings, all conversions of Revolving Loans from one Type to the other, and all continuations of Revolving Loans as the same Type, there shall not be more than seven (7) Interest Periods in effect with respect to Revolving Loans.

*Section 2.3. Prepayments.* The Borrower, may, upon notice to the Bank, at any time or from time to time voluntarily prepay Revolving Loans in whole or in part without premium or penalty; *provided* that (i) such notice must be received by the Bank not later than 11:00 a.m. (A) three (3) Business Days prior to any date of prepayment of LIBOR Rate Loans, (B) on the date of prepayment of Floating LIBOR Loans, and (C) on the date of prepayment of Base Rate Loans; (ii) any prepayment of LIBOR Rate Loans shall be in a principal amount of \$100,000 or an integral multiple of \$50,000 in excess thereof; (iii) any prepayment of Floating LIBOR Loans shall be in a principal amount of \$100,000 and in integral multiples of \$50,000 in excess thereof; and (iv) any prepayment of Base Rate Loans shall be in a principal amount of \$100,000 or a integral multiple of \$50,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Revolving Loans to be prepaid and, if LIBOR Rate Loans are to be prepaid, the Interest Period(s) of such Revolving Loans. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a LIBOR Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 10.6 hereof.

*Section 2.4. Termination or Reduction of Commitment.* The Borrower may, upon notice to the Bank, terminate the Commitment, or from time to time permanently reduce the Commitment; *provided* that (i) any such notice shall be received by the Bank not later than 11:00 a.m. five (5) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$1,000,000 or any integral multiple of \$500,000 in excess thereof and (iii) the Borrower shall not terminate or reduce the Commitment if and to the extent that, after giving effect thereto and to any concurrent prepayments hereunder, the Total Outstandings would exceed the Commitment. All fees accrued until the effective date of any termination of the Commitment shall be paid on the effective date of such termination.

*Section 2.5. Repayment of Revolving Loans.* The Borrower shall repay to the Bank on the Revolving Loan Maturity Date, the aggregate principal amount of Revolving Loans outstanding on such date.

*Section 2.6. Interest.* (a) Subject to the provisions of subsection (b) below, (i) each LIBOR Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the LIBOR Rate for such Interest Period plus the Applicable Rate; (ii) each Floating LIBOR Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a fluctuating rate per annum equal to the Overnight LIBOR Rate or Daily One-Month LIBOR Rate, as selected by the Borrower, from time to time in effect plus the Applicable Rate; and (iii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a fluctuating rate per annum equal to the Base Rate from time to time in effect plus the Applicable Rate.

(b) (i) If any amount of principal of any Revolving Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at an interest rate per annum at all times equal to the applicable Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Revolving Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at an interest rate per annum at all times equal to the applicable Default Rate to the fullest extent permitted by applicable Laws.

(iii) While any Event of Default exists under Section 9.1(a) or 9.1(b), the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at an interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. While any other Event of Default exists (other than those referred to in Section 9.1(a) or 9.1(b)), upon Bank's election and notice to the Borrower, the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at an interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand, after giving effect to any applicable grace periods, if any.

(c) Interest on each Revolving Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law, in each case to the extent permitted by applicable Laws.

*Section 2.7. Non-use Fees.* (a) *Non-use fees.* The Borrower shall pay to the Bank non-use fees (the "Non-use Fees")

[REDACTED]

*Section 2.8. Computation of Interest* [REDACTED]. All computations of [REDACTED] interest shall be made on the basis of a 360-day year and actual days elapsed. Interest shall accrue on each Revolving Loan for the day on which the Revolving Loan is made, and shall not accrue on a Revolving Loan, or any portion thereof, for the day on which the Revolving Loan or such portion is paid, *provided* that any Revolving Loan that is repaid on the same day on which it is made shall bear interest for one day. Each determination by the Bank of an interest rate [REDACTED] hereunder shall be conclusive and binding for all purposes, absent manifest error.

*Section 2.9. Obligations Secured by Master Indenture.* Reference is hereby made to the Master Indenture, pursuant to which each Member of the Obligated Group jointly and severally covenants to pay when due the principal of, premium, if any, and interest on any and all Master Indenture Obligations in accordance with their terms. It is acknowledged that this Agreement constitutes an “Obligation” within the meaning of, and as defined in, the Master Indenture and the Obligations hereunder are secured on a parity basis with any Parity Debt.

### SECTION 3. EVIDENCE OF INDEBTEDNESS.

*Section 3.1. Evidence of Indebtedness.* The Bank, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in the United States, a copy of each assignment delivered to it in accordance with the terms hereof and a register for the recordation of the names and addresses of lender hereunder, and the commitments of, and principal amounts (and stated interest) of the Revolving Loans owing to, each lender pursuant to the terms hereof from time to time (the “*Register*”). The entries in the Register maintained by the Bank shall be conclusive absent plain error of the amount of the Revolving Loans made by each lender to the Borrower and the interest and payments thereon. The Register shall be available for inspection by the Borrower at any reasonable time and from time to time upon reasonable prior notice. Any failure to record or any error in the Register shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. Upon the request of the Bank, the Borrower shall execute and deliver to the Bank a Bank Note, which shall evidence the Revolving Loans in addition to the Register. The Bank may attach schedules to its Bank Note and endorse thereon the date, Type, amount and maturity of Revolving Loans and payments with respect thereto.

### SECTION 4. PLACE AND APPLICATION OF PAYMENTS.

*Section 4.1. Place and Application of Payments.* (a) All payments of principal of and interest on the Revolving Loans, and of all other Obligations payable by the Borrower under this Agreement and the other Loan Documents, shall be made by the Borrower, to the Bank by no later than 2:00 p.m. on the due date thereof. Any payments received after such time shall be deemed to have been received by the Bank on the next Business Day. All such payments shall be made in Dollars, in immediately available funds without set-off, deduction or counterclaim. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be due and payable on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) Anything contained herein to the contrary notwithstanding, all payments and collections received in respect of the Obligations by the Bank after acceleration or the final maturity of the Obligations or termination of the Commitment as a result of an Event of Default shall be remitted to the Bank and applied by the Bank to the payment of Obligations in such order as set forth in Section 9.3.

SECTION 5. *[Reserved]*.

SECTION 6. REPRESENTATIONS AND WARRANTIES.

As of the Closing Date and on the date of each Credit Extension after the Closing Date, the Borrower represents and warrants to the Bank as follows:

*Section 6.1. Legal Existence.* The Borrower is a nonprofit public benefit corporation duly incorporated and in good standing under the laws of the State of California and has, or had at the time of execution and delivery thereof, the legal right, power, and authority to execute and deliver this Agreement and the other Related Documents to which it is a party, and to perform all its obligations and liabilities under this Agreement and the other Related Documents to which it is a party.

*Section 6.2. Validity of Obligations.* This Agreement and the Related Documents delivered by the Borrower have been duly authorized, executed, and delivered by such Persons and constitute valid and binding obligations of the Borrower enforceable against it in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law); and this Agreement and the other Related Documents do not, nor does the performance or observance by the Borrower of any of the matters and things herein or therein provided for, or any Borrowing, (a) contravene or constitute a default under any provision of law or any judgment, injunction, order or decree binding upon the Borrower or any provision of the organizational documents of the Borrower, (b) contravene or constitute a default under any covenant, indenture or agreement of or affecting the Borrower or any of its Property, in each case, where such contravention or default, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (c) contravene or conflict with or constitute on the part of the Borrower a breach of or default in any material respect under articles of incorporation of the Borrower.

*Section 6.3. Financial Reports.* The consolidated balance sheet of the Borrower and its subsidiaries as of the end of its most recent fiscal year, and the related consolidated statements of activities and consolidated statements of cash flows of the Borrower and its subsidiaries for the fiscal year then ended, and accompanying notes thereto, which financial statements are accompanied by the audit report of independent public accountants of national recognition, heretofore furnished to the Bank, fairly present, in all material respects, the financial condition of the Borrower and its subsidiaries for its most recent fiscal year and the results of their operations and cash flows for its most recent fiscal year in conformity with GAAP applied on a consistent

basis. The Borrower has no contingent liabilities which are material to it other than as indicated on such financial statements.

*Section 6.4. No Material Adverse Change.* Since August 31, 2016, there has been no change in the condition (financial or otherwise) or business prospects of the Borrower, except those occurring in the ordinary course of business, none of which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

*Section 6.5. Full Disclosure.* The statements and information furnished to the Bank pursuant hereto or in connection with the negotiation of this Agreement and the other Loan Documents do not contain any untrue statements of a material fact or omit a material fact necessary to make the material statements contained herein or therein not misleading that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect; *provided* that the Bank acknowledges and agrees that as to any projections furnished to the Bank, the Borrower only represents that the same were prepared on the basis of information and estimates that the Borrower believed to be reasonable at the time of such projections.

*Section 6.6. Governmental Authority and Licensing.* The Borrower has received all licenses, permits, and approvals of all federal, state, and local governmental authorities, if any, necessary to conduct its businesses, in each case, where the failure to obtain or maintain the same could reasonably be expected to have a Material Adverse Effect. No investigation or proceeding which, if adversely determined, could reasonably be expected to result in revocation or denial of any material license, permit or approval is pending or, to the knowledge of the Borrower, threatened, except to the extent that such revocation or denial could not reasonably be expected to have a Material Adverse Effect.

*Section 6.7. Litigation.* No litigation, arbitration or administrative proceeding of or before any Governmental Authority is pending or, to the knowledge of the Borrower, threatened (a) with respect to any of the transactions contemplated by or the validity or enforceability of this Agreement and the other Related Documents, or (b) except as specifically disclosed on Schedule 6.7 hereto, against or affecting the Borrower, or any of its assets, which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

*Section 6.8. Security; Perfection of Security.*

(a) The Master Indenture provides a Lien on and security interest in the Collateral (which includes a Lien on and security interest in the Gross Revenues and Gross Revenue Fund) to secure the prompt payment of all Obligations owing to the Bank hereunder. The Agreement has been duly and validly issued as a Master Indenture Obligation pursuant to the Master Indenture Supplement No. 38 and is a valid and binding joint and several obligation of each Member of the Obligated Group and ranks on a parity with all other Master Indenture Obligations issued pursuant to the Master Indenture.

(b) The Obligated Group Representative, on behalf of itself and the other Members of the Obligated Group, has taken any and all action necessary to perfect the Lien on and security interest in the Collateral (which includes a Lien on and security interest in the Gross



Revenues and Gross Revenue Fund) granted to the Master Trustee, on behalf of the holders of the Master Indenture Obligations, pursuant to the Master Indenture.

*Section 6.9. Approvals.* No authorization, consent, license or exemption from, or filing or registration with, any court or governmental department, agency or instrumentality, nor any approval or consent of any other Person, other than that which has been obtained, is or will be necessary to the valid execution, delivery or performance by the Borrower of any Related Document or for any Borrowing.

*Section 6.10. Master Trustee.* As of the Closing Date, the Bank of New York Mellon Trust Company, N.A. is the duly appointed and acting master trustee under the Master Indenture.

*Section 6.11. [Reserved].*

*Section 6.12. Solvency.* The Borrower is solvent, able to pay its debts as they become due, and has sufficient capital to carry on its business and all businesses in which it is about to engage.

*Section 6.13. No Default.* The Borrower is not in default under any material provision of (i) any order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to it, (ii) any law or regulation, (iii) any bonds or other Debt, or (iv) any contract, agreement or instrument to which the Borrower is a party or by which it or its property is bound, which default could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Related Document.

*Section 6.14. Environmental Matters.* Except as otherwise disclosed in writing to the Bank:

(a) there have been no notices, directives, violations, reports or actions by any local, state or federal department or agency concerning Environmental Laws or regulations, and the Borrower is in compliance with all applicable Environmental Laws in all respects material to its ability to perform its obligations with respect to the transactions contemplated by this Agreement;

(b) the business and operations of the Borrower has at all times been conducted in compliance with all Environmental Laws in all respects material to the ability of the Borrower to perform its obligations with respect to the transactions contemplated by this Agreement;

(c) there has been no spill, discharge, release, cleanup, contamination of or by any Hazardous Materials or toxic waste or substance used, generated, treated, stored, disposed or handled by the Borrower at its facilities which spill, discharge, release, cleanup, or contamination is material to the ability of the Borrower to perform its obligations with respect to the transactions contemplated by this Agreement; and

(d) except for such Hazardous Materials or toxic substances or wastes as occur, are handled, and are disposed of in the ordinary course of business of the Borrower and in all respects material to the ability of the Borrower to perform its obligations with respect to the transactions contemplated by this Agreement, no Hazardous Materials or toxic substances or wastes are located at, or have been removed from the Borrower's facilities.

*Section 6.15. Insurance.* The Borrower maintains insurance or self-insurance or other insurance or risk management programs of such type and in such amounts or in excess of such amounts as are customarily carried by, and insures against such risks as are customarily insured against by, businesses of like type, size and character to the Borrower.

*Section 6.16. Investment Company Act.* The Borrower is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

*Section 6.17. FRB Regulations.* None of the transactions contemplated by this Agreement will result in a violation of Section 7 of the Securities and Exchange Act of 1934, as amended, or any related regulations, including, but not limited to Regulations U or X of the Board of Governors of the Federal Reserve System, 12 C.F.R. Chapter 12.

*Section 6.18. Anti-Corruption Laws and Sanctions.* To the knowledge of the Authorized Representatives, (a) none of the Borrower, any Subsidiary or any of their respective directors, officers, employees or Affiliates or (b) any agent or representative of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, (i) is a Sanctioned Person or currently the subject or target of any material Sanctions or (ii) has taken any action, directly or indirectly, that would result in a material violation by such Persons of any material Anti-Corruption Laws.

## SECTION 7. CONDITIONS PRECEDENT.

*Section 7.1. All Credit Extensions.* The Bank shall not be obligated to make any Revolving Loan hereunder unless, at the time of each Credit Extension:

(a) No Default or Event of Default shall have occurred and be continuing, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(b) No "event of default" as defined in the Master Indenture shall have occurred and be continuing or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Bank shall have received a Notice of Borrowing in accordance with the requirements hereof.

*Section 7.2. Conditions Precedent to Effectiveness of this Agreement.* The obligations of the Bank under this Agreement have been undertaken in reliance upon the due performance by the Borrower of its obligations and agreements to be performed hereunder and the accuracy of and compliance with the representations, warranties, covenants, agreements and duties of the Borrower contained herein and that no Default or Event of Default would result from execution, delivery or performance of this Agreement, in each case, on and as of the Closing Date. The obligations of the Bank hereunder are also subject to the fulfillment of the following conditions precedent on or before the Closing Date, in form and substance satisfactory to the Bank, and its counsel, McGuireWoods LLP:

(a) the Bank shall have received this Agreement and the Bank Note, each duly executed by the Borrower;

(b) the Bank shall have received (i) a copy of resolutions of the governing body of the Borrower and all other necessary approvals, if any, authorizing, among other things, the execution, delivery and performance by the Borrower of this Agreement and the Related Documents to which it is party, and (ii) specimen signatures of the Authorized Representatives and Designated Officers who are authorized to execute documents on the Borrower's behalf in accordance with the terms hereof, all certified in each instance by its Secretary or Assistant Secretary;

(c) the Bank shall have received the favorable written opinion of counsel to the Borrower addressed to the Bank and in form and substance satisfactory to the Bank;

(d) the Bank shall have received a copy of the Master Indenture Supplement No. 38, duly executed by the parties thereto, together with such certificates, opinions and other documents required by the Master Indenture;

(e) the Bank shall have determined (in its sole discretion) that (i) neither the making of any Revolving Loans nor the consummation of any of the transactions contemplated by this Agreement will violate any law, rule, guideline or regulation applicable to the Borrower, the Bank or this Agreement and (ii) no change in the financial condition, assets or liabilities of the Borrower shall have occurred since August 31, 2016, which could be reasonably likely to result in a Material Adverse Effect;

(f) the Bank shall have received a certificate signed by a duly authorized officer of the Borrower, dated the Closing Date and stating that:

(i) the representations and warranties contained in Section 6 of this Agreement are true and correct in all material respects (or in all respects if otherwise qualified by materiality after giving effect to such qualification) on and as of the Closing Date as though made on such date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date (or in all respects if otherwise qualified by materiality after giving effect to such qualification);

(ii) no Event of Default or Default has occurred and is continuing, or would result from execution, delivery or performance of this Agreement; and

(iii) such other items as the Bank may reasonably request;

(g) all legal requirements provided herein incident to the execution, delivery and performance of this Agreement and the other Related Documents and the transactions contemplated hereby and thereby, shall be reasonably satisfactory to the Bank and its counsel;

(h) the Bank shall have received on or prior to the Closing Date, all in form and substance satisfactory to the Bank and its counsel, satisfactory evidence that the Parity Debt of the Borrower has been assigned a long term underlying rating of not less than “Aa3” by Moody’s, “AA-” by S&P and “AA” by Fitch;

(i) the Borrower shall have arranged for the payment of all fees and expenses of counsel to the Bank as provided in Section 11.12 hereof; and

(j) the Bank shall have received such other agreements, instruments, documents, certificates, opinions and other items as the Bank may reasonably request.

## SECTION 8. COVENANTS.

The Borrower agrees that, so long as the Credit is available to or in use by the Borrower hereunder or any amounts are due and owing hereunder, except to the extent compliance in any case or cases is waived in writing by the Bank:

*Section 8.1. Maintenance of Existence and Properties.* The Borrower shall preserve and maintain its existence. The Borrower shall preserve and keep in force and effect all licenses, permits, franchises, approvals, patents, trademarks, trade names, trade styles, copyrights, and other proprietary rights necessary to the proper conduct of its business where the failure to do so could reasonably be expected to have a Material Adverse Effect. The Borrower shall maintain, preserve, and keep its property, plant, and equipment in good repair, working order and condition (ordinary wear and tear excepted), and shall from time to time make all needful and proper repairs, renewals, replacements, additions, and betterments thereto so that at all times the efficiency thereof shall be fully preserved and maintained, except (a) to the extent that, in the reasonable business judgment of such Person, any such Property is no longer necessary for the proper conduct of the business of such Person, or (b) to the extent that any failure to maintain, preserve and keep its property, plant, and equipment in good repair, working order and condition or any failure to make needful and proper repairs, renewals, replacements, additions, and betterments thereto could not reasonably be expected to result in a Material Adverse Effect.

*Section 8.2. Taxes and Assessments.* The Borrower shall duly pay and discharge all taxes, rates, assessments, fees, and governmental charges upon or against it or its Property, in each case before the same become delinquent and before penalties accrue thereon, unless and to the extent that (i) the same are being contested in good faith and by appropriate proceedings

which prevent enforcement of the matter under contest and adequate reserves established in accordance with GAAP are provided therefor or (ii) the failure to so pay or discharge such amounts could not reasonably be expected to result in a Material Adverse Effect.

*Section 8.3. Insurance.* The Borrower shall maintain and cause each other Member, if any, to maintain such insurance as is required under Section 3.03 of the Master Indenture.

*Section 8.4. Financial Reports.* The Borrower shall maintain a standard system of accounting in accordance with GAAP and shall furnish to the Bank such information respecting the business and financial condition of the Borrower as the Bank may reasonably request; and without any request (except to the extent set forth below), shall furnish to the Bank:

(a) as soon as available, and in any event, within one hundred eighty (180) days after the close of each fiscal year of the Borrower, the consolidated balance sheet of the Borrower and its subsidiaries and the related consolidated statements of activities and consolidated statements of cash flows for the fiscal year then ended, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail prepared in conformity with GAAP consistently applied and certified by independent public accountants of recognized national standing (with respect to each fiscal year, the Borrower shall be deemed to have complied with this Section 8.4(a) upon the Borrower's posting to its website financial statements in compliance with the terms hereof);

(b) as soon as available, and in any event, within one hundred eighty (180) days after the close of each fiscal year of the Borrower, the Borrower shall provide a Compliance Certificate executed by the chief financial officer, treasurer or any Vice President for Finance of the Borrower;

(c) [reserved];

(d) forthwith upon the occurrence of any Default or Event of Default, a certificate of an Authorized Representative setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto;

(e) for any fiscal year, if requested by Bank in writing, by the date that is the later of ten (10) calendar days following the date of such request and the date that is ninety (90) days after the commencement of such fiscal year, a copy of the Borrower's financial operating budget for such fiscal year (with respect to each fiscal year, the Borrower shall be deemed to have complied with this Section 8.4(e) upon the Borrower's posting to its website financial statements and budgets in compliance with the terms hereof);

(f) such other documents as the Bank may reasonably request.

*Section 8.5. Inspection.* The Borrower shall permit the Bank and its duly authorized representatives and agents to visit and inspect any of its Property, corporate books, and financial records, to examine and make copies of its books of accounts and other financial records, at such

reasonable times during business hours and intervals as the Bank and the Borrower may agree and, with reasonable prior notice to the Borrower; *provided* that this right is subject to all applicable federal and state laws and regulations; *provided further* that the Borrower reserves the right to restrict access to its Property or any portion thereof in accordance with reasonably adopted procedures relating to safety, privacy and security. Notwithstanding anything to the contrary herein, so long as no Event of Default has occurred and is continuing, the expenses of the Bank arising out of this Section 8.5 shall be borne by the Bank.

*Section 8.6. Pari Passu.* The Obligated Group Representative shall, and shall cause each other Member to, cause the Lien on and security interest in the Collateral (which includes a Lien on and security interest in the Gross Revenues and Gross Revenue Fund) securing this Agreement to rank at all times *pari passu* in priority of payment and security with the other Master Indenture Obligations at any time outstanding under the Master Indenture.

*Section 8.7. Compliance with Laws.* The Borrower shall comply in all respects with the requirements of all federal, state, and local laws, rules, regulations, ordinances and orders applicable to or pertaining to its Property or business operations (including, without limitation, all Health Care Laws), where any such non-compliance, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

*Section 8.8. Maintenance of Membership in the Obligated Group.* Unless otherwise consented to by the Bank, the Borrower shall be a Member of the Obligated Group. From time to time, upon request by the Bank, the Obligated Group Representative shall promptly deliver to Bank a list of the current Members of the Obligated Group.

*Section 8.9. Notices of Certain Events.* The Borrower shall give prompt notice in writing to the Bank upon becoming aware of the occurrence of (i) any Default or Event of Default, (ii) any default or “event of default” as defined in any of the Related Documents, or (iii) any development or litigation, financial or otherwise, which the Borrower reasonably expects would have a Material Adverse Effect.

*Section 8.10. Environmental Laws.* The Obligated Group Representative shall, and shall cause each other Member to, comply with all applicable Environmental Laws and cure any defect (or cause other Persons to cure any such defect) to the extent necessary to bring such real property owned, leased, occupied or operated by such Member back into compliance with Environmental Laws, in each case, except to the extent the failure to so comply or cure could not reasonably be expected to result in a Material Adverse Effect, and to comply with any cleanup orders issued by a Governmental Authority having jurisdiction thereover, except to the extent the failure to so comply could not reasonably be expected to result in a Material Adverse Effect. The Obligated Group Representative shall, and shall cause each other Member to, at all times use commercially reasonable efforts to render or maintain any real property owned, leased, occupied or operated by such Member safe and fit for its intended uses, except to the extent the failure to so render or maintain could not reasonably be expected to result in a Material Adverse Effect.

*Section 8.11. Incorporation by Reference.* From and after the date hereof and so long as this Agreement is in effect, amounts may be drawn hereunder or any Obligation remains

outstanding hereunder, except to the extent compliance in any case or cases is waived in writing by the Bank, the Borrower agrees that it will for the benefit of the Bank, perform and comply with, abide by, and be restricted by each and every agreement, covenant, obligation and undertaking contained in the Related Documents to which it is a party, subject in each case to the cure periods, materiality standards and exceptions set forth in the Related Documents, which agreements, covenants, obligations and undertakings together with the related definitions, exhibits and ancillary provisions and cure provisions, materiality standards and exceptions applicable thereto, are incorporated herein by reference, *mutatis mutandis*, and made a part hereof to the same extent and with the same force and effect as if the same had been herein set forth in their entirety.

*Section 8.12. Further Assurances.* The Borrower shall, at any and all times, insofar as it may be authorized so to do by law, pass, make, do, execute, acknowledge and deliver all and every such further resolutions, acts, deeds, conveyances, assignments, recordings, filings, transfers and assurances as may be necessary or, in the reasonable judgment of the Bank, desirable to effectuate the provisions of this Agreement and the Loan Documents.

*Section 8.13. Underlying Rating.* The Obligated Group Representative shall at all times maintain a rating on its long term unenhanced Parity Debt of the Obligated Group from at least one Rating Agency. The Obligated Group Representative covenants and agrees that it shall not at any time withdraw any long term unenhanced rating on Parity Debt of the Obligated Group from any of Fitch, Moody's or S&P if the effect of such withdrawal would be to cure a Default or an Event of Default under this Agreement or reduce the Applicable Rate.

*Section 8.14. Transfer of Assets.* The Borrower shall not dissolve, nor shall it sell, lease, assign, transfer or otherwise dispose of all or substantially all of its assets, except, in any such case, to the extent permitted by the Master Indenture.

*Section 8.15. Consolidation or Merger; Change In Business.* Borrower shall not consolidate with or merge into another Person or permit one or more Persons to consolidate with or merge into it unless the Borrower is the surviving entity, and shall not engage in any business activities substantially different from the Borrower's business as conducted on the Closing Date, except, in any such case, to the extent permitted by the Master Indenture.

*Section 8.16. Bank Information.* The Borrower shall not include in an offering document for any indebtedness offered by or on behalf of the Borrower, any information concerning the Bank that is not supplied in writing, or otherwise consented to, by the Bank expressly for inclusion therein other than (a) the Bank's name and a reference to this Agreement (including the amount of the Commitment) and (b) information required by the Borrower's public accounting firm auditing the Borrower's financial statements to be disclosed in the Borrower's audited financial statements related to this Agreement or any other Loan Document (but in no event related to the pricing terms of this Agreement).

*Section 8.17. Debt Coverage.* The Borrower shall cause the Obligated Group to comply in all respects with the Debt Coverage covenant set forth in Section 3.07 of the Master Indenture, as in effect on the Closing Date.

*Section 8.18. [Reserved].*

*Section 8.19. [Reserved].*

*Section 8.20. Books and Records.* The Borrower shall and shall cause each of its subsidiaries to: (a) maintain proper books of record and account, in which full, true and correct (in all material respects) entries in conformity with GAAP or any generally accepted (in any applicable jurisdiction) other comprehensive basis of accounting, consistently applied, are made of all financial transactions and matters involving their respective properties and businesses; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over them, as the case may be.

*Section 8.21. Compliance with Anti-Corruption Laws and Sanctions.* Borrower will maintain in effect and enforce policies and procedures designed to ensure material compliance by Borrower with material Anti-Corruption Laws and each of Borrower's Subsidiaries and their respective directors, officers, employees and agents with material Anti-Corruption Laws and applicable material Sanctions.

*Section 8.22. Use of Funds.* (A) Borrower shall not use any of the proceeds of any of the Revolving Loans except for the purposes stated in Section 2.1 hereof; and (B) Borrower shall not request any Revolving Loan, and Borrower shall not, to the knowledge of the Authorized Representatives, use, and shall ensure that its Subsidiaries, the other Members and their respective directors, officers, employees and agents shall not, to the knowledge of such Authorized Representative use, the proceeds of any Revolving Loan (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to an Person in material violation of any material Anti-Corruption Laws, (ii) for the purpose of funding , financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the material violation of any material Sanctions applicable to any party hereto.

## SECTION 9. EVENTS OF DEFAULT AND REMEDIES.

*Section 9.1. Events of Default.* Any one or more of the following shall constitute an "Event of Default":

(a) *Payments.* The principal of or interest on any Revolving Loan shall not be paid within ten (10) Business Days after the date when due and payable hereunder (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise); or

(b) *Other Payments.* The Borrower shall fail to pay any Non-use Fees or any other Obligation or other amount owed by the Borrower hereunder (other than amounts described in Section 9.1(a) above) and such failure shall continue for a period of ten (10) Business Days from the date such obligation was due; or



(c) *Representations.* Any representation or warranty made or deemed made by or on behalf of the Borrower in this Agreement, any other Loan Document or in any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made or when delivered; or

(d) *[Reserved]*; or

(e) *[Reserved]*; or

(f) *Covenants.* The Borrower shall default in the due performance or observance of any material term, covenant, representation, warranty or agreement contained in this Agreement (other than those referred to in Section 9.1(a), 9.1(b) or 9.1(c) hereof), and with respect to any such default that by its nature can be cured, such default shall remain unremedied for a period of sixty (60) days after the occurrence of such default; or

(g) *Insolvency.* (i) The Borrower shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its Debt, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or the Borrower shall make a general assignment for the benefit of its creditors or any Governmental Authority having jurisdiction over the Borrower imposes a debt moratorium, debt restructuring, or comparable restrictions on repayment when due and payable of the principal of or interest on all indebtedness of the Borrower; or (ii) there shall be commenced against the Borrower in or with any court or other Governmental Authority with competent jurisdiction any case, proceeding or other action of a nature referred to in clause (i) above which (x) results in an order for such relief or in the appointment of a receiver or similar official or (y) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the Borrower in or with any court or other Governmental Authority with competent jurisdiction any case, proceeding or other action seeking issuance of a warrant of attachment, execution, restraint or similar process against all or any substantial part of its assets, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the Borrower shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the Borrower shall admit in writing its inability to pay any of its Debts as they become due or shall become insolvent within the meaning of Section 101(32) of the United States Bankruptcy Code; or

(h) *Invalidity or Contest.* (i) Any provision of this Agreement or any other Loan Document related to the payment of principal or interest on the Revolving Loans shall at any time for any reason cease to be valid and binding or fully enforceable on the Borrower as determined by any court or Governmental Authority having appropriate jurisdiction in a final non-appealable judgment, or (ii) (a) the validity or enforceability of any provision of this Agreement or any other Loan Document related to the payment of principal or interest on

Revolving Loans shall be contested by the Borrower or (b) any Governmental Authority having appropriate jurisdiction over the Borrower shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which contests the validity or enforceability of any provision of this Agreement or any other Loan Document related to the payment of principal or interest on any Revolving Loan, or (iii) an Authorized Representative of the Borrower or any other person authorized by resolution of the Borrower to act on behalf of the Borrower with respect to this Agreement or any other Loan Document shall repudiate or otherwise deny that the Borrower has any or further liability or obligation under this Agreement or any other Loan Document, or (iv) any material provision of this Agreement or any other Loan Document other than a provision described in clauses (i) and (ii) of this Section 9.1(h) shall at any time for any reason cease to be valid and binding on the Borrower, or shall be declared in a final non-appealable judgment by any court having jurisdiction over the Borrower to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Borrower; or

(i) *Other Documents.* Any “event of default” as defined in any Loan Document which is not cured within any applicable cure period shall occur, or “any event of default” as defined in the Master Indenture that has resulted in an acceleration of all of the Obligations (as defined in the Master Indenture) under Section 4.02 of the Master Indenture.

*Section 9.2. Remedies.* Upon the occurrence and during the continuance of an Event of Default, the Bank may take any one or more of the following actions:

(a) declare the Commitment of the Bank to make Revolving Loans to be terminated, whereupon such commitments and obligations shall be terminated;

(b) declare the unpaid principal amount of all outstanding Revolving Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) exercise on behalf of itself all rights and remedies available to it under the Loan Documents; and

(d) pursue any other action available at law or equity;

*provided, however,* that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of the Bank to make Revolving Loans shall automatically terminate, and the unpaid principal amount of all outstanding Revolving Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Bank.

*Section 9.3. Application of Funds.* After the exercise of remedies provided for in Section 9.2 hereof (or after the Revolving Loans have automatically become immediately due

and payable as set forth in the proviso to Section 9.2 hereof), any amounts received on account of the Obligations shall be applied by the Bank in the following order:

*First*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including, without limitation, fees, charges and disbursements of counsel to the Bank (but excluding fees and time charges for attorneys who are employees of Bank) and amounts payable under Sections 10 and 11 hereof);

*Second*, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Revolving Loans and other Obligations;

*Third*, to payment of that portion of the Obligations constituting unpaid principal of the Revolving Loans; and

*Last*, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

## SECTION 10. CHANGE IN CIRCUMSTANCES; ILLEGALITY.

### *Section 10.1. Increased Costs.*

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Bank (except any reserve requirement contemplated by Section 10.1(d));

(ii) subject the Bank to any taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto (other than Taxes, taxes excluded from Taxes by clauses (ii) through (iv) of the definition thereof, Other Taxes, or Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise taxes or branch profits taxes); or

(iii) impose on the Bank or the London interbank market any other condition, cost or expense affecting this Agreement or LIBOR Loans made by the Bank;

and the result of any of the foregoing shall be to increase the cost to the Bank of making, converting to, continuing or maintaining any Revolving Loan (or of maintaining its obligation to make any such Revolving Loan), or to reduce the amount of any sum received or receivable by the Bank hereunder (whether of principal, interest or any other amount) then, upon request of the Bank, the Borrower will pay to the Bank such additional amount or amounts as will compensate the Bank for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If the Bank determines that any Change in Law affecting the Bank or the Bank's Office or the Bank's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Bank's capital or on the capital of the Bank's holding company, if any, as a consequence of this Agreement, the Commitment of the Bank or the Revolving Loans made by the Bank, to a level below that which the Bank or the Bank's holding company could have achieved but for such Change in Law (taking into consideration the Bank's policies and the policies of the Bank's holding company with respect to capital adequacy), then from time to time the Borrower will pay to the Bank such additional amount or amounts as will compensate the Bank or the Bank's holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of the Bank setting forth the amount or amounts necessary to compensate the Bank or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay the Bank the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) *Reserves on LIBOR Loans.* The Borrower shall pay to the Bank, (i) as long as the Bank shall be required to maintain reserves with respect to liabilities or assets consisting of or including eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each LIBOR Rate Loan equal to the actual costs of such reserves allocated to such Revolving Loan by the Bank (as determined by the Bank in good faith, which determination shall be conclusive), and (ii) as long as the Bank shall be required to comply with any reserve ratio requirement or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitment or the funding of the Revolving Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Revolving Loan by the Bank (as determined by the Bank in good faith, which determination shall be conclusive), which in each case shall be due and payable on each date on which interest is payable on such Revolving Loan, provided the Borrower shall have received at least ten (10) days' prior notice of such additional interest or costs from the Bank. If the Bank fails to give notice ten (10) days prior to the relevant Interest Payment Date, such additional interest shall be due and payable ten (10) days from receipt of such notice.

(e) *Delay in Requests.* Failure or delay on the part of the Bank to demand compensation pursuant to the foregoing provisions of this Section 10.1 shall not constitute a waiver of the Bank's right to demand such compensation, provided that the Borrower shall not be required to compensate the Bank pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that the Bank notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of the Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof)

(f) *Survival.* The obligations of the Borrower under this Section 10.1 shall survive the termination of this Agreement.

*Section 10.2. Lending Offices.* The Bank may, at its option, elect to make Revolving Loans hereunder at the branch, office or affiliate specified in Section 11.7 hereof (each a “*Lending Office*”) or at such other of its branches, offices or affiliates as it may from time to time elect and designate in a written notice to the Borrower.

*Section 10.3. Discretion of the Bank as to Manner of Funding.* Notwithstanding any other provision of this Agreement, but without limiting the Bank’s obligations to make Revolving Loans under Section 1 hereof (subject to the terms and conditions hereof), the Bank shall be entitled to fund and maintain its funding of all or any part of its Revolving Loans in any manner it sees fit.

*Section 10.4. Illegality.* If the Bank determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Bank or Bank’s Lending Office to make, maintain or fund LIBOR Loans, or to determine or charge interest rates based upon the LIBOR Rate, or any Governmental Authority has imposed material restrictions on the authority of the Bank to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by the Bank to the Borrower, any obligation of the Bank to make or continue LIBOR Loans or to convert Base Rate Loans to LIBOR Loans shall be suspended until the Bank notifies the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from the Bank, prepay or, if applicable, convert all LIBOR Loans to Base Rate Loans, either on the last day of the Interest Period therefor, if the Bank may lawfully continue to maintain such LIBOR Loans to such day, or immediately, if the Bank may not lawfully continue to maintain such LIBOR Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due under Section 10.6 hereof in accordance with the terms thereof due to such prepayment or conversion.

*Section 10.5. Inability to Determine Rates.* If the Bank determines in connection with any request for a LIBOR Rate Loan or a conversion to or continuation thereof that (a) Dollar deposits are not being offered to banks in the London interbank eurocurrency market for the applicable amount and Interest Period of such LIBOR Rate Loan, (b) adequate and reasonable means do not exist for determining the LIBOR Rate for any requested Interest Period with respect to a proposed LIBOR Rate Loan, or (c) the LIBOR Rate for any requested Interest Period with respect to a proposed LIBOR Rate Loan does not adequately and fairly reflect the cost to the Bank of funding such Revolving Loan, the Bank will promptly so notify the Borrower. Thereafter, the obligation of the Bank to make or maintain LIBOR Loans shall be suspended until the Bank revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of LIBOR Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

*Section 10.6. Compensation for Losses.* Upon written demand of the Bank from time to time, the Borrower shall, as provided below, compensate the Bank for and hold the Bank harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Revolving Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Revolving Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or

(b) any failure by the Borrower (for a reason other than the failure of the Bank to make a Revolving Loan) to prepay, borrow, continue or convert any Revolving Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Revolving Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by the Bank in connection with the foregoing. For purposes of calculating amounts payable by the Borrower to the Bank under this Section 10.6, the Bank shall be deemed to have funded each LIBOR Rate Loan made by it at the LIBOR Rate for such Revolving Loan by a matching deposit or other borrowing in the London interbank eurocurrency market for a comparable amount and for a comparable period, whether or not such LIBOR Rate Loan was in fact so funded.

All payments of amounts referred to in paragraphs (a) and (b) of this Section 10.6 shall be due and payable thirty (30) days following the Borrower's receipt of written notice thereof. Interest on the sums due as described in paragraphs (a) and (b) of this Section 10.6, and in the preceding sentence, shall begin to accrue from the date which is thirty (30) days following the Borrower's receipt of notice thereof and shall otherwise be payable in accordance with Section 3.1 hereof; provided that from and after the required date of payment, interest shall begin to accrue on such obligations at a rate per annum equal to the Default Rate until such delinquent payments have been paid in full. A certificate shall set forth, in reasonable detail, the basis for calculation and the amount of such calculation shall be submitted by the Bank to the Borrower and shall be deemed conclusive if reasonably determined by the Bank. In making the determinations contemplated by the above referenced certificate, the Bank may make such reasonable estimates, assumptions, allocations and the like that the Bank in good faith determines to be appropriate.

## SECTION 11. MISCELLANEOUS.

### *Section 11.1. Net of Taxes, Etc.*

(a) *Taxes.* Any and all payments to the Bank by the Borrower hereunder shall be made free and clear of and without deduction for any and all taxes, levies, imposts, deductions, charges, withholdings or liabilities imposed thereon, excluding, however, (i) taxes imposed on or measured by net income (however denominated), branch profits taxes, or franchise taxes, in each case, (A) imposed as a result of the Bank being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such tax (or

any political subdivision thereof) or (B) by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Bank and such jurisdiction or political subdivision, other than solely as a result of the Bank having entered into, or having performed its obligations under, this Agreement (all such taxes, levies, imposts, deductions, charges, withholdings and liabilities described in this clause (i)(B) being hereinafter referred to as “*Other Connection Taxes*”), (ii) U.S. federal withholding taxes imposed on amounts payable to or for the account of the Bank with respect to an applicable interest in a Revolving Loan or Commitment pursuant to a law in effect on the date on which the Bank acquires such interest in the Loan or Commitment or the Bank changes its lending office, except in each case to the extent that, pursuant to this Section 11.1(a), amounts with respect to such taxes were payable (A) in the case of an assignee or other transferee, to the relevant assignor or transferor immediately before the assignee or transferee acquired the applicable interest in such Revolving Loan or Commitment or (B) to the Bank immediately before it changed its lending office, (iii) taxes attributable to the Bank’s failure to comply with Section 11.1(d) hereof, and (iv) any U.S. federal withholding taxes imposed under FATCA (all such non excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as “*Taxes*”). If the applicable withholding agent shall be required by law to withhold or deduct any Taxes imposed by the United States of America or any political subdivision thereof from or in respect of any sum payable hereunder to the Bank, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 11.1), the Bank receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions and (iii) the applicable withholding agent shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the Borrower shall make any payment under this Section 11.1 to or for the benefit of the Bank with respect to Taxes and if the Bank shall claim any credit or deduction for such Taxes against any other taxes payable by the Bank to any taxing jurisdiction in the United States of America then the Bank shall pay to the Borrower an amount equal to the amount by which such other taxes are actually reduced; *provided* that the aggregate amount payable by the Bank pursuant to this sentence shall not exceed the aggregate amount previously paid by the Borrower with respect to such Taxes, and any amount so paid to the Borrower shall be returned to the Bank to the extent the Bank is required to return all or any portion of such reduction. In addition, the Borrower agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America, the State of New York or any other taxing jurisdiction from any payment made hereunder or from the execution or delivery or otherwise with respect to this Agreement (hereinafter referred to as “*Other Taxes*”). The Bank shall provide to the Borrower within a reasonable time a copy of any written notification it receives with respect to Taxes or Other Taxes owing by the Borrower to the Bank hereunder provided that the Bank’s failure to send such notice shall not relieve the Borrower of its obligations to pay such amounts hereunder.

(b) *Indemnity.* The Borrower shall, to the fullest extent permitted by law and subject to the provisions hereof, indemnify the Bank for the full amount of Taxes and Other Taxes including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 11.1 paid by the Bank or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or

legally asserted; *provided* that the Borrower shall not be obligated to indemnify the Bank for any penalties, interest or expenses relating to Taxes or Other Taxes arising from the Bank's gross negligence, bad faith or willful misconduct. The Bank agrees to give notice to the Borrower of the assertion of any claim against the Bank relating to such Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; *provided* that the Bank's failure to notify the Borrower promptly of such assertion shall not relieve the Borrower of its obligations under this Section 11.1. Payments by the Borrower pursuant to this indemnification shall be made within thirty (30) days from the date the Bank makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Bank agrees to repay to the Borrower any refund (including that portion of any interest that was included as part of such refund) with respect to Taxes or Other Taxes paid by the Borrower pursuant to this Section 11.1 received by the Bank for Taxes or Other Taxes that were paid by the Borrower pursuant to this Section 11.1.

(c) *Notice.* Within thirty (30) days after the date of any payment of Taxes by the Borrower required by this Section 11.1, the Borrower shall furnish to the Bank the original or a certified copy of a receipt evidencing payment thereof.

(d) *Certification.* (i) Bank shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Bank, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not the Bank is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if in the Bank's reasonable judgment such completion, execution or submission would subject the Bank to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Bank.

(ii) Without limiting the generality of the foregoing:

(A) The Bank (or other lender that is a U.S. person within the meaning of the Code) shall deliver to the Borrower and the applicable withholding agent on or prior to the date on which the Bank (or such other lender) becomes a lender under to this Agreement (and from time to time thereafter upon reasonable request) executed originals of IRS Form W-9 (or any successor form) certifying that the Bank (or such other lender) is exempt from U.S. federal backup withholding tax;

(B) any lender that is not a U.S. person within the meaning of the Code shall, to the extent it is legally entitled to do so, deliver to the Borrower and applicable withholding agent on or prior to the date on which such entity becomes a lender under this Agreement (and from time to time thereafter upon reasonable request), whichever of the following is applicable:



- I. in the case of a lender claiming the benefits of an income tax treaty, IRS Form W-8BEN or W-8BEN-E (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding tax pursuant to such tax treaty;
  - II. executed originals of IRS Form W-8ECI (or any successor form);
  - III. in the case of a lender claiming the benefits of the exemption for portfolio interest under Section 881(c) or 871(h) of the Code, (x) a certificate substantially to the effect that such lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed originals of IRS Form W-8BEN or W-8BEN-E (or any successor form); or
  - IV. to the extent an entity is not the beneficial owner, executed originals of IRS Form W-8IMY (or any successor form), accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate in form and substance reasonably satisfactory to the Borrower and applicable withholding agent, IRS Form W-9, and/or successor forms thereof or other certification documents from each beneficial owner, as applicable;
- (C) any lender that is not a U.S. person within the meaning of the Code shall, to the extent it is legally entitled to do so, deliver to the Borrower and applicable withholding agent on or prior to the date on which such entity becomes a lender under this Agreement, executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the applicable withholding agent to determine the withholding or deduction required to be made; and
- (D) if a payment made to the Bank or other lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if Bank or other lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), Bank or such other lender shall deliver to Borrower and the applicable withholding agent at the time or times prescribed by law and at such other time or times as reasonably requested such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower and the applicable withholding agent as

may be necessary for Borrower and the applicable withholding agent to comply with its obligations under FATCA and to determine that Bank or such other lender has complied with Bank's or such other lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(e) *Survival of Obligations.* The obligations of the Borrower under this Section 11.1 shall survive the termination of this Agreement.

*Section 11.2. No Waiver, Cumulative Remedies.* No delay or failure on the part of the Bank or on the part of the holder or holders of any of the Obligations in the exercise of any power or right under any Loan Document shall operate as a waiver thereof or as an acquiescence in any default, nor shall any single or partial exercise of any power or right preclude any other or further exercise thereof or the exercise of any other power or right. The rights and remedies hereunder of the Bank and the holder or holders of any of the Obligations are cumulative to, and not exclusive of, any rights or remedies which any of them would otherwise have.

*Section 11.3. Non-Business Days.* Except as otherwise set forth herein, if any payment hereunder becomes due and payable on a day which is not a Business Day, the due date of such payment shall be extended to the next succeeding Business Day on which date such payment shall be due and payable. In the case of any payment of principal falling due on a day which is not a Business Day (which, at the option of the Borrower, the Borrower does not repay on the preceding Business Day without penalty or premium), interest on such principal amount shall continue to accrue during such extension at the rate per annum then in effect, which accrued amount shall be due and payable on the next scheduled date for the payment of interest.

*Section 11.4. Documentary Taxes.* The Borrower agrees to pay on written demand any documentary, stamp or similar taxes payable in respect of this Agreement, including interest and penalties, in the event any such taxes are assessed, irrespective of when such assessment is made and whether or not any credit is then in use or available hereunder.

*Section 11.5. Survival of Representations.* All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Bank, regardless of any investigation made by the Bank or on its behalf and notwithstanding that the Bank may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force until the Revolving Loan Maturity Date.

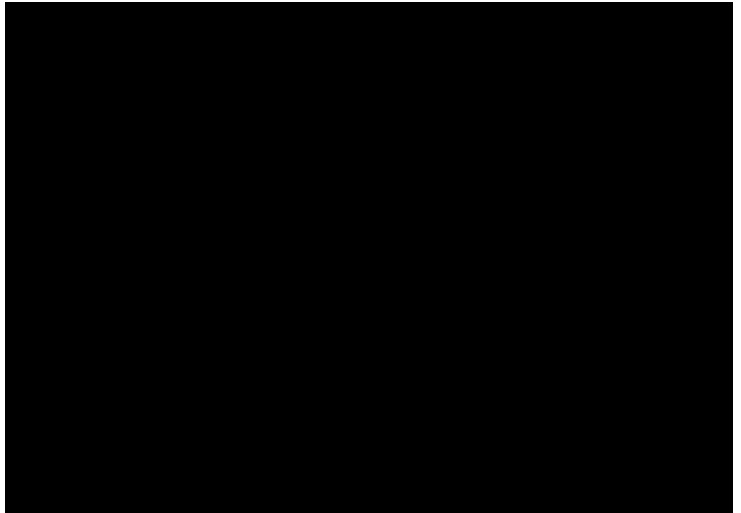
*Section 11.6. Survival of Indemnities.* All indemnities and other provisions relative to reimbursement to the Bank of amounts sufficient to protect the yield of the Bank with respect to the Revolving Loans, including, but not limited to, Sections 10.1, 10.6, 11.1 and 11.12 hereof, shall survive the termination of this Agreement and the other Loan Documents and the payment of the Obligations.

*Section 11.7. Notices.* (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax transmission or e-mail transmission as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, to the address, fax number, e-mail address or telephone number specified for the Borrower or the Bank below:

to the Borrower:



to the Bank:



Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) *Electronic Communications.* Notices and other communications to the Bank hereunder may be delivered or furnished by electronic communication (including e-mail, FPML messaging and Internet or intranet websites) pursuant to procedures approved by the Bank. The Bank or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Bank otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices and other communications posted to an Internet or intranet website shall be deemed received by the intended recipient upon the sender's receipt of an acknowledgement by the intended recipient (such as by the "return receipt

requested” function, as available, return email address or other written acknowledgement) indicating that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) *Change of Address, Etc.* Each of the Borrower and the Bank may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

(d) *Reliance by Bank.* The Bank shall be entitled to rely and act upon any notices (including, without limitation, telephonic or electronic notices, Notice of Borrowing) purportedly given by or on behalf of Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Bank and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Bank may be recorded by the Bank, and each of the parties hereto hereby consents to such recording

*Section 11.8. Counterparts.* This Agreement and each of the other Loan Documents may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Bank, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 7.2, this Agreement shall become effective when it shall have been executed by the Bank and when the Bank shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement or any other Loan Document, or any certificate delivered thereunder, by fax transmission or e-mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement or such other Loan Document or certificate. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Loan Document, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

*Section 11.9 Successors and Assigns.* This Agreement shall be binding upon and inure to the benefit of the Borrower and the Bank and their respective successors, endorsees and assigns, except that the Borrower may not assign or transfer their rights or obligations hereunder without the prior written consent of the Bank. The Bank may, at its own cost, grant a participation to any financial institution in all or any part of, or any interest (undivided or divided) in, the Bank’s rights and benefits under this Agreement and the other Loan Documents, and to the extent of that

participation such participant shall, except as set forth in the following clause (ii), have the same rights, obligations and benefits against the Borrower hereunder as it would have had if such participant were the Bank hereunder; *provided* that (i) no such participation shall affect the obligations of the Bank to advance a Borrowing as herein provided and (ii) the Borrower shall be required to deal only with the Bank with respect to any matters under this Agreement and no such participant shall be entitled to enforce directly against the Borrower any provision hereunder.

The obligations of the Bank under this Agreement or any part hereof may be assigned by the Bank, at its own cost, to any financial institution only with, if no Event of Default has occurred and is continuing, for an assignment to a Person not an Affiliate of the Bank, the prior written consent of the Borrower (which consent shall not be required if an Event of Default has occurred and is continuing).

In case the of a grant of an interest to a participant pursuant to this Section 11.9, the grantor of such interest, acting solely for this purpose as an agent of the Borrower, maintain a register (the "*Participant Register*") on which it enters the name and address of each participant and the Commitment and obligations (including principal and stated interest) in which each participant has an interest or obligation. The entries in the Participant Register shall be conclusive absent manifest error, and such grantor shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

*Section 11.10. Waivers and Amendments.* No provision of this Agreement shall be waived, amended or supplemented except by a written instrument executed by each party hereto.

*Section 11.11. Headings.* Section headings used in this Agreement are for reference only and shall not affect the construction of this Agreement.

*Section 11.12. Costs and Expenses; Indemnification, Damage Waiver.*

(a) *Costs and Expenses.* The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Bank and its Affiliates (including the reasonable and documented fees, charges and disbursements of counsel for the Bank (but excluding fees, charges and disbursements of counsel who are employees of Bank)), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all reasonable and documented out-of-pocket expenses incurred by the Bank (including the fees, charges and disbursements of any one (1) law firm (and in the case of an actual conflict of interest, one (1) additional firm) for the Bank), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with Revolving Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Revolving Loans.

(b) *Indemnification by the Borrower.* The Borrower shall indemnify the Bank and each Related Party (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any one (1) law firm (and in the case of an actual conflict of interest, one (1) additional firm) for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 11.1), (ii) any Revolving Loan or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any of the Borrower’s directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower against an Indemnitee for breach in bad faith of such Indemnitee’s obligations hereunder or under any other Loan Document, if the Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 11.2(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claims.

(c) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by applicable Law, the Borrower shall not assert, and the Borrower hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Revolving Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent that such damages are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee.

(d) *Payments.* All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor. The parties agree that the costs and expenses indemnified by the Borrower hereunder shall not include allocated costs of in-house legal counsel.

(e) *Survival.* The agreements in this Section and the indemnity provisions of Section 11.12 shall survive the termination of the Commitment and the repayment, satisfaction or discharge of all the other Obligations.

*Section 11.13. Set-off.* In addition to any rights now or hereafter granted under the Loan Documents or applicable Law and not by way of limitation of any such rights, upon the occurrence of any Event of Default, the Bank, each subsequent holder of any Obligation, and each of their respective affiliates, is hereby authorized by the Borrower at any time or from time to time, without notice to the Borrower or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured, and in whatever currency denominated, but not including trust accounts) and any other indebtedness at any time held or owing by the Bank, subsequent holder, or affiliate, to or for the credit or the account of the Borrower, whether or not matured, against and on account of the Obligations of the Borrower to the Bank, or subsequent holder under this Agreement or the Loan Documents, including, but not limited to, all claims of any nature or description arising out of or connected with this Agreement or the Loan Documents, irrespective of whether or not (a) the Bank, or subsequent holder shall have made any demand hereunder or (b) the principal of or the interest on the Revolving Loans and other amounts due hereunder shall have become due and payable pursuant to Section 9 hereof and although said obligations and liabilities, or any of them, may be contingent or unmatured. The Bank agrees to notify the Borrower promptly in writing after any such setoff and application.

*Section 11.14. Entire Agreement.* This Agreement and the Loan Documents constitute the entire understanding of the parties thereto with respect to the subject matter thereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby.

*Section 11.15. Governing Law.* THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED AND DETERMINED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA.

*Section 11.16. Severability of Provisions.* Any provision of this Agreement or any Loan Document which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. All rights, remedies and powers provided in this Agreement and the other Loan Documents may be exercised only to the extent that the exercise thereof does not violate any applicable mandatory provisions of law, and all the provisions of this Agreement and the other Loan Documents are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Agreement or the other Loan Documents invalid or unenforceable.

*Section 11.17. Maximum Rate; Payment of Fee.* If the rate of interest payable hereunder shall exceed the Maximum Rate for any period for which interest is payable, then (i) interest at the Maximum Rate shall be due and payable with respect to such Interest Period and (ii) interest at a rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and (B) the Maximum Rate (the “*Excess Interest*”), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time the Borrower shall pay to the Bank with respect to amounts then payable to the Bank that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest is fully paid to the Bank. Upon the termination of this Agreement, in consideration for the limitation of the rate of interest otherwise payable hereunder, the Borrower shall pay to the Bank a fee [REDACTED].

*Section 11.18. Construction.* The parties acknowledge and agree that this Agreement shall not be construed more favorably in favor of any party hereto based upon which party drafted the same, it being acknowledged that all parties hereto contributed substantially to the negotiation of this Agreement. NOTHING CONTAINED HEREIN SHALL BE DEEMED OR CONSTRUED TO PERMIT ANY ACT OR OMISSION WHICH IS PROHIBITED BY THE TERMS OF ANY OF THE OTHER LOAN DOCUMENTS, THE COVENANTS AND AGREEMENTS CONTAINED HEREIN BEING IN ADDITION TO AND NOT IN SUBSTITUTION FOR THE COVENANTS AND AGREEMENTS CONTAINED IN THE OTHER LOAN DOCUMENTS.

*Section 11.19. Submission to Jurisdiction; Waiver of Venue; Service of Process; Waiver of Jury Trial and Judicial Reference.*

(a) *SUBMISSION TO JURISDICTION.* THE BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE BANK OR ANY RELATED PARTY IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF CALIFORNIA SITTING IN SAN FRANCISCO COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE NORTHERN DISTRICT OF CALIFORNIA, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH CALIFORNIA STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL NON-APPEALABLE JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE BANK MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.



(b) *WAIVER OF VENUE.* THE BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) *SERVICE OF PROCESS.* EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.7. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(d) *WAIVER OF JURY TRIAL AND JUDICIAL REFERENCE.* EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, IF ANY ACTION OR PROCEEDING IS FILED IN A COURT OF THE STATE OF CALIFORNIA BY OR AGAINST ANY PARTY HERETO IN CONNECTION WITH ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, (A) THE COURT SHALL, AND IS HEREBY DIRECTED TO, MAKE A GENERAL REFERENCE PURSUANT TO CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 638 TO A REFEREE (WHO SHALL BE A SINGLE ACTIVE OR RETIRED JUDGE) TO HEAR AND DETERMINE ALL OF THE ISSUES IN SUCH ACTION OR PROCEEDING (WHETHER OF FACT OR OF LAW) AND TO REPORT A STATEMENT OF DECISION, PROVIDED THAT AT THE OPTION OF ANY PARTY TO SUCH PROCEEDING, ANY SUCH ISSUES PERTAINING TO A "PROVISIONAL REMEDY" AS DEFINED IN CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 1281.8 SHALL BE HEARD AND DETERMINED BY THE COURT, AND (B) WITHOUT LIMITING THE GENERALITY OF SECTION 11.04, THE BORROWER SHALL BE RESPONSIBLE TO PAY ALL FEES AND EXPENSES OF ANY REFEREE APPOINTED IN SUCH ACTION OR PROCEEDING TO THE EXTENT THE BORROWER WOULD BE RESPONSIBLE FOR SUCH FEES AND EXPENSES IN ACCORDANCE WITH THE TERMS OF SECTION 11.12.

*Section 11.20. USA Patriot Act.* The Bank hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other

information that will allow the Bank to identify the Borrower in accordance with the Act. The Borrower agrees to, promptly following a request by the Bank, provide all such other documentation and information that the Bank reasonably requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Act.

*Section 11.21. Extension of Revolving Loan Maturity Date.* If the Borrower (a) on any date which is not more than 120 and not less than sixty (60) days prior to the Revolving Loan Maturity Date, submits to the Bank a written request for an extension of the Revolving Loan Maturity Date for a period as specified in such written request of not more than 364 days, or (b) on any date which is not more than 365 and not less than 180 days prior to the Revolving Loan Maturity Date, submits to the Bank a written request for an extension of the Revolving Loan Maturity Date for a period as specified in such written request of more than 364 days but not more than 3 years, (i) in the case of clause (a), the Bank will make reasonable efforts to respond to such request within thirty (30) days and (ii) in the case of clause (b), the Bank will make reasonable efforts to respond to such request within sixty (60) days, in each case after receipt of all information necessary, in the Bank’s reasonable judgment, to permit the Bank to make an informed credit decision. In the event the Bank fails to definitively respond to such request within such period of time, the Bank shall be deemed to have refused to grant the extension requested. The Bank may, in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless the Bank shall have consented thereto in writing. The consent of the Bank, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance reasonably satisfactory to the Bank and consistent with this Agreement. If such an extension request is accepted by the Bank in their absolute discretion, the then current Revolving Loan Maturity Date shall be extended to the date agreed to by the Borrower and the Bank.

*Section 11.22 Treatment of Certain Information; Confidentiality.*

(a) *Treatment of Certain Information.* The Bank agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates, its auditors and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (iii) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section 11.22, to (A) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights and obligations under this Agreement or (B) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to any Loan Party and its obligations, this Agreement or payments hereunder, (vii) with the consent of the Borrower or to the extent such

Information (1) becomes publicly available other than as a result of a breach of this Section 11.22 or (2) becomes available to the Bank or any of its Affiliates on a nonconfidential basis from a source other than the Borrower. For purposes of this Section, "Information" means all information received by the Bank from the Borrower or any of its Subsidiaries relating to the Borrower, any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Bank on a nonconfidential basis prior to disclosure by the Borrower, provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential (except for information requested by, or provided to, the Bank pursuant to Section 8.4, Section 11.20 or Section 11.21 which shall be deemed confidential even in the absence of such identification, in each case to the extent such information is not otherwise available to the Bank on a non-confidential basis). Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Bank may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers the Bank in connection with the administration of this Agreement, the other Loan Documents and the Commitment.

(b) *Press Releases.* The Borrower agrees that it will not in the future issue any press releases or other public disclosure (other than publicly disclosed financial statements) using the name of the Bank or its Affiliates or referring to this Agreement or any of the Loan Documents without the prior written consent of the Bank, unless (and only to the extent that) the Borrower or such Affiliate is required to do so under law and then, in any event the Borrower or such Affiliate will consult with such Person before issuing such press release or other public disclosure.

*Section 11.23 No Advisory or Fiduciary Responsibility.* In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the services regarding this Agreement provided by the Bank and any Affiliate thereof are arm's-length commercial transactions between the Borrower and its respective Affiliates, on the one hand, and the Bank and its Affiliates, on the other hand, (ii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) the Bank and its Affiliates each is and has been acting solely as a principal (except as expressly provided for with respect to the Register and Participant Register as set forth in Sections 3.1 and 11.9) and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for Borrower or any of its respective Affiliates, or any other Person and (ii) neither the Bank nor any of its Affiliates has any obligation to the Borrower or any of its respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from

those of the Borrower and its respective Affiliates, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the Borrower or any of its respective Affiliates. To the fullest extent permitted by Law, the Borrower hereby waives and releases any claims (other than claims arising out of agency or fiduciary relationships expressly provided for with respect to the Register and Participant Register as set forth in Sections 3.1 and 11.9 or expressly agreed in writing by the relevant parties) that it may have against the Bank or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

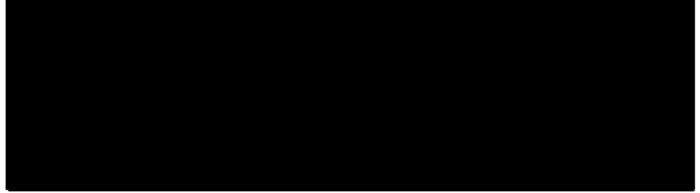
*Section 11.24 Electronic Execution.* The words “delivery,” “execute,” “execution,” “signed,” “signature,” and words of like import in any Loan Document or any other document executed in connection herewith shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Bank, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary, the Bank is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Bank pursuant to procedures approved by it; provided, further without limiting the foregoing, upon the reasonable request of the Bank, any electronic signature shall be promptly followed by such manually executed counterpart.

*Section 11.25 No Third Party Beneficiaries.* This Agreement is made and entered into for the sole protection and benefit of the parties hereto and their respective permitted successors and assigns, and no other person or entity shall be a third party beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents to which it is not a party.

[SIGNATURE PAGES TO FOLLOW]

This Agreement is entered into between us for the uses and purposes hereinabove set forth as of the date first above written.

STANFORD HEALTH CARE



[Signature Page to Revolving Credit Agreement]

BANK OF AMERICA, N.A.



MASTER TRUSTEE'S CERTIFICATE OF AUTHENTICATION

The undersigned Master Trustee hereby certifies that this Obligation No. 38 is one of the Obligations described in the within-mentioned Master Indenture.

Dated: May 10, 2017

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



**Schedule 6.7**

None.



**FIRST AMENDMENT TO  
REVOLVING CREDIT AGREEMENT**

THIS FIRST AMENDMENT (this “*First Amendment*”) dated as of May 7, 2020 (the “*Effective Date*”) is by and between STANFORD HEALTH CARE, a nonprofit public benefit corporation duly organized and existing under the laws of the State of California (the “*Borrower*”), and BANK OF AMERICA, N.A. (the “*Bank*”) as a First Amendment to that certain Revolving Credit Agreement between the Borrower and the Bank dated as of May 10, 2017 (as previously amended, restated, modified and/or supplemented, the “*Credit Agreement*”). Capitalized terms that are not otherwise defined herein shall have their defined meanings under the Credit Agreement.

WHEREAS, pursuant to the Credit Agreement, the Bank made available to the Borrower Revolving Loans in an aggregate principal amount at any one time outstanding not to exceed Two Hundred Million Dollars (\$200,000,000.00); and

WHEREAS, the Borrower and the Bank desire to extend the Revolving Loan Maturity Date and make certain other changes as set forth herein.

NOW THEREFORE, in consideration of the premises and mutual covenants contained herein, the undersigned hereby agree as follows:

**SECTION 1. AMENDMENT.**

a. Section 1.1. Section 1.1 of the Credit Agreement is hereby amended by (i) deleting in its entirety each of the defined terms “*Overnight Rate Floating LIBOR Loan*” and “*Overnight LIBOR Rate*” without substitution, (ii) adding each of the following new defined terms “*Beneficial Ownership Certification*”, “*Beneficial Ownership Regulation*”, and “*Reserve Percentage*” to read in full as follows and (iii) amending and restating in its entirety each of the existing defined terms “*Applicable Rate*”, “*Daily One-Month LIBOR Rate*”, “*Floating LIBOR Loan*”, “*LIBOR*”, “*LIBOR Rate*”, “*Material Adverse Effect*” and “*Revolving Loan Maturity Date*” to read in full as follows:

“*Applicable Rate*” means, for any day, the rate per annum set forth below opposite the applicable Pricing Level then in effect (based on the long-term unsecured senior credit rating of the Obligated Group by Moody’s, S&P or Fitch (the “*Debt Rating*”) most recently publicly announced by the applicable rating agency):

PRICING LEVEL	FITCH RATING	S&P RATING	MOODY’S RATING	LIBOR RATE MARGIN	BASE RATE MARGIN	COMMITMENT FEE
Level 1	AA and above	AA and above	Aa2 and above	1.100%	1.100%	██████
Level 2	AA-	AA-	Aa3	1.200%	1.200%	██████
Level 3	A+	A+	A1	1.300%	1.300%	██████
Level 4	A	A	A2	1.400%	1.400%	██████

Level 5	A-	A-	A3	1.500%	1.500%	██████
Level 6	BBB+	BBB+	Baa1	1.625%	1.625%	██████
Level 7	BBB and below	BBB and below	Baa2 and below	1.825%	1.825%	██████

In the event one Debt Rating falls within a different Pricing Level, the Applicable Margin will be based on the higher Debt Rating, and if all three Debt Ratings differ, the Applicable Margin will be based on the middle Debt Rating of the three. In the event that the Obligated Group has only two Debt Ratings and a split occurs between these Debt Ratings, then the Applicable Margin will be based on the higher Debt Rating of the two. Each change in the Applicable Margin shall take effect simultaneously with the corresponding change or changes in the Debt Rating. References in this definition to Debt Rating are to the rating categories as presently determined by S&P, Moody’s and Fitch, and in the event of the adoption of any new or changed rating system or a “global” rating scale by any such Rating Agency, the rating categories shall be adjusted accordingly to a new rating which most closely approximates the requirements as set forth herein.

“*Beneficial Ownership Certification*” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“*Beneficial Ownership Regulation*” means 31 C.F.R. § 1010.230.

“*Daily One-Month LIBOR Rate*” means a fluctuating rate of interest, which can change on each Business Day, equal to the rate per annum equal to LIBOR, at or about 11:00 a.m., London time, two (2) Business Days prior to such date for Dollar deposits with a term of one (1) month commencing that day; provided that: (i) to the extent a comparable or successor rate is approved by the Bank in connection herewith, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Bank, such approved rate shall be applied in a manner as otherwise reasonably determined by the Bank and (ii) if the Daily One-Month LIBOR Rate shall be less than three quarters percent (0.75%), such rate shall be deemed to be three quarters percent (0.75%) for purposes of this Agreement.

“*Floating LIBOR Loan*” means any Revolving Loan bearing interest at a rate based upon the Daily One-Month LIBOR Rate.

“*LIBOR*” means, for any applicable interest period, the rate per annum equal to the London Interbank Offered Rate (or a comparable or successor rate which is approved by the Bank), as published by Bloomberg (or other commercially available source providing quotations of such rate as selected by the Bank from time to time) at approximately 11:00 a.m. London time two (2) London Banking Days before the commencement of the interest period, for U.S. Dollar deposits (for delivery on the first day of such interest period) with a term equivalent to such interest period. If such rate is not available at such time for any reason,

then the rate for that interest period will be determined by such alternate method as reasonably selected by the Bank. If at any time LIBOR is less than three quarters percent (0.75%), such rate shall be deemed to be three quarters percent (0.75%) for the purposes of this Agreement.

“*LIBOR Rate*” means the interest rate determined by the following formula. (All amounts in the calculation will be determined by the Bank as of the first day of the interest period.)

$$\text{LIBOR Rate} = \frac{\text{LIBOR}}{(1.00 - \text{Reserve Percentage})}$$

“*Material Adverse Effect*” means (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent) or financial condition of the Borrower, or (b) a material impairment of the rights and remedies of the Bank under this Agreement or any Related Document, or of the ability of the Borrower to perform its obligations hereunder or thereunder, or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower of this Agreement, any Related Document or the rights and remedies of the Bank hereunder or thereunder; provided, however, that until July 31, 2020, and thereafter for such period or periods as may be agreed to in writing by the Bank in its sole discretion, the declaration on March 13, 2020 of the national emergency relating to COVID-19 and related measures and the financial impact thereof on the Borrower shall not constitute a material adverse change in the operations or financial condition of the Borrower.

“*Reserve Percentage*” means the total of the maximum reserve percentages for determining the reserves to be maintained by member banks of the Federal Reserve System for Eurocurrency Liabilities, as defined in Federal Reserve Board Regulation D, rounded upward to the nearest 1/100 of one percent. The percentage will be expressed as a decimal, and will include, but not be limited to, marginal, emergency, supplemental, special, and other reserve percentages.

“*Revolving Loan Maturity Date*” means May 6, 2021, or such earlier date on which the Commitment is terminated in whole pursuant to Section 2.4 or 9.2 hereof or such later date as extended pursuant to Section 11.21 hereof; *provided, however,* that if such date is not a Business Day, the Revolving Loan Maturity Date shall be the next preceding Business Day.

b. Section 2.6. Section 2.6 of the Credit Agreement is hereby amended by (i) deleting the first occurrence of the phrase “Overnight LIBOR Rate or” without substitution, and (ii) deleting the first occurrence of the phrase “as selected by the Borrower,” without substitution.

c. Section 6. Section 6 of the Credit Agreement is hereby amended to insert a new Section 6.19 immediately after the existing Section 6.18 to read in full as follows:

*Section 6.19. Beneficial Ownership Certification.* The information included in the Beneficial Ownership Certification most recently provided to the Bank, if applicable, is true and correct in all respects.

d. Section 7.1. Section 7.1 of the Credit Agreement is hereby amended to insert new subsections (d) and (e) immediately after the existing subsection (c) to read in full as follows:

(d) Upon the request of the Bank, the Borrower shall have provided to the Bank, and the Bank shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act.

(e) If the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, it shall have provided a Beneficial Ownership Certification to the Bank if so requested.

e. Section 8. Section 8 of the Credit Agreement is hereby amended to insert a new Section 8.23 immediately after the existing Section 8.22 to read in full as follows:

*Section 8.23. Patriot Act; Beneficial Ownership Regulation.* Promptly following any request therefor, to provide information and documentation reasonably requested by the Bank for purposes of compliance with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation.

f. Section 11. Section 11 of the Credit Agreement is hereby amended by (i) amending and restating Section 11.24 to read in full as follows, and (ii) inserting a new Section 11.26 immediately after the existing Section 11.25 to read in full as follows:

*Section 11.24. Electronic Execution.* This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a “Communication”), including Communications required to be in writing, may, if agreed by the Bank, be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. The Borrower agrees that any Electronic Signature (including, without limitation, facsimile or .pdf) on or associated with any Communication shall be valid and binding on the Borrower to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to the Bank. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Bank of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Bank may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“*Electronic Copy*”), which shall be deemed created in the ordinary course of the Bank’s business, and destroy the original paper document. All Communications in the form of an

Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Bank is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Bank pursuant to procedures approved by it; *provided, further*, without limiting the foregoing, (a) to the extent the Bank has agreed to accept such Electronic Signature, the Bank shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the Borrower without further verification and (b) upon the request of the Bank any Electronic Signature shall be promptly followed by a manually executed, original counterpart. For purposes hereof, “*Electronic Record*” and “*Electronic Signature*” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

*Section 11.26. Acknowledgement Regarding Any Supported QFCs.* To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, “*QFC Credit Support*”, and each such QFC, a “*Supported QFC*”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “*U.S. Special Resolution Regimes*”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of California and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “*Covered Party*”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a defaulting bank shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 11.26, the following terms have the following meanings:

“*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Covered Entity*” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*QFC*” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

g. Exhibit A. Exhibit A of the Credit Agreement is hereby amended by deleting the first occurrence of the phrase “Overnight LIBOR Rate,” without substitution.

**SECTION 2. REPRESENTATIONS AND WARRANTIES.** The Borrower hereby certifies and confirms that (a) its representations and warranties contained in Section 6 of the Credit Agreement (as amended hereby) are true and correct in all material respects (or in all respects if otherwise qualified by materiality after giving effect to such qualification) as of the Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date (or in all respects if otherwise qualified by materiality after giving effect to such qualification), and (b) no Event of Default (as defined in the Credit Agreement after giving effect to this First Amendment) has occurred or is continuing under the Credit Agreement.

**SECTION 3. COUNTERPARTS.** The execution and delivery of this First Amendment by the Borrower and the Bank shall constitute a contract between them for the uses and purposes set forth in the Credit Agreement as amended by this First Amendment, and this First Amendment may be executed in any number of counterparts, with each executed counterpart constituting an original and all counterparts together constituting one agreement. Delivery of an executed counterpart of a signature page of this First

Amendment by fax transmission or e-mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this First Amendment.

**SECTION 4. EFFECTIVENESS.** The effectiveness of this First Amendment is conditioned upon the Bank’s receipt of the following items, in form and content acceptable to the Bank:

- a. A fully executed counterpart of this First Amendment from the Borrower and the Bank;  
and
- b. Upon the request of the Bank, the Borrower shall have provided to the Bank, and the Bank shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act.
- c. If the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, it shall have provided a Beneficial Ownership Certification to the Bank if so requested.

Except as amended by this First Amendment, all terms and provisions of the Credit Agreement shall remain unchanged and in full force and effect. The parties hereto intend that this First Amendment shall be binding upon the Borrower and the Bank upon execution of this First Amendment by the Borrower and the Bank and the completion to the satisfaction of the Bank (or waiver by the Bank) of the conditions described in Section 4(b) or 4(c) of this First Amendment.

**SECTION 5. SEVERABILITY OF PROVISIONS.** Any provision of this First Amendment that is prohibited or unenforceable shall be ineffective to the extent of such portion without invalidating the remaining provisions of this First Amendment, or any other agreement between the Borrower and the Bank or affecting the validity or enforceability of such provisions.

**SECTION 6. SUCCESSORS AND ASSIGNS.** This First Amendment is binding upon the parties and their respective successors, assigns, heirs and personal representatives, except that the Borrower may not assign or transfer its rights or obligations hereunder without the prior written consent of the Bank.

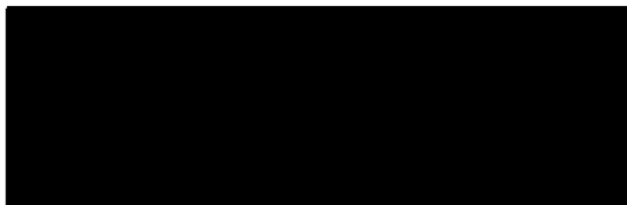
**SECTION 7. GOVERNING LAW.** This First Amendment shall be governed by and construed in accordance with the laws of the State of California.

*[Signature Page(s) Continue on Next Page]*

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed and delivered by their authorized officers as of the date first above written.

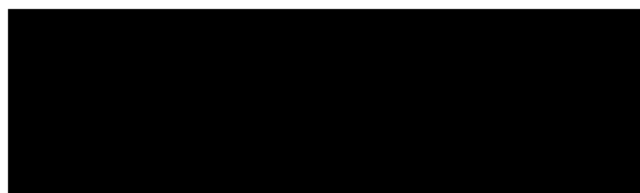
***“BORROWER”***

STANFORD HEALTH CARE



***“BANK”***

BANK OF AMERICA, N.A.

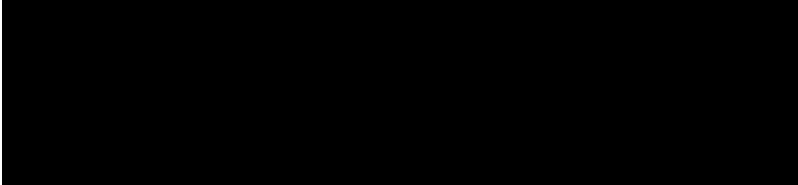




IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be duly executed and delivered by their authorized officers as of the date first above written.

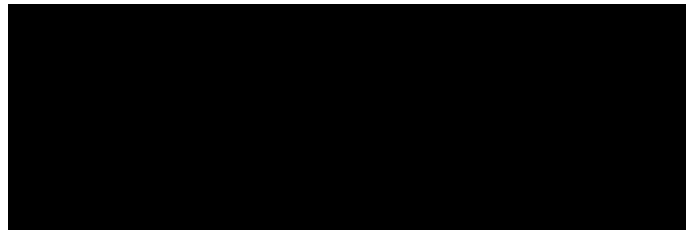
***“BORROWER”***

STANFORD HEALTH CARE



***“BANK”***

BANK OF AMERICA, N.A.



**SECOND AMENDMENT TO REVOLVING CREDIT AGREEMENT**

This **SECOND AMENDMENT TO REVOLVING CREDIT AGREEMENT** (this “*Amendment*”) is dated as of November 6, 2020, and is entered into between STANFORD HEALTH CARE, a nonprofit public benefit corporation duly organized and existing under the laws of the State of California (the “*Borrower*”), and BANK OF AMERICA, N.A. (the “*Bank*”).

**WHEREAS**, reference is hereby made to that certain Revolving Credit Agreement between the Borrower and Bank dated as of May 10, 2017 (as previously amended, restated, modified, or supplemented prior to the date hereof, the “*Existing Credit Agreement*”; and as amended by this Amendment and as may be further amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the “*Credit Agreement*”).

**WHEREAS**, the Borrower and Bank desire to add a letters of credit sub-facility and make other changes to the Existing Credit Agreement, and for ease of reference, the Credit Agreement will be restated as set forth in Exhibit A hereto;

**NOW, THEREFORE**, in consideration of the mutual conditions and agreements set forth in the Credit Agreement and this Amendment, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

**ARTICLE I**

**DEFINITIONS**

Initially capitalized terms used but not otherwise defined in this Amendment have the respective meanings set forth in the Credit Agreement, as amended hereby.

**ARTICLE II**

**AMENDMENTS TO CREDIT AGREEMENT**

**Section 2.1 AMENDED CREDIT AGREEMENT.** Each of the parties hereto agrees and consents that, effective as of the Second Amendment Effectiveness Date (as defined in Exhibit A hereto), the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) in the form attached as Exhibit A hereto.

## ARTICLE III

### CONDITIONS PRECEDENT AND FURTHER ACTIONS

**Section 3.1 CONDITIONS PRECEDENT.** The effectiveness of this Amendment is conditioned upon the Bank's receipt of the following items, in form and content acceptable to the Bank:

- (a) a fully executed counterpart of this Amendment from the Borrower and the Bank;
- (b) the Bank shall have received (i) a copy of resolutions of the governing body of the Borrower and all other necessary approvals, if any, authorizing, among other things, the execution, delivery and performance by the Borrower of this Amendment, the Credit Agreement, and the Related Documents to which it is party, and (ii) specimen signatures of the Authorized Representatives and Designated Officers who are authorized to execute documents on the Borrower's behalf in accordance with the terms hereof, all certified in each instance by its Secretary or Assistant Secretary; and
- (c) a fully executed copy of the Master Indenture.

Except as amended by this Amendment, all exhibits, schedules, and terms and provisions of the Existing Credit Agreement shall remain unchanged and in full force and effect. The parties hereto intend that this Amendment shall be binding upon the Borrower and the Bank upon execution of this Amendment by the Borrower and the Bank and the completion to the satisfaction of the Bank (or waiver by the Bank) of the conditions described in this Section 3.1.

**Section 3.2 FURTHER ACTIONS.** Each of the parties to this Amendment agrees that at any time and from time to time upon the written request of any other party, it will execute and deliver such further documents and do such further acts and things as such other party may reasonably request in order to affect the purposes of this Amendment.

## ARTICLE IV

### MISCELLANEOUS

**Section 4.1 REPRESENTATIONS AND WARRANTIES.** The Borrower hereby certifies and confirms that (a) its representations and warranties contained in Section 6 of the Credit Agreement (as amended hereby) are true and correct in all material respects (or in all respects if otherwise qualified by materiality after giving effect to such qualification) as of the Second Amendment Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date (or in all respects if otherwise qualified by materiality after giving effect to such qualification), and (b) no Event of Default (as defined in the Credit Agreement after giving effect to this Amendment) has occurred or is continuing under the Credit Agreement.

**Section 4.2 COUNTERPARTS.** The execution and delivery of this Amendment by the Borrower and the Bank shall constitute a contract between them for the uses and purposes set forth in the Credit Agreement as amended by this Amendment, and this Amendment may be executed in any number of counterparts, with each executed counterpart constituting an original and all counterparts together constituting one agreement. Delivery of an executed counterpart of a signature page of this Amendment by fax transmission or e-mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Amendment.

**Section 4.3 SEVERABILITY OF PROVISIONS.** Any provision of this Amendment that is prohibited or unenforceable shall be ineffective to the extent of such portion without invalidating the remaining provisions of this Amendment, or any other agreement between the Borrower and the Bank or affecting the validity or enforceability of such provisions.

**Section 4.4 SUCCESSORS AND ASSIGNS.** This Amendment is binding upon the parties and their respective successors, assigns, heirs and personal representatives, except that the Borrower may not assign or transfer its rights or obligations hereunder without the prior written consent of the Bank.

**Section 4.5 GOVERNING LAW.** This Amendment shall be governed by and construed in accordance with the laws of the State of California.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the day and year first written above.

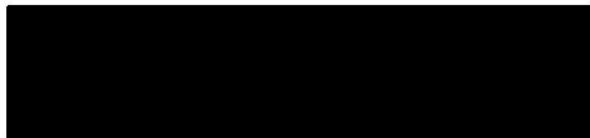
***“BORROWER”***

STANFORD HEALTH CARE



***“BANK”***

BANK OF AMERICA, N.A.

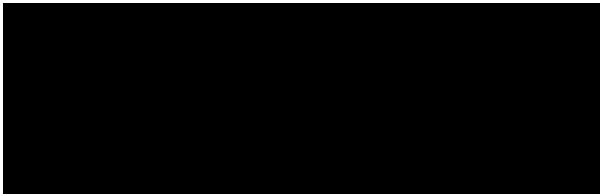


IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the day and year first written above.

**“BORROWER”**

STANFORD HEALTH CARE

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



**Exhibit A**

Attached hereto.

REVOLVING CREDIT AGREEMENT

DATED AS OF MAY 10, 2017

BETWEEN

STANFORD HEALTH CARE

AND

BANK OF AMERICA, N.A.



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**REVOLVING**

SCHEDULES

SCHEDULE 1 -- Existing Letters of Credit ~~AGREEMENT~~

## REVOLVING CREDIT AGREEMENT

This REVOLVING CREDIT AGREEMENT is entered into as of May 10, 2017 (as may be amended, restated, extended, supplemented or otherwise modified from time to time, this “*Agreement*”), between STANFORD HEALTH CARE, a nonprofit public benefit corporation duly organized and existing under the laws of the State of California (the “*Borrower*”) and BANK OF AMERICA, N.A. (together with permitted successors and assigns, the “*Bank*”). All capitalized terms used herein without definition shall have the same meanings herein as such terms are defined in Section 1.1 hereof.

### ~~PRELIMINARY STATEMENT~~ PRELIMINARY STATEMENT

WHEREAS, the Borrower has requested, and the Bank has agreed to extend a revolving bank credit facility on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

#### ~~SECTION 1. — DEFINITIONS; INTERPRETATION.~~

##### ~~Section 1.1.~~

#### SECTION 1.1 DEFINITIONS; INTERPRETATION

Section 1.1 *Definitions.* The following terms when used herein shall have the following meanings:

“*Affiliate*” means any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, another Person. A Person shall be deemed to control another Person for purposes of this definition if such Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“*Agreement*” has the meaning set forth in the introductory paragraph hereof.

“*Anti-Corruption Laws*” means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

“*Applicable Rate*” means, for any day, the rate per annum set forth below opposite the applicable Pricing Level then in effect (based on the long-term unsecured senior credit rating of

the Obligated Group by Moody’s, S&P or Fitch (the “*Debt Rating*”) most recently publicly announced by the applicable rating agency):

PRICING LEVEL	FITCH RATING	S&P RATING	MOODY’S RATING	LIBOR RATE MARGIN	BASE RATE MARGIN	COMMITMENT FEE
Level 1	AA and above	AA and above	Aa2 and above	1.100%	1.100%	
Level 2	AA-	AA-	Aa3	1.200%	1.200%	
Level 3	A+	A+	A1	1.300%	1.300%	
Level 4	A	A	A2	1.400%	1.400%	
Level 5	A-	A-	A3	1.500%	1.500%	
Level 6	BBB+	BBB+	Baa1	1.625%	1.625%	
Level 7	BBB and below	BBB and below	Baa2 and below	1.825%	1.825%	

In the event one Debt Rating falls within a different Pricing Level, the Applicable Margin will be based on the higher Debt Rating, and if all three Debt Ratings differ, the Applicable Margin will be based on the middle Debt Rating of the three. In the event that the Obligated Group has only two Debt Ratings and a split occurs between these Debt Ratings, then the Applicable Margin will be based on the higher Debt Rating of the two. Each change in the Applicable Margin shall take effect simultaneously with the corresponding change or changes in the Debt Rating. References in this definition to Debt Rating are to the rating categories as presently determined by S&P, Moody’s and Fitch, and in the event of the adoption of any new or changed rating system or a “global” rating scale by any such Rating Agency, the rating categories shall be adjusted accordingly to a new rating which most closely approximates the requirements as set forth herein.

“*Authorized Representative*” means the Chief Financial Officer, the Treasurer, or the Vice President for Finance, whose specimen signature is set forth in an incumbency certificate provided to the Bank (as may be updated from time to time by notice to the Bank in accordance with Section 11.7).

“*Bank*” has the meaning set forth in the introductory paragraph hereof.

“*Bank of America*” means Bank of America, N.A. and its successors.



“*Bank Note*” means the promissory note issued by the Borrower to the Bank evidencing Revolving Loans, substantially in the form of Exhibit B attached hereto, with appropriate completions, and any and all renewals, extensions or modifications thereof.

“*Base Rate*” means, for any day, a fluctuating interest rate per annum equal to the higher of (a) the Federal Funds Rate *plus* one-half percent (0.50%) per annum and (b) the Prime Rate. Any change in the Base Rate due to a change in any of the foregoing shall be effective on the effective date of such change.

“*Base Rate Loan*” means a Revolving Loan that bears interest based upon the Base Rate.

“*Beneficial Ownership Certification*” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“*Beneficial Ownership Regulation*” means 31 C.F.R. § 1010.230.

“*Borrower*” has the meaning set forth in the introductory paragraph hereof.

“*Borrowing*” means a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of LIBOR Rate Loans, having the same Interest Period made by the Bank pursuant to Section 2.1 hereof. A Borrowing is “*advanced*” on the date the Bank advances funds comprising such Borrowing to the Borrower.

“*Business Day*” shall mean any day (i) when banks are not required or authorized by law or executive order to be closed in (A) New York, New York, (B) the State of California or (C) the city in which the office of the Bank at which demands hereunder are to be honored is located, and (ii) when the New York Stock Exchange is not required or authorized by law or executive order to be closed.

“*Change in Law*” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“*Closing Date*” means May 10, 2017.

“*Code*” means the Internal Revenue Code of 1986, as amended, and any successor statute thereto.

“*Collateral*” shall have the meaning given thereto in the Master Indenture (as in effect as of the Closing Date).

“*Commitment*” means the obligation of the Bank to (a) make Revolving Loans to the Borrower pursuant to Section 2.1 and (b) issue Letters of Credit for the account of the Borrower pursuant to Section 2.3 in an aggregate ~~principal~~ amount at any one time outstanding not to exceed ~~Two~~ One Hundred Fifty Million Dollars (~~\$200,000,000.00~~ \$150,000,000.00), as such amount may be adjusted from time to time in accordance with this Agreement. As of the ~~Closing~~ Second Amendment Effective Date, the Commitment is an amount equal to ~~Two~~ One Hundred Fifty Million Dollars (~~\$200,000,000.00~~ \$150,000,000.00).

“*Compliance Certificate*” means a certificate substantially in the form of Exhibit C attached hereto.

“*Credit*” means the revolving credit facility for making Revolving Loans described in Section 1 hereof.

“*Credit Extension*” means each of the following: (a) the advancing of any Revolving Loan, and (b) an L/C Credit Extension.

“*Daily One-Month LIBOR Rate*” means a fluctuating rate of interest, which can change on each Business Day, equal to the rate per annum equal to LIBOR, at or about 11:00 a.m., London time, two (2) Business Days prior to such date for Dollar deposits with a term of one (1) month commencing that day; provided that: (i) to the extent a comparable or successor rate is approved by the Bank in connection herewith, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Bank, such approved rate shall be applied in a manner as otherwise reasonably determined by the Bank and (ii) if the Daily One-Month LIBOR Rate shall be less than ~~three-quarters~~ zero percent (~~0.750.00%~~), such rate shall be deemed to be ~~three-quarters~~ zero percent (~~0.750.00%~~) for purposes of this Agreement.

“*Debt*” shall have the meaning given to the term “Indebtedness” in the Master Indenture (as in effect on the Closing Date).

“*Debtor Relief Laws*” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“*Default*” means any event or condition the occurrence of which would, with the passage of time or the giving of notice, or both, constitute an Event of Default.

“*Default Rate*” means (i) in the case of Base Rate Loans, an interest rate equal to the Applicable Rate set forth under the caption “Base Rate Loans” in the definition thereof from time to time in effect plus three percent (3.00%) per annum and (ii) in the case of LIBOR Loans,

an interest rate equal to the Applicable Rate set forth under the caption “LIBOR Loans” in the definition thereof from time to time in effect plus three percent (3.00%) per annum.

“*Designated Officer*” means each officer of the Borrower permitted to [\(i\) deliver notices under Section 2.2 hereof and \(ii\) execute and deliver the Issuer Documents under Section 2.3, in each case](#), whose specimen signature is set forth in an incumbency certificate provided to the Bank (as may be updated from time to time by notice to the Bank in accordance with [Section 11.7](#)).

“*Dollar*” and “\$” mean lawful money of the United States.

“*Environmental Laws*” means any federal, state, or local law, statute, code, ordinance, regulation, requirement or rule relating to Hazardous Materials to which the Borrower or any property of the Borrower is subject.

“*Event of Default*” means any event or condition identified as such in Section 9.1 hereof.

[“\*Existing Letters of Credit\*” has the meaning set forth in Section 2.3\(k\).](#)

“*FATCA*” means sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code and any applicable intergovernmental agreements and any legislation or other official guidance or official requirements adopted pursuant to any applicable intergovernmental agreements.

“*Federal Funds Rate*” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Bank. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“*Fitch*” means Fitch Ratings, Inc., and any successor thereto.

“*Floating LIBOR Loan*” means any Revolving Loan bearing interest at a rate based upon the Daily One-Month LIBOR Rate.

“*FRB*” means the Board of Governors of the Federal Reserve System of the United States.

“GAAP” means generally accepted accounting principles in the United States set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the accounting profession) including, without limitation, the FASB Accounting Standards Codification, that are applicable to the circumstances as of the date of determination, consistently applied and subject to Section 1.3.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, any supra-national bodies such as the European Union or the European Central Bank).

“Gross Revenue Fund” shall have the meaning given thereto in the Master Indenture (as in effect on the Closing Date).

“Gross Revenues” shall have the meaning given thereto in the Master Indenture (as in effect on the Closing Date).

“Hazardous Materials” means: (a) [reserved]; (b) asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls, or radon gas; (c) any chemical, material or substance defined as or included in the definition of “waste,” “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous waste,” “restricted hazardous waste,” or “toxic substances” or words of similar import under any Environmental Laws including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 USC §§ 9601 et seq.; the Resource Conservation and Recovery Act, 42 USC §§ 6901 et seq.; the Hazardous Materials Transportation Act, 49 USC § 1801 et seq.; the Federal Water Pollution Control Act, 33 USC §§ 1251 et seq.; the California Hazardous Waste Control Law, Cal. Health & Safety Code §§ 25100 et seq.; the Hazardous Substance Account Act, Cal. Health & Safety Code §§ 25300 et seq.; the Underground Storage of Hazardous Substances Act, Cal. Health & Safety Code §§ 25280 et seq.; the Porter-Cologne Water Quality Control Act, Cal. Water Code §§ 13000 et seq., the Safe Drinking Water and Toxic Enforcement Act of 1986 (Proposition 65); and Title 22 of the California Code of Regulations, Division 4, Chapter 30; (d) [reserved]; or (e) any other chemical, materials or substance which may or could pose a hazard to the environment.

“Health Care Laws” means (a) any and all federal and state fraud and abuse laws, including without limitation, the federal Anti-Kickback Statute (42 U.S.C. §1320a 7b(b)), the Stark Anti Self-Referral Law (42 U.S.C. §1395nn), the Anti Inducement Law (42 U.S.C. §1320a 7a(a)(5)), the civil False Claims Act (31 U.S.C. §§3729 et seq.), the administrative False Claims Law (42 U.S.C. §1320a 7b(a)), the exclusion laws (42 U.S.C. §1320a 7), the civil monetary penalty laws (42 U.S.C. §1320a 7a), the regulations promulgated pursuant to such statutes and any comparable and applicable state laws, (b) HIPAA, (c) Medicare, (d) Medicaid and (e) any

other state or federal law or regulation, or any guidance document, manual provision, program memorandum, opinion letter, or other issuance that has the effect of law, which regulates patient or program charges, billing and collections, recordkeeping, claims process, documentation requirements, medical necessity, referrals, the hiring of employees or acquisition of services or supplies from those who have been excluded from government health care programs, quality, safety, privacy, security, licensure, accreditation or any other aspect of providing health care or reimbursement therefor.

“HIPAA” means the Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. §§1320d et seq.), as the same may be amended, modified or supplemented from time to time, any successor statute thereto, any and all rules or regulations promulgated from time to time thereunder, and any comparable state laws.

“Honor Date” has the meaning set forth in Section 2.3(c).

“Information” has the meaning set forth in Section 11.22(a) hereof.

“Interest Payment Date” means, (a) as to any LIBOR Rate Loan, the last day of each Interest Period applicable to such LIBOR Rate Loan and the Revolving Loan Maturity Date; *provided, however*, that if any Interest Period for a LIBOR Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any Floating LIBOR Loan, the first Business Day of each calendar month and the Revolving Loan Maturity Date and (c) as to any Base Rate Loan, the first Business Day of each calendar month and the Revolving Loan Maturity Date.

“Interest Period” means, as to each LIBOR Rate Loan, the period commencing on the date such LIBOR Rate Loan is disbursed or converted to or continued as a LIBOR Rate Loan and ending on the date one (1) month, two (2) months, three (3) months, or six (6) months thereafter (in each case, subject to availability), as selected by Borrower in its Notice of Borrowing, or such other Interest Period agreed to by the Bank and the Borrower (in each case, in Bank’s sole and absolute discretion); *provided* that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Revolving Loan Maturity Date.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

“Issuer Documents” means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the Bank and the Borrower (or any Subsidiary) or in favor of the Bank and relating to such Letter of Credit.

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiration date thereof, or the increase of the amount thereof.

“L/C Obligations” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 2.3(j). For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Lending Office” has the meaning set forth in Section 10.2 hereof.

“Letter of Credit” means any standby letter of credit issued hereunder and the Existing Letters of Credit.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the Bank.

“Letter of Credit Expiration Date” means the day that is seven (7) days prior to the Revolving Loan Maturity Date (or, if such day is not a Business Day, the next preceding Business Day).

“Letter of Credit Fee” has the meaning specified in Section 2.3(g).

“Letter of Credit Sublimit” means \$50,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Commitment.

“LIBOR” means, for any applicable interest period, the rate per annum equal to the London Interbank Offered Rate (or a comparable or successor rate which is approved by the Bank), as published by Bloomberg (or other commercially available source providing quotations of such rate as selected by the Bank from time to time) at approximately 11:00 a.m. London time two (2) London Banking Days before the commencement of the interest period, for U.S. Dollar deposits (for delivery on the first day of such interest period) with a term equivalent to such



interest period. If such rate is not available at such time for any reason, then the rate for that interest period will be determined by such alternate method as reasonably selected by the Bank. If at any time LIBOR is less than ~~three quarters~~zero percent (~~0.750.00~~%), such rate shall be deemed to be ~~three quarters~~zero percent (~~0.750.00~~%) for the purposes of this Agreement.

“*LIBOR Loans*” means, collectively, LIBOR Rate Loans and Floating LIBOR Loans.

“*LIBOR Rate*” means the interest rate determined by the following formula. (All amounts in the calculation will be determined by the Bank as of the first day of the interest period.)

$$\text{LIBOR Rate} = \frac{\text{LIBOR}}{(1.00 - \text{Reserve Percentage})}$$

“*LIBOR Rate Loan*” means a Revolving Loan that bears interest at a rate based on the LIBOR Rate.

“*Lien*” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property and any financing lease having substantially the same economic effect as any of the foregoing).

“*Loan Documents*” means this Agreement, the Bank Note, [the Issuer Documents](#), and each other contract, instrument and other document required by this Agreement, [the Issuer Documents](#), or the Bank Note or at any time hereafter delivered to the Bank in connection with this Agreement ~~or~~, the Bank Note, [or the Issuer Documents](#).

“*London Banking Day*” means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“*Master Indenture*” means the Amended and Restated Master Indenture of Trust by and between SHC and the Master Trustee dated as of June 1, 2011, as amended, modified or supplemented from time to time.

“*Master Indenture Obligation*” shall have the meaning given to the term “Obligation” in the Master Indenture.

“*Master Indenture Supplement No. 38*” means the Supplemental Master Indenture for Obligation No. 38 dated as of May 10, 2017.

“*Master Trustee*” means The Bank of New York Mellon Trust Company, N.A., as Master Trustee under the Master Indenture, and its successors and assigns.

“*Material Adverse Effect*” means (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent) or financial

condition of the Borrower, or (b) a material impairment of the rights and remedies of the Bank under this Agreement or any Related Document, or of the ability of the Borrower to perform its obligations hereunder or thereunder, or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower of this Agreement, any Related Document or the rights and remedies of the Bank hereunder or thereunder; provided, however, that until July 31, 2020, and thereafter for such period or periods as may be agreed to in writing by the Bank in its sole discretion, the declaration on March 13, 2020 of the national emergency relating to COVID-19 and related measures and the financial impact thereof on the Borrower shall not constitute a material adverse change in the operations or financial condition of the Borrower.

“*Maximum Rate*” means the maximum non-usurious lawful interest rate permitted by applicable law.

“*Medicaid*” means, collectively, the healthcare assistance program established by Title XIX of the Social Security Act (42 U.S.C. §§1396 et seq.) and any statutes succeeding thereto, and all laws, rules and regulations, and any manuals, orders, guidelines or requirements that have the effect of law, pertaining to such program, including (a) all federal statutes (whether set forth in Title XIX of the Social Security Act or elsewhere) affecting such program, and (b) all state statutes and plans for medical assistance enacted in connection with such program and federal rules and regulations promulgated in connection with such program, including, specifically, the Medi-Cal program of the State of California in each case as the same may be amended, supplemented or otherwise modified from time to time.

“*Medicare*” means, collectively, the health insurance program for the aged and disabled established by Title XVIII of the Social Security Act (42 U.S.C. §§1395 et seq.) and any statutes succeeding thereto, and all laws, rules and regulations, and any manuals, orders or guidelines that have the effect of law, pertaining to such program, including all federal statutes (whether set forth in Title XVIII of the Social Security Act or elsewhere) affecting such program, as the same may be amended, supplemented or otherwise modified from time to time.

“*Member*” shall have the meaning given thereto in the Master Indenture.

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

[“Non-Extension Notice Date” has the meaning specified in Section 2.3\(b\)\(iii\).](#)

“*Non-use Fees*” has the meaning set forth in Section ~~2.7~~2.8 hereof.

“*Notice of Borrowing*” means a notice of (a) a Borrowing, (b) a conversion of Revolving Loans from one Type to the other, or (c) a continuation of LIBOR Rate Loans, pursuant to Section 2.2(a) hereof, which shall be substantially in the form of Exhibit A attached hereto.

“*Obligated Group*” shall have the meaning given thereto in the Master Indenture.

“*Obligated Group Representative*” shall have the meaning given thereto in the Master Indenture.



“*Obligations*” means (a) all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document, the Master Indenture Supplement No. 38 or otherwise with respect to any Revolving Loan, or Letter of Credit, including, without limitation, all L/C Obligations, and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the fees, charges and disbursements of counsel, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, expenses and fees that accrue after the commencement by or against the Borrower pursuant to any proceeding under any Debtor Relief Laws naming the Borrower as the debtor in such proceeding, regardless of whether such interest, expenses and fees are allowed claims in such proceeding.

“*OFAC*” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“*Organization Documents*” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction) and (d) with respect to all entities, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction).

“*Outstanding Amount*” means (a) with respect to any Revolving Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Loans, occurring on such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrower of Unreimbursed Amounts.

“*Parity Debt*” means any bonds, notes or other evidence of senior long term indebtedness issued by, or on behalf of, the Borrower or any other Member and secured on a parity basis with the Obligations under the Master Indenture.

“*Permit*” means any permit, approval, authorization, certification, license, variance, accreditation or permission required from a Governmental Authority under an applicable Law or any accrediting organization.

“*Person*” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“*Prime Rate*” means, for any day, the per annum rate of interest for such day announced by the Bank from time to time as its base rate for commercial lending or prime rate (it being understood that such base rate for commercial lending or prime rate may not be the best or lowest rate offered by the Bank). The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. Notwithstanding the foregoing, if the Prime Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“*Property*” means, as to any Person, all types of real, personal, tangible, intangible or mixed property owned by such Person whether or not included in the most recent balance sheet of such Person and its subsidiaries under GAAP.

“*Rating Agency*” means (i) S&P, (ii) Moody’s, or (iii) Fitch.

“*Related Documents*” means the Master Indenture Supplement No. 38, the Master Indenture and each Loan Document.

“*Related Parties*” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“*Reserve Percentage*” means the total of the maximum reserve percentages for determining the reserves to be maintained by member banks of the Federal Reserve System for Eurocurrency Liabilities, as defined in Federal Reserve Board Regulation D, rounded upward to the nearest 1/100 of one percent. The percentage will be expressed as a decimal, and will include, but not be limited to, marginal, emergency, supplemental, special, and other reserve percentages.

“*Revolving Loan*” has the meaning set forth in Section 2.1 hereof.

“*Revolving Loan Availability Period*” means the period from and including the Closing Date to and including the Revolving Loan Maturity Date.

“*Revolving Loan Maturity Date*” means ~~May 6~~November 5, 2021, or such earlier date on which the Commitment is terminated in whole pursuant to Section ~~2.42.5~~ or 9.2 hereof or such later date as extended pursuant to Section 11.21 hereof; provided, however, that if such date is not a Business Day, the Revolving Loan Maturity Date shall be the next preceding Business Day.

“*S&P*” means Standard & Poor’s Financial Services LLC, a subsidiary of The McGraw Hill Companies, Inc., and any successor thereto.

“*Sanctions*” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government (including those

administered by OFAC), the European Union, Her Majesty's Treasury, or other relevant sanctions authority.

“*Sanctioned Country*” means at any time, a country or territory which is itself the subject or target of any Sanctions (including, without limitation, Cuba, Iran, North Korea, Sudan and Syria).

“*Sanctioned Person*” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in clauses (a) and (b).

“*Second Amendment Effective Date*” means November 6, 2020.

“*Social Security Act*” means the Social Security Act of 1965.

“*Subsidiary*” of any Person shall mean (a) any corporation of which more than fifty percent (50%) of the issued and outstanding equity securities having ordinary voting power to elect a majority of the board of directors of such corporation is at the time directly or indirectly owned or controlled by such Person, and (b) any partnership, limited liability company, joint venture, or other association of which more than fifty percent (50%) of the equity interest having the power to vote, direct or control the management of such partnership, limited liability company, joint venture or other association is at the time directly or indirectly owned and controlled by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Borrower.

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Total Outstandings*” means the aggregate Outstanding Amount of (a) all Revolving Loans and (b) all L/C Obligations.

“*Type*” means, with respect to a Revolving Loan, its character as a Base Rate Loan, a Floating LIBOR Loan or a LIBOR Rate Loan.

“*UCC*” means the Uniform Commercial Code as in effect in the State of California; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of California, “*UCC*” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“*UCP*” means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce (“*ICC*”) Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

“*United States*” and “*U.S.*” mean the United States of America.

“*Unreimbursed Amount*” has the meaning specified in Section ~~1-22.3(c)~~.

Section 1.2 Interpretation. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) ~~(a)~~ The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including the Loan Documents and any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, modified, extended, restated, replaced or supplemented from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified, extended, restated, replaced or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) ~~(b)~~ In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(c) ~~(e)~~ Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document

~~Section 1.3.~~

Section 1.3 *Change in Accounting Principles.* If, after the date of this Agreement, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Sections 6.3 and 8.4 hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement, either the Borrower or the Bank may by notice to the other party hereto, require that the Bank and the Borrower negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the Borrower shall be the same as if such change had not been made. No delay by the Borrower or the Bank in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 1.3, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles.

~~SECTION 2. THE CREDIT FACILITY.~~

~~Section 2.1.~~  
SECTION 2. THE CREDIT FACILITY.

Section 2.1 *Revolving Loans.* Subject to the terms and conditions set forth herein, the Bank agrees to make loans (each such loan, a “*Revolving Loan*”) to the Borrower, from time to time, on any Business Day during the Revolving Loan Availability Period, in an aggregate principal amount outstanding at any time not to exceed the amount of the Commitment; provided, however, that after giving effect to any Borrowing, the Total Outstandings shall not exceed the Commitment. Within the limits of the Commitment, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 2.1 hereof, prepay under Section ~~2.3~~2.4 hereof, and reborrow Revolving Loans prior to the Revolving Loan Maturity Date (subject to the terms and conditions contained herein). Revolving Loans may be Base Rate Loans, Floating LIBOR Loans or LIBOR Rate Loans, as further provided herein. The proceeds of the Revolving Loans shall be used for Borrower’s general corporate purposes.

Section 2.2 ~~Section 2.2.~~ *Borrowings, Conversions and Continuations of Revolving Loans.* ~~(a)~~(a) Each Borrowing, each conversion of Revolving Loans from one Type to the other, and each continuation of LIBOR Rate Loans shall be made upon the Borrower’s irrevocable notice to the Bank, which may be given by telephone. Each such notice must be received by the

Bank not later than 11:00 a.m. (i) three (3) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of LIBOR Rate Loans or of any conversion of LIBOR Rate Loans to Base Rate Loans and (ii) on the requested date of any Borrowing of Floating LIBOR Loans or of any Borrowing of Base Rate Loans. Each telephonic notice by the Borrower pursuant to this Section 2.2(a) must be confirmed promptly by delivery to the Bank of a written Notice of Borrowing, appropriately completed and signed by a Designated Officer or Authorized Representative. The Borrower agrees that the Bank may rely on any such telecopy or other telecommunication notice given by any person the Bank in good faith believes is a Designated Officer or Authorized Representative without the necessity of independent investigation. Each Borrowing of, conversion to or continuation of LIBOR Rate Loans shall be in a principal amount of \$500,000 or an integral multiple of \$100,000 in excess thereof. Each Borrowing of or conversion to Floating LIBOR Loans shall be in a principal amount of \$100,000 or an integral multiple of \$50,000 in excess thereof. Each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of \$100,000 or an integral multiple of \$50,000 in excess thereof. Each Notice of Borrowing (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Borrowing, a conversion of Revolving Loans from one Type to the other, or a continuation of LIBOR Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Revolving Loans to be borrowed, converted or continued, and (iv) the Type of Revolving Loans to be borrowed or to which existing Revolving Loans are to be converted. If the Borrower fails to specify a Type of Revolving Loan in a Notice of Borrowing or if the Borrower fails to give a timely notice requesting a conversion or continuation at the end of an Interest Period, then the applicable Revolving Loans shall be made as, or converted to, ~~Overnight~~Base Rate ~~Floating LIBOR~~ Loans.<sup>†</sup> Any such automatic conversion to ~~Overnight~~Base Rate ~~Floating LIBOR~~ Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable LIBOR Rate Loans.

(b) ~~(b)~~ Upon satisfaction of the applicable conditions set forth in Section 7.1 hereof, the Bank shall make funds available to the Borrower, either by (i) crediting the account of the Borrower, on the books of the Bank with the amount of such funds or (ii) wire transfer of such funds, in each case, in accordance with instructions provided to (and reasonably acceptable to) the Bank by the Borrower.

(c) ~~(c)~~ Except as otherwise provided herein, a LIBOR Rate Loan may be continued or converted only on the last day of an Interest Period for such LIBOR Rate Loan. During the existence of a Default, no Revolving Loans may be requested as, converted to or continued as LIBOR Rate Loans without the consent of the Bank, and the Bank may demand that any or all of the then outstanding LIBOR Rate Loans be converted immediately to Base Rate Loans and the Borrower agrees to pay all amounts due under Section 10.6 hereof in accordance with the terms thereof due to any such conversion.

(d) ~~(d)~~ The Bank shall promptly notify the Borrower, of the interest rate applicable to any Interest Period for LIBOR Rate Loans upon determination of such interest rate.

<sup>†</sup>NTD: This definition was deleted by the First Amendment. Should this be switched to "Base Rate Loans"?



(e) ~~-(e)~~ After giving effect to all Borrowings, all conversions of Revolving Loans from one Type to the other, and all continuations of Revolving Loans as the same Type, there shall not be more than seven (7) Interest Periods in effect with respect to Revolving Loans.

Section 2.3 Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, the Bank agrees (A) from time to time on any Business Day during the period from the Second Amendment Effective Date until the Letter of Credit Expiration Date, to issue standby Letters of Credit for the account of the Borrower or any Member, and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.3(b), and (B) to honor drawings under the Letters of Credit; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Total Outstandings shall not exceed the Commitment and (y) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) The Bank shall not be under any obligation to issue any Letter of Credit if:

(A) subject to Section 2.3(b)(iii), the expiration date of the requested Letter of Credit would occur more than twelve (12) months after the date of issuance or last extension, unless the Bank has approved such expiration date;

(B) the expiration date of the requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless the Bank has approved such expiration date;

(C) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Bank from issuing the Letter of Credit, or any Law applicable to the Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Bank shall prohibit, or request that the Bank refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon the Bank with respect to the Letter of Credit any restriction, reserve or capital requirement (for which the Bank is not otherwise compensated hereunder) not in effect on the Second Amendment Effective Date, or shall impose upon the Bank any unreimbursed loss, cost or expense which was not

applicable on the Second Amendment Effective Date and which the Bank in good faith deems material to it;

(D) the issuance of the Letter of Credit would violate one or more policies of the Bank applicable to letters of credit generally;

(E) except as otherwise agreed by the Bank, the Letter of Credit is in an initial stated amount less than \$100,000;

(F) the Letter of Credit is to be denominated in a currency other than Dollars; or

(G) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

(iii) The Bank shall be under no obligation to amend any Letter of Credit if (A) the Bank would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrower delivered to the Bank in the form of a Letter of Credit Application, appropriately completed and signed by a Designated Officer of the Borrower. Such Letter of Credit Application may be sent by fax transmission, by United States mail, by overnight courier, by electronic transmission using the system provided by the Bank, by personal delivery or by any other means acceptable to the Bank. Such Letter of Credit Application must be received by the Bank not later than 11:00 a.m. at least two (2) Business Days (or such later date and time as the Bank may agree in a particular instance in its sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the Bank: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiration date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the Bank may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the Bank (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the Bank may require. Additionally, the Borrower shall furnish to the



Bank such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the Bank may require.

(ii) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the Bank will also deliver to the Borrower a true and complete copy of such Letter of Credit or amendment.

(iii) If the Borrower so requests in any applicable Letter of Credit Application, the Bank may, in its sole discretion, agree to issue a standby Letter of Credit that has automatic extension provisions (each, an “Auto-Extension Letter of Credit”); provided that any such Auto-Extension Letter of Credit must permit the Bank to prevent any such extension at least once in each twelve (12) month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the “Non-Extension Notice Date”) in each such twelve (12) month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the Bank, the Borrower shall not be required to make a specific request to the Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Bank shall permit the extension of such Letter of Credit at any time to an expiration date not later than the Letter of Credit Expiration Date unless the Bank approves such expiration date; provided, however, that the Bank shall not permit any such extension if (A) the Bank has determined that it would not be permitted, or would have no obligation at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.3(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date from the Borrower that one or more of the applicable conditions specified in Section 7.1 is not then satisfied, and directing the Bank not to permit such extension.

(c) Drawings and Reimbursements. Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the Bank shall notify the Borrower thereof. Not later than 11:00 a.m. on the date of any payment by the Bank under a Letter of Credit (each such date, an “Honor Date”), the Borrower shall reimburse the Bank in an amount equal to the amount of such drawing. If the Borrower fails to so reimburse the Bank by such time, the Borrower shall be deemed to have requested a Base Rate Loan to be disbursed on the Honor Date in an amount equal to the amount of the unreimbursed drawing (the “Unreimbursed Amount”), without regard to the minimum and multiples specified in Section 2.2 for the principal amount of Base Rate Loans. Any notice given by the Bank pursuant to this Section 2.3(c) may be given by telephone if immediately confirmed in writing in accordance with Section 11.7; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(d) Obligations Absolute. The obligation of the Borrower to reimburse the Bank for each drawing under each Letter of Credit shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the Bank or any other Person, whether in connection with this Agreement or by such Letter of Credit, the transactions contemplated hereby or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, endorsement, certificate or other document presented under or in connection with such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the Bank of any requirement that exists for the Bank's protection and not the protection of the Borrower or any waiver by the Bank which does not in fact materially prejudice the Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) (vi) any payment made by the Bank in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) any payment by the Bank under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the Bank under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any of its Subsidiaries.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will immediately notify the Bank. The Borrower shall be conclusively deemed to have waived any such claim against the Bank and its correspondents unless such notice is given as aforesaid.

(e) Role of the Bank. The Bank and the Borrower agree that, in paying any drawing under a Letter of Credit, the Bank shall not have any responsibility to obtain any document (other than any sight or time draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Bank, any of its Related Parties nor any correspondent, participant or assignee of the Bank shall be liable or responsible for any of the matters described in Section 2.3(d). In furtherance and not in limitation of the foregoing, the Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Bank shall not be responsible for the validity or sufficiency of any instrument transferring, endorsing or assigning or purporting to transfer, endorse or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The Bank may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(f) Applicability of ISP and UCP; Limitation of Liability. Unless otherwise expressly agreed by the Bank and the Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each standby Letter of Credit.

(g) Letter of Credit Fees. The Borrower shall pay to the Bank a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate applicable to LIBOR Rate Loans times the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 2.3(j). Letter of Credit Fees shall be (A) due and payable on the first Business Day following each fiscal quarter end, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand and (B) computed on a quarterly basis in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(h) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(i) Letters of Credit Issued for Members. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Member, the Borrower shall be obligated to reimburse the Bank hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of

Letters of Credit for the account of Members inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Members.

(j) Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

(k) Existing Letters of Credit. As of the Second Amendment Effective Date, all letters of credit listed on Schedule 1 (each, an "Existing Letter of Credit") shall constitute, for all purposes of this Agreement and the other Loan Documents, a Letter of Credit issued and outstanding hereunder.

Section 2.4 ~~Section 2.3. Prepayments.~~

(a) Optional. The Borrower, may, upon notice to the Bank, at any time or from time to time voluntarily prepay Revolving Loans in whole or in part without premium or penalty; *provided* that (i) such notice must be received by the Bank not later than 11:00 a.m. (A) three (3) Business Days prior to any date of prepayment of LIBOR Rate Loans, (B) on the date of prepayment of Floating LIBOR Loans, and (C) on the date of prepayment of Base Rate Loans; (ii) any prepayment of LIBOR Rate Loans shall be in a principal amount of \$100,000 or an integral multiple of \$50,000 in excess thereof; (iii) any prepayment of Floating LIBOR Loans shall be in a principal amount of \$100,000 and in integral multiples of \$50,000 in excess thereof; and (iv) any prepayment of Base Rate Loans shall be in a principal amount of \$100,000 or a integral multiple of \$50,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Revolving Loans to be prepaid and, if LIBOR Rate Loans are to be prepaid, the Interest Period(s) of such Revolving Loans. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a LIBOR Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 10.6 hereof.

(b) Mandatory.

(i) Outstanding Amount of Revolving Loans. If for any reason the Outstanding Amount of Revolving Loans at any time exceeds the Commitment at such time, the Borrower shall immediately prepay Revolving Loans (together with all accrued but unpaid interest thereon) and/or cause outstanding Letters of Credit to be cash collateralized (in an amount, and pursuant to terms, provisions and documentation reasonably acceptable to the Bank) in an aggregate amount equal to such excess; provided, however, that the Borrower shall not be required to cause outstanding Letters of Credit to be cash collateralized pursuant to this Section 2.4(b)(i) unless, after the

prepayment of the Revolving Loans, the Outstanding Amount of Revolving Loans exceeds the Commitment at such time.

(ii) *Application of Other Payments.* Prepayments of the Commitment made pursuant to this Section 2.4(b) shall be applied to the outstanding Revolving Loans.

Within the parameters of the applications set forth above, prepayments pursuant to this Section 2.4(b) shall be applied first to Base Rate Loans and then to LIBOR Rate Loans in direct order of Interest Period maturities. All prepayments under this Section 2.4(b) shall be subject to Section 10.6, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

Section 2.5 ~~Section 2.4~~ *Termination or Reduction of Commitment.*

(a) *Optional.* The Borrower may, upon notice to the Bank, terminate the Commitment ~~or the Letter of Credit Sublimit~~, or from time to time permanently reduce the Commitment ~~or the Letter of Credit Sublimit~~; provided that (i) any such notice shall be received by the Bank not later than 11:00 a.m. five (5) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$1,000,000 or any integral multiple of \$500,000 in excess thereof and (iii) the Borrower shall not terminate or reduce ~~(A) the Commitment if and to the extent that, after giving effect thereto and to any concurrent prepayments hereunder, the Total Outstandings would exceed the Commitment~~ or (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations hereunder would exceed the Letter of Credit Sublimit.

(b) *Mandatory.* If after giving effect to any reduction or termination of Commitments under this Section 2.5, the Letter of Credit Sublimit exceeds the Commitment at such time, the Letter of Credit Sublimit shall be automatically reduced by the amount of such excess.

(c) *Payment of Fees.* All fees accrued until the effective date of any termination of the Commitment shall be paid on the effective date of such termination.

Section 2.6 ~~Section 2.5~~ *Repayment of Revolving Loans.* The Borrower shall repay to the Bank on the Revolving Loan Maturity Date, the aggregate principal amount of Revolving Loans outstanding on such date.

Section 2.7 ~~Section 2.6~~ *Interest.* ~~(a)~~ (a) Subject to the provisions of subsection (b) below, (i) each LIBOR Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the LIBOR Rate for such Interest Period plus the Applicable Rate; (ii) each Floating LIBOR Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a fluctuating rate per annum equal to the Daily One-Month LIBOR Rate, from time to time in effect plus the Applicable Rate; and (iii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a fluctuating rate per annum equal to the Base Rate from time to time in effect plus the Applicable Rate.

(b) ~~(b)~~ ~~(i)~~ (i) If any amount of principal of any Revolving Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at an interest rate per annum at all times equal to the applicable Default Rate to the fullest extent permitted by applicable Laws.

(ii) ~~(ii)~~ If any amount (other than principal of any Revolving Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at an interest rate per annum at all times equal to the applicable Default Rate to the fullest extent permitted by applicable Laws.

(iii) ~~(iii)~~ While any Event of Default exists under Section 9.1(a) or 9.1(b), the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at an interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. While any other Event of Default exists (other than those referred to in Section 9.1(a) or 9.1(b)), upon Bank's election and notice to the Borrower, the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at an interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) ~~(iv)~~ Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand, after giving effect to any applicable grace periods, if any.

(c) ~~(e)~~ Interest on each Revolving Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law, in each case to the extent permitted by applicable Laws.

Section 2.8 ~~Section 2.7~~ *Non-use Fees.* (a) Non-use fees. The Borrower shall pay to the Bank non-use fees (the "Non-use Fees")

[REDACTED]

Section 2.9 ~~Section 2.8~~ *Computation of Interest and Fees.* All computations of [REDACTED] interest shall be made on the basis of a 360-day year and actual days elapsed. Interest shall accrue on each Revolving Loan for the day on which the Revolving Loan is made, and shall not accrue on a Revolving Loan, or any portion thereof, for the day on which the Revolving Loan or such portion is paid, *provided* that any Revolving Loan that is repaid on the same day on which



it is made shall bear interest for one day. Each determination by the Bank of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.10 ~~Section 2.9.~~ *Obligations Secured by Master Indenture.* Reference is hereby made to the Master Indenture, pursuant to which each Member of the Obligated Group jointly and severally covenants to pay when due the principal of, premium, if any, and interest on any and all Master Indenture Obligations in accordance with their terms. It is acknowledged that this Agreement constitutes an “Obligation” within the meaning of, and as defined in, the Master Indenture and the Obligations hereunder are secured on a parity basis with any Parity Debt.

~~SECTION 3. EVIDENCE OF INDEBTEDNESS.~~

~~Section 3.1.~~

SECTION 3 EVIDENCE OF INDEBTEDNESS.

Section 3.1 *Evidence of Indebtedness.* The Bank, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in the United States, a copy of each assignment delivered to it in accordance with the terms hereof and a register for the recordation of the names and addresses of lender hereunder, and the commitments of, and principal amounts (and stated interest) of the Revolving Loans owing to, each lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register maintained by the Bank shall be conclusive absent plain error of the amount of the Revolving Loans made by each lender to the Borrower and the interest and payments thereon. The Register shall be available for inspection by the Borrower at any reasonable time and from time to time upon reasonable prior notice. Any failure to record or any error in the Register shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. Upon the request of the Bank, the Borrower shall execute and deliver to the Bank a Bank Note, which shall evidence the Revolving Loans in addition to the Register. The Bank may attach schedules to its Bank Note and endorse thereon the date, Type, amount and maturity of Revolving Loans and payments with respect thereto.

SECTION 4 PLACE AND APPLICATION OF PAYMENTS.

Section 4.1 ~~SECTION 4.~~ *Place and Application of Payments.*

~~Section 4.1.~~ ~~Place and Application of Payments.~~ (a)(a) All payments of principal of and interest on the Revolving Loans, and of all other Obligations payable by the Borrower under this Agreement and the other Loan Documents, shall be made by the Borrower, to the Bank by no later than 2:00 p.m. on the due date thereof. Any payments received after such time shall be deemed to have been received by the Bank on the next Business Day. All such payments shall be made in Dollars, in immediately available funds without set-off, deduction or counterclaim. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be due and payable on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) ~~(b)~~—Anything contained herein to the contrary notwithstanding, all payments and collections received in respect of the Obligations by the Bank after acceleration or the final maturity of the Obligations or termination of the Commitment as a result of an Event of Default shall be remitted to the Bank and applied by the Bank to the payment of Obligations in such order as set forth in Section 9.3.

~~SECTION 5. — [Reserved].~~

~~SECTION 6. — REPRESENTATIONS AND WARRANTIES.~~  
SECTION 5. [RESERVED].

SECTION 6. REPRESENTATIONS AND WARRANTIES.

As of the Closing Date and on the date of each Credit Extension after the Closing Date, the Borrower represents and warrants to the Bank as follows:

Section 6.1 ~~Section 6.1.~~ *Legal Existence.* The Borrower is a nonprofit public benefit corporation duly incorporated and in good standing under the laws of the State of California and has, or had at the time of execution and delivery thereof, the legal right, power, and authority to execute and deliver this Agreement and the other Related Documents to which it is a party, and to perform all its obligations and liabilities under this Agreement and the other Related Documents to which it is a party.

Section 6.2 ~~Section 6.2.~~ *Validity of Obligations.* This Agreement and the Related Documents delivered by the Borrower have been duly authorized, executed, and delivered by such Persons and constitute valid and binding obligations of the Borrower enforceable against it in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law); and this Agreement and the other Related Documents do not, nor does the performance or observance by the Borrower of any of the matters and things herein or therein provided for, or any Borrowing, (a) contravene or constitute a default under any provision of law or any judgment, injunction, order or decree binding upon the Borrower or any provision of the organizational documents of the Borrower, (b) contravene or constitute a default under any covenant, indenture or agreement of or affecting the Borrower or any of its Property, in each case, where such contravention or default, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (c) contravene or conflict with or constitute on the part of the Borrower a breach of or default in any material respect under articles of incorporation of the Borrower.

Section 6.3 ~~Section 6.3.~~ *Financial Reports.* The consolidated balance sheet of the Borrower and its subsidiaries as of the end of its most recent fiscal year, and the related consolidated statements of activities and consolidated statements of cash flows of the Borrower and its subsidiaries for the fiscal year then ended, and accompanying notes thereto, which financial statements are accompanied by the audit report of independent public accountants of



national recognition, heretofore furnished to the Bank, fairly present, in all material respects, the financial condition of the Borrower and its subsidiaries for its most recent fiscal year and the results of their operations and cash flows for its most recent fiscal year in conformity with GAAP applied on a consistent basis. The Borrower has no contingent liabilities which are material to it other than as indicated on such financial statements.

Section 6.4 ~~Section 6.4~~ *No Material Adverse Change.* Since August 31, 2016, there has been no change in the condition (financial or otherwise) or business prospects of the Borrower, except those occurring in the ordinary course of business, none of which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

Section 6.5 ~~Section 6.5~~ *Full Disclosure.* The statements and information furnished to the Bank pursuant hereto or in connection with the negotiation of this Agreement and the other Loan Documents do not contain any untrue statements of a material fact or omit a material fact necessary to make the material statements contained herein or therein not misleading that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect; *provided* that the Bank acknowledges and agrees that as to any projections furnished to the Bank, the Borrower only represents that the same were prepared on the basis of information and estimates that the Borrower believed to be reasonable at the time of such projections.

Section 6.6 ~~Section 6.6~~ *Governmental Authority and Licensing.* The Borrower has received all licenses, permits, and approvals of all federal, state, and local governmental authorities, if any, necessary to conduct its businesses, in each case, where the failure to obtain or maintain the same could reasonably be expected to have a Material Adverse Effect. No investigation or proceeding which, if adversely determined, could reasonably be expected to result in revocation or denial of any material license, permit or approval is pending or, to the knowledge of the Borrower, threatened, except to the extent that such revocation or denial could not reasonably be expected to have a Material Adverse Effect.

Section 6.7 ~~Section 6.7~~ *Litigation.* No litigation, arbitration or administrative proceeding of or before any Governmental Authority is pending or, to the knowledge of the Borrower, threatened (a) with respect to any of the transactions contemplated by or the validity or enforceability of this Agreement and the other Related Documents, or (b) except as specifically disclosed on Schedule 6.7 hereto, against or affecting the Borrower, or any of its assets, which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

Section 6.8 ~~Section 6.8~~ *Security; Perfection of Security.*

(a) ~~(a)~~ The Master Indenture provides a Lien on and security interest in the Collateral (which includes a Lien on and security interest in the Gross Revenues and Gross Revenue Fund) to secure the prompt payment of all Obligations owing to the Bank hereunder. The Agreement has been duly and validly issued as a Master Indenture Obligation pursuant to the Master Indenture Supplement No. 38 and is a valid and binding joint and several obligation of each Member of the Obligated Group and ranks on a parity with all other Master Indenture Obligations issued pursuant to the Master Indenture.

(b) ~~(b)~~ The Obligated Group Representative, on behalf of itself and the other Members of the Obligated Group, has taken any and all action necessary to perfect the Lien on and security interest in the Collateral (which includes a Lien on and security interest in the Gross Revenues and Gross Revenue Fund) granted to the Master Trustee, on behalf of the holders of the Master Indenture Obligations, pursuant to the Master Indenture.

Section 6.9 ~~Section 6.9~~ *Approvals*. No authorization, consent, license or exemption from, or filing or registration with, any court or governmental department, agency or instrumentality, nor any approval or consent of any other Person, other than that which has been obtained, is or will be necessary to the valid execution, delivery or performance by the Borrower of any Related Document or for any Borrowing.

Section 6.10 ~~Section 6.10~~ *Master Trustee*. As of the Closing Date, the Bank of New York Mellon Trust Company, N.A. is the duly appointed and acting master trustee under the Master Indenture.

Section 6.11 ~~Section 6.11~~ *[Reserved].*

Section 6.12 ~~Section 6.12~~ *Solvency*. The Borrower is solvent, able to pay its debts as they become due, and has sufficient capital to carry on its business and all businesses in which it is about to engage.

Section 6.13 ~~Section 6.13~~ *No Default*. The Borrower is not in default under any material provision of (i) any order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to it, (ii) any law or regulation, (iii) any bonds or other Debt, or (iv) any contract, agreement or instrument to which the Borrower is a party or by which it or its property is bound, which default could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Related Document.

Section 6.14 ~~Section 6.14~~ *Environmental Matters*. Except as otherwise disclosed in writing to the Bank:

(a) ~~(a)~~ there have been no notices, directives, violations, reports or actions by any local, state or federal department or agency concerning Environmental Laws or regulations, and the Borrower is in compliance with all applicable Environmental Laws in all respects material to its ability to perform its obligations with respect to the transactions contemplated by this Agreement;

(b) ~~(b)~~ the business and operations of the Borrower has at all times been conducted in compliance with all Environmental Laws in all respects material to the ability of the Borrower to perform its obligations with respect to the transactions contemplated by this Agreement;

(c) ~~(c)~~ there has been no spill, discharge, release, cleanup, contamination of or by any Hazardous Materials or toxic waste or substance used, generated, treated, stored,

disposed or handled by the Borrower at its facilities which spill, discharge, release, cleanup, or contamination is material to the ability of the Borrower to perform its obligations with respect to the transactions contemplated by this Agreement; and

(d) ~~(d)~~ except for such Hazardous Materials or toxic substances or wastes as occur, are handled, and are disposed of in the ordinary course of business of the Borrower and in all respects material to the ability of the Borrower to perform its obligations with respect to the transactions contemplated by this Agreement, no Hazardous Materials or toxic substances or wastes are located at, or have been removed from the Borrower's facilities.

Section 6.15 ~~Section 6.15~~ *Insurance*. The Borrower maintains insurance or self-insurance or other insurance or risk management programs of such type and in such amounts or in excess of such amounts as are customarily carried by, and insures against such risks as are customarily insured against by, businesses of like type, size and character to the Borrower.

Section 6.16 ~~Section 6.16~~ *Investment Company Act*. The Borrower is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 6.17 ~~Section 6.17~~ *FRB Regulations*. None of the transactions contemplated by this Agreement will result in a violation of Section 7 of the Securities and Exchange Act of 1934, as amended, or any related regulations, including, but not limited to Regulations U or X of the Board of Governors of the Federal Reserve System, 12 C.F.R. Chapter 12.

Section 6.18 ~~Section 6.18~~ *Anti-Corruption Laws and Sanctions*. To the knowledge of the Authorized Representatives, (a) none of the Borrower, any Subsidiary or any of their respective directors, officers, employees or Affiliates or (b) any agent or representative of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, (i) is a Sanctioned Person or currently the subject or target of any material Sanctions or (ii) has taken any action, directly or indirectly, that would result in a material violation by such Persons of any material Anti-Corruption Laws.

Section 6.19 ~~Section 6.19~~ *Beneficial Ownership Certification*. The information included in the Beneficial Ownership Certification most recently provided to the Bank, if applicable, is true and correct in all respects.

~~SECTION 7. ——— CONDITIONS PRECEDENT. —~~

~~Section 7.1. —~~

SECTION 7. CONDITIONS PRECEDENT.

Section 7.1 *All Credit Extensions*. The Bank shall not be obligated to make any Revolving Loan hereunder unless, at the time of each Credit Extension:

(a) ~~(a)~~ No Default or Event of Default shall have occurred and be continuing, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(b) ~~(b)~~ No “event of default” as defined in the Master Indenture shall have occurred and be continuing or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) ~~(c)~~ The Bank shall have received a Notice of Borrowing in accordance with the requirements hereof.

(d) ~~(d)~~ Upon the request of the Bank, the Borrower shall have provided to the Bank, and the Bank shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act.

(e) ~~(e)~~ If the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, it shall have provided a Beneficial Ownership Certification to the Bank if so requested.

(f) With respect to Letters of Credit, the conditions in Section 7.22.3 are satisfied.

Section 7.2 *Conditions Precedent to Effectiveness of this Agreement.* The obligations of the Bank under this Agreement have been undertaken in reliance upon the due performance by the Borrower of its obligations and agreements to be performed hereunder and the accuracy of and compliance with the representations, warranties, covenants, agreements and duties of the Borrower contained herein and that no Default or Event of Default would result from execution, delivery or performance of this Agreement, in each case, on and as of the Closing Date. The obligations of the Bank hereunder are also subject to the fulfillment of the following conditions precedent on or before the Closing Date, in form and substance satisfactory to the Bank, and its counsel, McGuireWoods LLP:

(a) ~~(a)~~ the Bank shall have received this Agreement and the Bank Note, each duly executed by the Borrower;

(b) ~~(b)~~ the Bank shall have received (i) a copy of resolutions of the governing body of the Borrower and all other necessary approvals, if any, authorizing, among other things, the execution, delivery and performance by the Borrower of this Agreement and the Related Documents to which it is party, and (ii) specimen signatures of the Authorized Representatives and Designated Officers who are authorized to execute documents on the Borrower’s behalf in accordance with the terms hereof, all certified in each instance by its Secretary or Assistant Secretary;

(c) ~~(e)~~ the Bank shall have received the favorable written opinion of counsel to the Borrower addressed to the Bank and in form and substance satisfactory to the Bank;

(d) ~~(d)~~ the Bank shall have received a copy of the Master Indenture Supplement No. 38, duly executed by the parties thereto, together with such certificates, opinions and other documents required by the Master Indenture;

(e) ~~(e)~~ the Bank shall have determined (in its sole discretion) that (i) neither the making of any Revolving Loans nor the consummation of any of the transactions contemplated by this Agreement will violate any law, rule, guideline or regulation applicable to the Borrower, the Bank or this Agreement and (ii) no change in the financial condition, assets or liabilities of the Borrower shall have occurred since August 31, 2016, which could be reasonably likely to result in a Material Adverse Effect;

(f) ~~(f)~~ the Bank shall have received a certificate signed by a duly authorized officer of the Borrower, dated the Closing Date and stating that:

(i) the representations and warranties contained in Section 6 of this Agreement are true and correct in all material respects (or in all respects if otherwise qualified by materiality after giving effect to such qualification) on and as of the Closing Date as though made on such date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date (or in all respects if otherwise qualified by materiality after giving effect to such qualification);

(ii) no Event of Default or Default has occurred and is continuing, or would result from execution, delivery or performance of this Agreement; and

(iii) such other items as the Bank may reasonably request;

(g) ~~(g)~~ all legal requirements provided herein incident to the execution, delivery and performance of this Agreement and the other Related Documents and the transactions contemplated hereby and thereby, shall be reasonably satisfactory to the Bank and its counsel;

(h) ~~(h)~~ the Bank shall have received on or prior to the Closing Date, all in form and substance satisfactory to the Bank and its counsel, satisfactory evidence that the Parity Debt of the Borrower has been assigned a long term underlying rating of not less than “Aa3” by Moody’s, “AA-” by S&P and “AA” by Fitch;

(i) ~~(i)~~ the Borrower shall have arranged for the payment of all fees and expenses of counsel to the Bank as provided in Section 11.12 hereof; and

(j) ~~(j)~~ the Bank shall have received such other agreements, instruments, documents, certificates, opinions and other items as the Bank may reasonably request.

~~SECTION 8. COVENANTS.~~  
SECTION 8. COVENANTS.

The Borrower agrees that, so long as the Credit is available to or in use by the Borrower hereunder or any amounts are due and owing hereunder, except to the extent compliance in any case or cases is waived in writing by the Bank:

Section 8.1 ~~Section 8.1~~ *Maintenance of Existence and Properties.* The Borrower shall preserve and maintain its existence. The Borrower shall preserve and keep in force and effect all licenses, permits, franchises, approvals, patents, trademarks, trade names, trade styles, copyrights, and other proprietary rights necessary to the proper conduct of its business where the failure to do so could reasonably be expected to have a Material Adverse Effect. The Borrower shall maintain, preserve, and keep its property, plant, and equipment in good repair, working order and condition (ordinary wear and tear excepted), and shall from time to time make all needful and proper repairs, renewals, replacements, additions, and betterments thereto so that at all times the efficiency thereof shall be fully preserved and maintained, except (a) to the extent that, in the reasonable business judgment of such Person, any such Property is no longer necessary for the proper conduct of the business of such Person, or (b) to the extent that any failure to maintain, preserve and keep its property, plant, and equipment in good repair, working order and condition or any failure to make needful and proper repairs, renewals, replacements, additions, and betterments thereto could not reasonably be expected to result in a Material Adverse Effect.

Section 8.2 ~~Section 8.2~~ *Taxes and Assessments.* The Borrower shall duly pay and discharge all taxes, rates, assessments, fees, and governmental charges upon or against it or its Property, in each case before the same become delinquent and before penalties accrue thereon, unless and to the extent that (i) the same are being contested in good faith and by appropriate proceedings which prevent enforcement of the matter under contest and adequate reserves established in accordance with GAAP are provided therefor or (ii) the failure to so pay or discharge such amounts could not reasonably be expected to result in a Material Adverse Effect.

Section 8.3 ~~Section 8.3~~ *Insurance.* The Borrower shall maintain and cause each other Member, if any, to maintain such insurance as is required under Section 3.03 of the Master Indenture.

Section 8.4 ~~Section 8.4~~ *Financial Reports.* The Borrower shall maintain a standard system of accounting in accordance with GAAP and shall furnish to the Bank such information respecting the business and financial condition of the Borrower as the Bank may reasonably request; and without any request (except to the extent set forth below), shall furnish to the Bank:

(a) ~~(a)~~ as soon as available, and in any event, within one hundred eighty (180) days after the close of each fiscal year of the Borrower, the consolidated balance sheet of the Borrower and its subsidiaries and the related consolidated statements of activities and consolidated statements of cash flows for the fiscal year then ended, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail prepared in



conformity with GAAP consistently applied and certified by independent public accountants of recognized national standing (with respect to each fiscal year, the Borrower shall be deemed to have complied with this Section 8.4(a) upon the Borrower's posting to its website financial statements in compliance with the terms hereof);

(b) ~~(b)~~ as soon as available, and in any event, within one hundred eighty (180) days after the close of each fiscal year of the Borrower, the Borrower shall provide a Compliance Certificate executed by the chief financial officer, treasurer or any Vice President for Finance of the Borrower;

(c) ~~(c)~~ [reserved];

(d) ~~(d)~~ forthwith upon the occurrence of any Default or Event of Default, a certificate of an Authorized Representative setting forth the details thereof and the action which the Borrower is taking or proposes to take with respect thereto;

(e) ~~(e)~~ for any fiscal year, if requested by Bank in writing, by the date that is the later of ten (10) calendar days following the date of such request and the date that is ninety (90) days after the commencement of such fiscal year, a copy of the Borrower's financial operating budget for such fiscal year (with respect to each fiscal year, the Borrower shall be deemed to have complied with this Section 8.4(e) upon the Borrower's posting to its website financial statements and budgets in compliance with the terms hereof);

(f) ~~(f)~~ such other documents as the Bank may reasonably request.

Section 8.5 ~~Section 8.5~~ *Inspection*. The Borrower shall permit the Bank and its duly authorized representatives and agents to visit and inspect any of its Property, corporate books, and financial records, to examine and make copies of its books of accounts and other financial records, at such reasonable times during business hours and intervals as the Bank and the Borrower may agree and, with reasonable prior notice to the Borrower; *provided* that this right is subject to all applicable federal and state laws and regulations; *provided further* that the Borrower reserves the right to restrict access to its Property or any portion thereof in accordance with reasonably adopted procedures relating to safety, privacy and security. Notwithstanding anything to the contrary herein, so long as no Event of Default has occurred and is continuing, the expenses of the Bank arising out of this Section 8.5 shall be borne by the Bank.

Section 8.6 ~~Section 8.6~~ *Pari Passu*. The Obligated Group Representative shall, and shall cause each other Member to, cause the Lien on and security interest in the Collateral (which includes a Lien on and security interest in the Gross Revenues and Gross Revenue Fund) securing this Agreement to rank at all times *pari passu* in priority of payment and security with the other Master Indenture Obligations at any time outstanding under the Master Indenture.

Section 8.7 ~~Section 8.7~~ *Compliance with Laws*. The Borrower shall comply in all respects with the requirements of all federal, state, and local laws, rules, regulations, ordinances and orders applicable to or pertaining to its Property or business operations (including, without limitation, all Health Care Laws), where any such non-compliance, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 8.8 ~~Section 8.8~~ *Maintenance of Membership in the Obligated Group.* Unless otherwise consented to by the Bank, the Borrower shall be a Member of the Obligated Group. From time to time, upon request by the Bank, the Obligated Group Representative shall promptly deliver to Bank a list of the current Members of the Obligated Group.

Section 8.9 ~~Section 8.9~~ *Notices of Certain Events.* The Borrower shall give prompt notice in writing to the Bank upon becoming aware of the occurrence of (i) any Default or Event of Default, (ii) any default or “event of default” as defined in any of the Related Documents, or (iii) any development or litigation, financial or otherwise, which the Borrower reasonably expects would have a Material Adverse Effect.

Section 8.10 ~~Section 8.10~~ *Environmental Laws.* The Obligated Group Representative shall, and shall cause each other Member to, comply with all applicable Environmental Laws and cure any defect (or cause other Persons to cure any such defect) to the extent necessary to bring such real property owned, leased, occupied or operated by such Member back into compliance with Environmental Laws, in each case, except to the extent the failure to so comply or cure could not reasonably be expected to result in a Material Adverse Effect, and to comply with any cleanup orders issued by a Governmental Authority having jurisdiction thereover, except to the extent the failure to so comply could not reasonably be expected to result in a Material Adverse Effect. The Obligated Group Representative shall, and shall cause each other Member to, at all times use commercially reasonable efforts to render or maintain any real property owned, leased, occupied or operated by such Member safe and fit for its intended uses, except to the extent the failure to so render or maintain could not reasonably be expected to result in a Material Adverse Effect.

Section 8.11 ~~Section 8.11~~ *Incorporation by Reference.* From and after the date hereof and so long as this Agreement is in effect, amounts may be drawn hereunder or any Obligation remains outstanding hereunder, except to the extent compliance in any case or cases is waived in writing by the Bank, the Borrower agrees that it will for the benefit of the Bank, perform and comply with, abide by, and be restricted by each and every agreement, covenant, obligation and undertaking contained in the Related Documents to which it is a party, subject in each case to the cure periods, materiality standards and exceptions set forth in the Related Documents, which agreements, covenants, obligations and undertakings together with the related definitions, exhibits and ancillary provisions and cure provisions, materiality standards and exceptions applicable thereto, are incorporated herein by reference, *mutatis mutandis*, and made a part hereof to the same extent and with the same force and effect as if the same had been herein set forth in their entirety.

Section 8.12 ~~Section 8.12~~ *Further Assurances.* The Borrower shall, at any and all times, insofar as it may be authorized so to do by law, pass, make, do, execute, acknowledge and deliver all and every such further resolutions, acts, deeds, conveyances, assignments, recordings, filings, transfers and assurances as may be necessary or, in the reasonable judgment of the Bank, desirable to effectuate the provisions of this Agreement and the Loan Documents.

Section 8.13 ~~Section 8.13~~ *Underlying Rating.* The Obligated Group Representative shall at all times maintain a rating on its long term unenhanced Parity Debt of the Obligated



Group from at least one Rating Agency. The Obligated Group Representative covenants and agrees that it shall not at any time withdraw any long term unenhanced rating on Parity Debt of the Obligated Group from any of Fitch, Moody's or S&P if the effect of such withdrawal would be to cure a Default or an Event of Default under this Agreement or reduce the Applicable Rate.

Section 8.14 ~~Section 8.14~~ *Transfer of Assets*. The Borrower shall not dissolve, nor shall it sell, lease, assign, transfer or otherwise dispose of all or substantially all of its assets, except, in any such case, to the extent permitted by the Master Indenture.

Section 8.15 ~~Section 8.15~~ *Consolidation or Merger; Change In Business*. Borrower shall not consolidate with or merge into another Person or permit one or more Persons to consolidate with or merge into it unless the Borrower is the surviving entity, and shall not engage in any business activities substantially different from the Borrower's business as conducted on the Closing Date, except, in any such case, to the extent permitted by the Master Indenture.

Section 8.16 ~~Section 8.16~~ *Bank Information*. The Borrower shall not include in an offering document for any indebtedness offered by or on behalf of the Borrower, any information concerning the Bank that is not supplied in writing, or otherwise consented to, by the Bank expressly for inclusion therein other than (a) the Bank's name and a reference to this Agreement (including the amount of the Commitment) and (b) information required by the Borrower's public accounting firm auditing the Borrower's financial statements to be disclosed in the Borrower's audited financial statements related to this Agreement or any other Loan Document (but in no event related to the pricing terms of this Agreement).

Section 8.17 ~~Section 8.17~~ *Debt Coverage*. The Borrower shall cause the Obligated Group to comply in all respects with the Debt Coverage covenant set forth in Section 3.07 of the Master Indenture, as in effect on the Closing Date.

Section 8.18 ~~Section 8.18~~. [Reserved].

Section 8.19 ~~Section 8.19~~. [Reserved].

Section 8.20 ~~Section 8.20~~ *Books and Records*. The Borrower shall and shall cause each of its subsidiaries to: (a) maintain proper books of record and account, in which full, true and correct (in all material respects) entries in conformity with GAAP or any generally accepted (in any applicable jurisdiction) other comprehensive basis of accounting, consistently applied, are made of all financial transactions and matters involving their respective properties and businesses; and (b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over them, as the case may be.

Section 8.21 ~~Section 8.21~~ *Compliance with Anti-Corruption Laws and Sanctions*. Borrower will maintain in effect and enforce policies and procedures designed to ensure material compliance by Borrower with material Anti-Corruption Laws and each of Borrower's Subsidiaries and their respective directors, officers, employees and agents with material Anti-Corruption Laws and applicable material Sanctions.

Section 8.22 ~~Section 8.22.~~ *Use of Funds.* (A) Borrower shall not use any of the proceeds of any of the Revolving Loans except for the purposes stated in Section 2.1 hereof; and (B) Borrower shall not request any Revolving Loan, and Borrower shall not, to the knowledge of the Authorized Representatives, use, and shall ensure that its Subsidiaries, the other Members and their respective directors, officers, employees and agents shall not, to the knowledge of such Authorized Representative use, the proceeds of any Revolving Loan (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to an Person in material violation of any material Anti-Corruption Laws, (ii) for the purpose of funding , financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the material violation of any material Sanctions applicable to any party hereto.

Section 8.23 ~~Section 8.23.~~ *Patriot Act; Beneficial Ownership Regulation.* Promptly following any request therefor, to provide information and documentation reasonably requested by the Bank for purposes of compliance with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation.

~~SECTION 9. EVENTS OF DEFAULT AND REMEDIES.~~

~~Section 9.1.~~

SECTION 9. EVENTS OF DEFAULT AND REMEDIES.

Section 9.1 *Events of Default.* Any one or more of the following shall constitute an “Event of Default”:

(a) ~~(a)~~ *Payments.* The principal of or interest on any Revolving Loan shall not be paid within ten (10) Business Days after the date when due and payable hereunder (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise); or

(b) ~~(b)~~ *Other Payments.* The Borrower shall fail to pay any Non-use Fees or any other Obligation or other amount owed by the Borrower hereunder (other than amounts described in Section 9.1(a) above) and such failure shall continue for a period of ten (10) Business Days from the date such obligation was due; or

(c) ~~(c)~~ *Representations.* Any representation or warranty made or deemed made by or on behalf of the Borrower in this Agreement, any other Loan Document or in any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made or when delivered; or

(d) ~~(d)~~ [Reserved]; or

(e) ~~(e)~~ [Reserved]; or

(f) ~~(f)~~ *Covenants*. The Borrower shall default in the due performance or observance of any material term, covenant, representation, warranty or agreement contained in this Agreement (other than those referred to in Section 9.1(a), 9.1(b) or 9.1(c) hereof), and with respect to any such default that by its nature can be cured, such default shall remain unremedied for a period of sixty (60) days after the occurrence of such default; or

(g) ~~(g)~~ *Insolvency*. (i) The Borrower shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its Debt, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or the Borrower shall make a general assignment for the benefit of its creditors or any Governmental Authority having jurisdiction over the Borrower imposes a debt moratorium, debt restructuring, or comparable restrictions on repayment when due and payable of the principal of or interest on all indebtedness of the Borrower; or (ii) there shall be commenced against the Borrower in or with any court or other Governmental Authority with competent jurisdiction any case, proceeding or other action of a nature referred to in clause (i) above which (x) results in an order for such relief or in the appointment of a receiver or similar official or (y) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the Borrower in or with any court or other Governmental Authority with competent jurisdiction any case, proceeding or other action seeking issuance of a warrant of attachment, execution, restraint or similar process against all or any substantial part of its assets, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the Borrower shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the Borrower shall admit in writing its inability to pay any of its Debts as they become due or shall become insolvent within the meaning of Section 101(32) of the United States Bankruptcy Code; or

(h) ~~(h)~~ *Invalidity or Contest*. (i) Any provision of this Agreement or any other Loan Document related to the payment of principal or interest on the Revolving Loans shall at any time for any reason cease to be valid and binding or fully enforceable on the Borrower as determined by any court or Governmental Authority having appropriate jurisdiction in a final non-appealable judgment, or (ii) (a) the validity or enforceability of any provision of this Agreement or any other Loan Document related to the payment of principal or interest on Revolving Loans shall be contested by the Borrower or (b) any Governmental Authority having appropriate jurisdiction over the Borrower shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which contests the validity or enforceability of any provision of this Agreement or any other Loan Document related to the payment of principal or interest on any Revolving Loan, or (iii) an Authorized Representative of the Borrower or any other person authorized by resolution of the Borrower to act on behalf of the Borrower with respect to this Agreement or any other Loan Document shall repudiate or otherwise deny that the Borrower has any or further liability or obligation under this Agreement or any other Loan Document, or (iv) any material provision of this Agreement or any other Loan

Document other than a provision described in clauses (i) and (ii) of this Section 9.1(h) shall at any time for any reason cease to be valid and binding on the Borrower, or shall be declared in a final non-appealable judgment by any court having jurisdiction over the Borrower to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Borrower; or

(i) ~~(i)~~ *Other Documents*. Any “event of default” as defined in any Loan Document which is not cured within any applicable cure period shall occur, or “any event of default” as defined in the Master Indenture that has resulted in an acceleration of all of the Obligations (as defined in the Master Indenture) under Section 4.02 of the Master Indenture.

Section 9.2 ~~Section 9.2~~ *Remedies*. Upon the occurrence and during the continuance of an Event of Default, the Bank may take any one or more of the following actions:

(a) ~~(a)~~ declare the Commitment of the Bank to make Revolving Loans to be terminated, whereupon such commitments and obligations shall be terminated;

(b) ~~(b)~~ declare the unpaid principal amount of all outstanding Revolving Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) ~~(c)~~ exercise on behalf of itself all rights and remedies available to it under the Loan Documents; and

(d) ~~(d)~~ pursue any other action available at law or equity;

*provided, however*, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of the Bank to make Revolving Loans shall automatically terminate, and the unpaid principal amount of all outstanding Revolving Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Bank.

Section 9.3 ~~Section 9.3~~ *Application of Funds*. After the exercise of remedies provided for in Section 9.2 hereof (or after the Revolving Loans have automatically become immediately due and payable as set forth in the proviso to Section 9.2 hereof), any amounts received on account of the Obligations shall be applied by the Bank in the following order:

*First*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including, without limitation, fees, charges and disbursements of counsel to the Bank (but excluding fees and time charges for attorneys who are employees of Bank) and amounts payable under Sections 10 and 11 hereof);

*Second*, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Revolving Loans and other Obligations;

*Third*, to payment of that portion of the Obligations constituting unpaid principal of the Revolving Loans; and

*Last*, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

~~SECTION 10.— CHANGE IN CIRCUMSTANCES; ILLEGALITY.~~

~~Section 10.1.—~~

SECTION 10. CHANGE IN CIRCUMSTANCES; ILLEGALITY.

Section 10.1 *Increased Costs.*

(a) ~~(a)~~ *Increased Costs Generally.* If any Change in Law shall:

(i) ~~(i)~~ impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Bank (except any reserve requirement contemplated by Section 10.1(d));

(ii) ~~(ii)~~ subject the Bank to any taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto (other than Taxes, taxes excluded from Taxes by clauses (ii) through (iv) of the definition thereof, Other Taxes, or Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise taxes or branch profits taxes); or

(iii) ~~(iii)~~ impose on the Bank or the London interbank market any other condition, cost or expense affecting this Agreement or LIBOR Loans made by the Bank or any Letter of Credit;

and the result of any of the foregoing shall be to increase the cost to the Bank of making, converting to, continuing or maintaining any Revolving Loan (or of maintaining its obligation to make any such Revolving Loan), or to increase the cost to the Bank of issuing or maintaining any Letter of Credit (or of maintaining its obligation to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by the Bank hereunder (whether of principal, interest or any other amount) then, upon request of the Bank, the Borrower will pay to the Bank such additional amount or amounts as will compensate the Bank for such additional costs incurred or reduction suffered.

(b) ~~(b)~~ *Capital Requirements.* If the Bank determines that any Change in Law affecting the Bank or the Bank's Office or the Bank's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Bank's capital or on the capital of the Bank's holding company, if any, as a consequence of this Agreement, the Commitment of the Bank or the Revolving Loans made by or the Letters of

Credit issued by the Bank, to a level below that which the Bank or the Bank's holding company could have achieved but for such Change in Law (taking into consideration the Bank's policies and the policies of the Bank's holding company with respect to capital adequacy), then from time to time the Borrower will pay to the Bank such additional amount or amounts as will compensate the Bank or the Bank's holding company for any such reduction suffered.

(c) ~~(e)~~ *Certificates for Reimbursement.* A certificate of the Bank setting forth the amount or amounts necessary to compensate the Bank or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay the Bank the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) ~~(d)~~ *Reserves on LIBOR Loans.* The Borrower shall pay to the Bank, (i) as long as the Bank shall be required to maintain reserves with respect to liabilities or assets consisting of or including eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each LIBOR Rate Loan equal to the actual costs of such reserves allocated to such Revolving Loan by the Bank (as determined by the Bank in good faith, which determination shall be conclusive), and (ii) as long as the Bank shall be required to comply with any reserve ratio requirement or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitment or the funding of the Revolving Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Revolving Loan by the Bank (as determined by the Bank in good faith, which determination shall be conclusive), which in each case shall be due and payable on each date on which interest is payable on such Revolving Loan, provided the Borrower shall have received at least ten (10) days' prior notice of such additional interest or costs from the Bank. If the Bank fails to give notice ten (10) days prior to the relevant Interest Payment Date, such additional interest shall be due and payable ten (10) days from receipt of such notice.

(e) ~~(e)~~ *Delay in Requests.* Failure or delay on the part of the Bank to demand compensation pursuant to the foregoing provisions of this Section 10.1 shall not constitute a waiver of the Bank's right to demand such compensation, provided that the Borrower shall not be required to compensate the Bank pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that the Bank notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of the Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof)

(f) ~~(f)~~ *Survival.* The obligations of the Borrower under this Section 10.1 shall survive the termination of this Agreement.

Section 10.2 ~~Section 10.2~~ *Lending Offices.* The Bank may, at its option, elect to make Revolving Loans hereunder at the branch, office or affiliate specified in Section 11.7 hereof



(each a “Lending Office”) or at such other of its branches, offices or affiliates as it may from time to time elect and designate in a written notice to the Borrower.

Section 10.3 ~~Section 10.3~~ *Discretion of the Bank as to Manner of Funding.*

Notwithstanding any other provision of this Agreement, but without limiting the Bank’s obligations to make Revolving Loans under Section 1 hereof (subject to the terms and conditions hereof), the Bank shall be entitled to fund and maintain its funding of all or any part of its Revolving Loans in any manner it sees fit.

Section 10.4 ~~Section 10.4~~ *Illegality.*

If the Bank determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Bank or Bank’s Lending Office to make, maintain or fund LIBOR Loans, or to determine or charge interest rates based upon the LIBOR Rate, or any Governmental Authority has imposed material restrictions on the authority of the Bank to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by the Bank to the Borrower, any obligation of the Bank to make or continue LIBOR Loans or to convert Base Rate Loans to LIBOR Loans shall be suspended until the Bank notifies the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from the Bank, prepay or, if applicable, convert all LIBOR Loans to Base Rate Loans, either on the last day of the Interest Period therefor, if the Bank may lawfully continue to maintain such LIBOR Loans to such day, or immediately, if the Bank may not lawfully continue to maintain such LIBOR Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted and all amounts due under Section 10.6 hereof in accordance with the terms thereof due to such prepayment or conversion.

Section 10.5 ~~Section 10.5~~ *Inability to Determine Rates.*

If the Bank determines in connection with any request for a LIBOR Rate Loan or a conversion to or continuation thereof that (a) Dollar deposits are not being offered to banks in the London interbank eurocurrency market for the applicable amount and Interest Period of such LIBOR Rate Loan, (b) adequate and reasonable means do not exist for determining the LIBOR Rate for any requested Interest Period with respect to a proposed LIBOR Rate Loan, or (c) the LIBOR Rate for any requested Interest Period with respect to a proposed LIBOR Rate Loan does not adequately and fairly reflect the cost to the Bank of funding such Revolving Loan, the Bank will promptly so notify the Borrower. Thereafter, the obligation of the Bank to make or maintain LIBOR Loans shall be suspended until the Bank revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of LIBOR Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

Section 10.6 ~~Section 10.6~~ *Compensation for Losses.*

Upon written demand of the Bank from time to time, the Borrower shall, as provided below, compensate the Bank for and hold the Bank harmless from any loss, cost or expense incurred by it as a result of:

(a) ~~(a)~~ any continuation, conversion, payment or prepayment of any Revolving Loan other than a Base Rate Loan on a day other than the last day of the

Interest Period for such Revolving Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or

(b) ~~(b)~~ any failure by the Borrower (for a reason other than the failure of the Bank to make a Revolving Loan) to prepay, borrow, continue or convert any Revolving Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower;

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Revolving Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by the Bank in connection with the foregoing. For purposes of calculating amounts payable by the Borrower to the Bank under this Section 10.6, the Bank shall be deemed to have funded each LIBOR Rate Loan made by it at the LIBOR Rate for such Revolving Loan by a matching deposit or other borrowing in the London interbank eurocurrency market for a comparable amount and for a comparable period, whether or not such LIBOR Rate Loan was in fact so funded.

All payments of amounts referred to in paragraphs (a) and (b) of this Section 10.6 shall be due and payable thirty (30) days following the Borrower's receipt of written notice thereof. Interest on the sums due as described in paragraphs (a) and (b) of this Section 10.6, and in the preceding sentence, shall begin to accrue from the date which is thirty (30) days following the Borrower's receipt of notice thereof and shall otherwise be payable in accordance with Section 3.1 hereof; provided that from and after the required date of payment, interest shall begin to accrue on such obligations at a rate per annum equal to the Default Rate until such delinquent payments have been paid in full. A certificate shall set forth, in reasonable detail, the basis for calculation and the amount of such calculation shall be submitted by the Bank to the Borrower and shall be deemed conclusive if reasonably determined by the Bank. In making the determinations contemplated by the above referenced certificate, the Bank may make such reasonable estimates, assumptions, allocations and the like that the Bank in good faith determines to be appropriate.

~~SECTION 11. MISCELLANEOUS.~~

~~Section 11.1.~~

SECTION 11. MISCELLANEOUS.

Section 11.1 Net of Taxes, Etc.

(a) ~~(a)~~ *Taxes.* Any and all payments to the Bank by the Borrower hereunder shall be made free and clear of and without deduction for any and all taxes, levies, imposts, deductions, charges, withholdings or liabilities imposed thereon, excluding, however, (i) taxes imposed on or measured by net income (however denominated), branch profits taxes, or franchise taxes, in each case, (A) imposed as a result of the Bank being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such tax (or any political subdivision thereof) or (B) by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the



Bank and such jurisdiction or political subdivision, other than solely as a result of the Bank having entered into, or having performed its obligations under, this Agreement (all such taxes, levies, imposts, deductions, charges, withholdings and liabilities described in this clause (i)(B) being hereinafter referred to as “*Other Connection Taxes*”), (ii) U.S. federal withholding taxes imposed on amounts payable to or for the account of the Bank with respect to an applicable interest in a Revolving Loan or Commitment pursuant to a law in effect on the date on which the Bank acquires such interest in the Loan or Commitment or the Bank changes its lending office, except in each case to the extent that, pursuant to this Section 11.1(a), amounts with respect to such taxes were payable (A) in the case of an assignee or other transferee, to the relevant assignor or transferor immediately before the assignee or transferee acquired the applicable interest in such Revolving Loan or Commitment or (B) to the Bank immediately before it changed its lending office, (iii) taxes attributable to the Bank’s failure to comply with Section 11.1(d) hereof, and (iv) any U.S. federal withholding taxes imposed under FATCA (all such non excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as “*Taxes*”). If the applicable withholding agent shall be required by law to withhold or deduct any Taxes imposed by the United States of America or any political subdivision thereof from or in respect of any sum payable hereunder to the Bank, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 11.1), the Bank receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions and (iii) the applicable withholding agent shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the Borrower shall make any payment under this Section 11.1 to or for the benefit of the Bank with respect to Taxes and if the Bank shall claim any credit or deduction for such Taxes against any other taxes payable by the Bank to any taxing jurisdiction in the United States of America then the Bank shall pay to the Borrower an amount equal to the amount by which such other taxes are actually reduced; *provided* that the aggregate amount payable by the Bank pursuant to this sentence shall not exceed the aggregate amount previously paid by the Borrower with respect to such Taxes, and any amount so paid to the Borrower shall be returned to the Bank to the extent the Bank is required to return all or any portion of such reduction. In addition, the Borrower agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America, the State of New York or any other taxing jurisdiction from any payment made hereunder or from the execution or delivery or otherwise with respect to this Agreement (hereinafter referred to as “*Other Taxes*”). The Bank shall provide to the Borrower within a reasonable time a copy of any written notification it receives with respect to Taxes or Other Taxes owing by the Borrower to the Bank hereunder provided that the Bank’s failure to send such notice shall not relieve the Borrower of its obligations to pay such amounts hereunder.

(b) ~~(b)~~ *Indemnity*. The Borrower shall, to the fullest extent permitted by law and subject to the provisions hereof, indemnify the Bank for the full amount of Taxes and Other Taxes including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 11.1 paid by the Bank or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted; *provided* that the Borrower shall not be obligated to indemnify

the Bank for any penalties, interest or expenses relating to Taxes or Other Taxes arising from the Bank's gross negligence, bad faith or willful misconduct. The Bank agrees to give notice to the Borrower of the assertion of any claim against the Bank relating to such Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; *provided* that the Bank's failure to notify the Borrower promptly of such assertion shall not relieve the Borrower of its obligations under this Section 11.1. Payments by the Borrower pursuant to this indemnification shall be made within thirty (30) days from the date the Bank makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Bank agrees to repay to the Borrower any refund (including that portion of any interest that was included as part of such refund) with respect to Taxes or Other Taxes paid by the Borrower pursuant to this Section 11.1 received by the Bank for Taxes or Other Taxes that were paid by the Borrower pursuant to this Section 11.1.

(c) ~~(e)~~ *Notice.* Within thirty (30) days after the date of any payment of Taxes by the Borrower required by this Section 11.1, the Borrower shall furnish to the Bank the original or a certified copy of a receipt evidencing payment thereof.

(d) ~~(e)~~ *Certification.* ~~(i)~~ (i) Bank shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Bank, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not the Bank is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if in the Bank's reasonable judgment such completion, execution or submission would subject the Bank to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Bank.

(ii) ~~(ii)~~ Without limiting the generality of the foregoing:

- (A) The Bank (or other lender that is a U.S. person within the meaning of the Code) shall deliver to the Borrower and the applicable withholding agent on or prior to the date on which the Bank (or such other lender) becomes a lender under to this Agreement (and from time to time thereafter upon reasonable request) executed originals of IRS Form W-9 (or any successor form) certifying that the Bank (or such other lender) is exempt from U.S. federal backup withholding tax;
- (B) any lender that is not a U.S. person within the meaning of the Code shall, to the extent it is legally entitled to do so, deliver to the Borrower and applicable withholding agent on or prior to the date on which such entity becomes a lender under this Agreement (and

from time to time thereafter upon reasonable request), whichever of the following is applicable:

- I. in the case of a lender claiming the benefits of an income tax treaty, IRS Form W-8BEN or W-8BEN-E (or any successor form) establishing an exemption from, or reduction of, U.S. federal withholding tax pursuant to such tax treaty;
  - II. executed originals of IRS Form W-8ECI (or any successor form);
  - III. in the case of a lender claiming the benefits of the exemption for portfolio interest under Section 881(c) or 871(h) of the Code, (x) a certificate substantially to the effect that such lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed originals of IRS Form W-8BEN or W-8BEN-E (or any successor form); or
  - IV. to the extent an entity is not the beneficial owner, executed originals of IRS Form W-8IMY (or any successor form), accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate in form and substance reasonably satisfactory to the Borrower and applicable withholding agent, IRS Form W-9, and/or successor forms thereof or other certification documents from each beneficial owner, as applicable;
- (C) any lender that is not a U.S. person within the meaning of the Code shall, to the extent it is legally entitled to do so, deliver to the Borrower and applicable withholding agent on or prior to the date on which such entity becomes a lender under this Agreement, executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the applicable withholding agent to determine the withholding or deduction required to be made; and
- (D) if a payment made to the Bank or other lender under any Loan Document would be subject to U.S. federal withholding tax

imposed by FATCA if Bank or other lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), Bank or such other lender shall deliver to Borrower and the applicable withholding agent at the time or times prescribed by law and at such other time or times as reasonably requested such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower and the applicable withholding agent as may be necessary for Borrower and the applicable withholding agent to comply with its obligations under FATCA and to determine that Bank or such other lender has complied with Bank's or such other lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(e) ~~(e)~~ *Survival of Obligations.* The obligations of the Borrower under this Section 11.1 shall survive the termination of this Agreement.

Section 11.2 ~~Section 11.2~~ *No Waiver, Cumulative Remedies.* No delay or failure on the part of the Bank or on the part of the holder or holders of any of the Obligations in the exercise of any power or right under any Loan Document shall operate as a waiver thereof or as an acquiescence in any default, nor shall any single or partial exercise of any power or right preclude any other or further exercise thereof or the exercise of any other power or right. The rights and remedies hereunder of the Bank and the holder or holders of any of the Obligations are cumulative to, and not exclusive of, any rights or remedies which any of them would otherwise have.

Section 11.3 ~~Section 11.3~~ *Non-Business Days.* Except as otherwise set forth herein, if any payment hereunder becomes due and payable on a day which is not a Business Day, the due date of such payment shall be extended to the next succeeding Business Day on which date such payment shall be due and payable. In the case of any payment of principal falling due on a day which is not a Business Day (which, at the option of the Borrower, the Borrower does not repay on the preceding Business Day without penalty or premium), interest on such principal amount shall continue to accrue during such extension at the rate per annum then in effect, which accrued amount shall be due and payable on the next scheduled date for the payment of interest.

Section 11.4 ~~Section 11.4~~ *Documentary Taxes.* The Borrower agrees to pay on written demand any documentary, stamp or similar taxes payable in respect of this Agreement, including interest and penalties, in the event any such taxes are assessed, irrespective of when such assessment is made and whether or not any credit is then in use or available hereunder.

Section 11.5 ~~Section 11.5~~ *Survival of Representations.* All representations and warranties made hereunder and in any other Loan Document or other document delivered

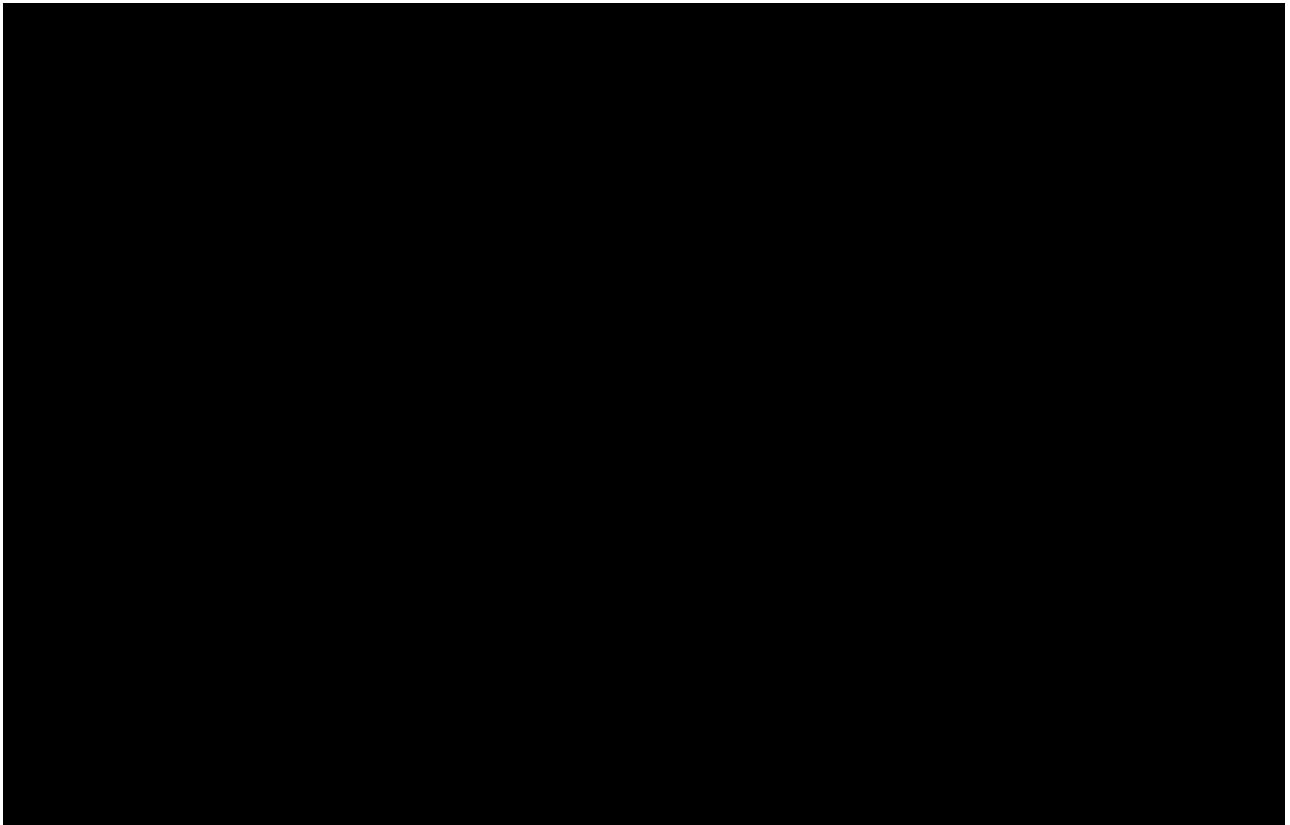
pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Bank, regardless of any investigation made by the Bank or on its behalf and notwithstanding that the Bank may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force until the Revolving Loan Maturity Date.

Section 11.6 ~~Section 11.6~~ *Survival of Indemnities.* All indemnities and other provisions relative to reimbursement to the Bank of amounts sufficient to protect the yield of the Bank with respect to the Revolving Loans, including, but not limited to, Sections 10.1, 10.6, 11.1 and 11.12 hereof, shall survive the termination of this Agreement and the other Loan Documents and the payment of the Obligations.

Section 11.7 ~~Section 11.7~~ *Notices.* ~~(a)~~(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax transmission or e-mail transmission as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, to the address, fax number, e-mail address or telephone number specified for the Borrower or the Bank below:

to the Borrower:

to the Bank:



Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) ~~(b)~~ *Electronic Communications.* Notices and other communications to the Bank hereunder may be delivered or furnished by electronic communication (including e-mail, FPML messaging and Internet or intranet websites) pursuant to procedures approved by the Bank. The Bank or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Bank otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices and other communications posted to an Internet or intranet website shall be deemed received by the intended recipient upon the sender's receipt of an acknowledgement by the intended recipient (such as by the "return receipt requested" function, as available, return email address or other written acknowledgement) indicating that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) ~~(c)~~ *Change of Address, Etc.* Each of the Borrower and the Bank may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

(d) ~~(d)~~ *Reliance by Bank.* The Bank shall be entitled to rely and act upon any notices (including, without limitation, telephonic or electronic notices, Notice of Borrowing, and Letter of Credit Applications) purportedly given by or on behalf of Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Bank and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Bank may be recorded by the Bank, and each of the parties hereto hereby consents to such recording

Section 11.8 ~~Section 11.8~~ *Counterparts.* This Agreement and each of the other Loan Documents may be executed in counterparts (and by different parties hereto in different



counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Bank, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 7.2, this Agreement shall become effective when it shall have been executed by the Bank and when the Bank shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement or any other Loan Document, or any certificate delivered thereunder, by fax transmission or e-mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement or such other Loan Document or certificate. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Loan Document, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

Section 11.9 ~~Section 11.9~~ *Successors and Assigns*. This Agreement shall be binding upon and inure to the benefit of the Borrower and the Bank and their respective successors, endorsees and assigns, except that the Borrower may not assign or transfer their rights or obligations hereunder without the prior written consent of the Bank. The Bank may, at its own cost, grant a participation to any financial institution in all or any part of, or any interest (undivided or divided) in, the Bank’s rights and benefits under this Agreement and the other Loan Documents, and to the extent of that participation such participant shall, except as set forth in the following clause (ii), have the same rights, obligations and benefits against the Borrower hereunder as it would have had if such participant were the Bank hereunder; *provided* that (i) no such participation shall affect the obligations of the Bank to advance a Borrowing as herein provided and (ii) the Borrower shall be required to deal only with the Bank with respect to any matters under this Agreement and no such participant shall be entitled to enforce directly against the Borrower any provision hereunder.

The obligations of the Bank under this Agreement or any part hereof may be assigned by the Bank, at its own cost, to any financial institution only with, if no Event of Default has occurred and is continuing, for an assignment to a Person not an Affiliate of the Bank, the prior written consent of the Borrower (which consent shall not be required if an Event of Default has occurred and is continuing).

In case the of a grant of an interest to a participant pursuant to this Section 11.9, the grantor of such interest, acting solely for this purpose as an agent of the Borrower, maintain a register (the “*Participant Register*”) on which it enters the name and address of each participant and the Commitment and obligations (including principal and stated interest) in which each participant has an interest or obligation. The entries in the Participant Register shall be conclusive absent manifest error, and such grantor shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

Section 11.10 ~~Section 11.10~~ *Waivers and Amendments*. No provision of this Agreement shall be waived, amended or supplemented except by a written instrument executed by each party hereto.

Section 11.11 ~~Section 11.11~~ *Headings*. Section headings used in this Agreement are for reference only and shall not affect the construction of this Agreement.

Section 11.12 ~~Section 11.12~~ *Costs and Expenses; Indemnification, Damage Waiver*.

(a) ~~(a)~~ *Costs and Expenses*. The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Bank and its Affiliates (including the reasonable and documented fees, charges and disbursements of counsel for the Bank (but excluding fees, charges and disbursements of counsel who are employees of Bank)), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and ~~(iii)~~ all reasonable and documented out-of-pocket expenses incurred by the Bank (including the fees, charges and disbursements of any one (1) law firm (and in the case of an actual conflict of interest, one (1) additional firm) for the Bank), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with Revolving Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Revolving Loans or Letters of Credit.

(b) ~~(b)~~ *Indemnification by the Borrower*. The Borrower shall indemnify the Bank and each Related Party (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any one (1) law firm (and in the case of an actual conflict of interest, one (1) additional firm) for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 11.1), (ii) any Revolving Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any of the Borrower’s directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the



extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 11.2(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claims.

(c) ~~(e)~~ *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by applicable Law, the Borrower shall not assert, and the Borrower hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Revolving Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent that such damages are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee.

(d) ~~(d)~~ *Payments.* All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor. The parties agree that the costs and expenses indemnified by the Borrower hereunder shall not include allocated costs of in-house legal counsel.

(e) ~~(e)~~ *Survival.* The agreements in this Section and the indemnity provisions of Section 11.12 shall survive the termination of the Commitment and the repayment, satisfaction or discharge of all the other Obligations.

Section 11.13 ~~Section 11.13~~ *Set-off.* In addition to any rights now or hereafter granted under the Loan Documents or applicable Law and not by way of limitation of any such rights, upon the occurrence of any Event of Default, the Bank, each subsequent holder of any Obligation, and each of their respective affiliates, is hereby authorized by the Borrower at any time or from time to time, without notice to the Borrower or to any other Person, any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured, and in whatever currency denominated, but not including trust accounts) and any other indebtedness at any time held or owing by the Bank, subsequent holder, or affiliate, to or for the credit or the account of the Borrower, whether or not matured, against and on account of the Obligations of the Borrower to the Bank, or subsequent holder under this Agreement or the Loan Documents, including, but not limited to, all claims of

any nature or description arising out of or connected with this Agreement or the Loan Documents, irrespective of whether or not (a) the Bank, or subsequent holder shall have made any demand hereunder or (b) the principal of or the interest on the Revolving Loans and other amounts due hereunder shall have become due and payable pursuant to Section 9 hereof and although said obligations and liabilities, or any of them, may be contingent or unmatured. The Bank agrees to notify the Borrower promptly in writing after any such setoff and application.

Section 11.14 ~~Section 11.14~~ *Entire Agreement.* This Agreement and the Loan Documents constitute the entire understanding of the parties thereto with respect to the subject matter thereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby.

Section 11.15 ~~Section 11.15~~ *GOVERNING LAW.* THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED AND DETERMINED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA.

Section 11.16 ~~Section 11.16~~ *Severability of Provisions.* Any provision of this Agreement or any Loan Document which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. All rights, remedies and powers provided in this Agreement and the other Loan Documents may be exercised only to the extent that the exercise thereof does not violate any applicable mandatory provisions of law, and all the provisions of this Agreement and the other Loan Documents are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Agreement or the other Loan Documents invalid or unenforceable.

Section 11.17 ~~Section 11.17~~ *Maximum Rate; Payment of Fee.* If the rate of interest payable hereunder shall exceed the Maximum Rate for any period for which interest is payable, then (i) interest at the Maximum Rate shall be due and payable with respect to such Interest Period and (ii) interest at a rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof and (B) the Maximum Rate (the "*Excess Interest*"), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time the Borrower shall pay to the Bank with respect to amounts then payable to the Bank that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest is fully paid to the Bank. Upon the termination of this Agreement, in consideration for the limitation of the rate of interest otherwise payable hereunder, the Borrower shall pay to the Bank a fee [REDACTED]

Section 11.18 ~~Section 11.18~~-*Construction*. The parties acknowledge and agree that this Agreement shall not be construed more favorably in favor of any party hereto based upon which party drafted the same, it being acknowledged that all parties hereto contributed substantially to the negotiation of this Agreement. NOTHING CONTAINED HEREIN SHALL BE DEEMED OR CONSTRUED TO PERMIT ANY ACT OR OMISSION WHICH IS PROHIBITED BY THE TERMS OF ANY OF THE OTHER LOAN DOCUMENTS, THE COVENANTS AND AGREEMENTS CONTAINED HEREIN BEING IN ADDITION TO AND NOT IN SUBSTITUTION FOR THE COVENANTS AND AGREEMENTS CONTAINED IN THE OTHER LOAN DOCUMENTS.

Section 11.19 ~~Section 11.19~~-*Submission to Jurisdiction; Waiver of Venue; Service of Process; Waiver of Jury Trial and Judicial Reference*.

(a) ~~(a)~~-*SUBMISSION TO JURISDICTION*. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE BANK OR ANY RELATED PARTY IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF CALIFORNIA SITTING IN SAN FRANCISCO COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE NORTHERN DISTRICT OF CALIFORNIA, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH CALIFORNIA STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL NON-APPEALABLE JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE BANK MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(b) ~~(b)~~-*WAIVER OF VENUE*. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) ~~(c)~~-*SERVICE OF PROCESS*. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.7. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(d) ~~(d)~~ *WAIVER OF JURY TRIAL AND JUDICIAL REFERENCE.* EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, IF ANY ACTION OR PROCEEDING IS FILED IN A COURT OF THE STATE OF CALIFORNIA BY OR AGAINST ANY PARTY HERETO IN CONNECTION WITH ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, TO THE EXTENT PERMITTED BY APPLICABLE LAWS, (A) THE COURT SHALL, AND IS HEREBY DIRECTED TO, MAKE A GENERAL REFERENCE PURSUANT TO CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 638 TO A REFEREE (WHO SHALL BE A SINGLE ACTIVE OR RETIRED JUDGE) TO HEAR AND DETERMINE ALL OF THE ISSUES IN SUCH ACTION OR PROCEEDING (WHETHER OF FACT OR OF LAW) AND TO REPORT A STATEMENT OF DECISION, PROVIDED THAT AT THE OPTION OF ANY PARTY TO SUCH PROCEEDING, ANY SUCH ISSUES PERTAINING TO A "PROVISIONAL REMEDY" AS DEFINED IN CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 1281.8 SHALL BE HEARD AND DETERMINED BY THE COURT, AND (B) WITHOUT LIMITING THE GENERALITY OF SECTION 11.04, THE BORROWER SHALL BE RESPONSIBLE TO PAY ALL FEES AND EXPENSES OF ANY REFEREE APPOINTED IN SUCH ACTION OR PROCEEDING TO THE EXTENT THE BORROWER WOULD BE RESPONSIBLE FOR SUCH FEES AND EXPENSES IN ACCORDANCE WITH THE TERMS OF SECTION 11.12.

Section 11.20 ~~Section 11.20~~ *USA Patriot Act.* The Bank hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Bank to identify the Borrower in accordance with the Act. The Borrower agrees to, promptly following a request by the Bank, provide all such other documentation and information that the Bank reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

Section 11.21 ~~Section 11.21~~ *Extension of Revolving Loan Maturity Date.* If the Borrower (a) on any date which is not more than 120 and not less than sixty (60) days prior to the Revolving Loan Maturity Date, submits to the Bank a written request for an extension of the Revolving Loan Maturity Date for a period as specified in such written request of not more than 364 days, or (b) on any date which is not more than 365 and not less than 180 days prior to the Revolving Loan Maturity Date, submits to the Bank a written request for an extension of the

Revolving Loan Maturity Date for a period as specified in such written request of more than 364 days but not more than 3 years, (i) in the case of clause (a), the Bank will make reasonable efforts to respond to such request within thirty (30) days and (ii) in the case of clause (b), the Bank will make reasonable efforts to respond to such request within sixty (60) days, in each case after receipt of all information necessary, in the Bank's reasonable judgment, to permit the Bank to make an informed credit decision. In the event the Bank fails to definitively respond to such request within such period of time, the Bank shall be deemed to have refused to grant the extension requested. The Bank may, in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless the Bank shall have consented thereto in writing. The consent of the Bank, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance reasonably satisfactory to the Bank and consistent with this Agreement. If such an extension request is accepted by the Bank in their absolute discretion, the then current Revolving Loan Maturity Date shall be extended to the date agreed to by the Borrower and the Bank.

Section 11.22 ~~Section 11.22~~ Treatment of Certain Information; Confidentiality.

(a) ~~(a)~~ *Treatment of Certain Information.* The Bank agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates, its auditors and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (iii) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section 11.22, to (A) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights and obligations under this Agreement or (B) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to any Loan Party and its obligations, this Agreement or payments hereunder, (vii) with the consent of the Borrower or to the extent such Information (1) becomes publicly available other than as a result of a breach of this Section 11.22 or (2) becomes available to the Bank or any of its Affiliates on a nonconfidential basis from a source other than the Borrower. For purposes of this Section, "Information" means all information received by the Bank from the Borrower or any of its Subsidiaries relating to the Borrower, any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Bank on a nonconfidential basis prior to disclosure by the Borrower, provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential (except for information requested by, or provided to, the Bank pursuant to Section 8.4, Section 11.20 or Section 11.21 which shall be deemed confidential even in the absence of such identification, in each case to the extent such information is not otherwise available to the Bank on a non-confidential basis). Any Person required to maintain the confidentiality of Information as



provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Bank may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers the Bank in connection with the administration of this Agreement, the other Loan Documents and the Commitment.

(b) ~~(b)~~ *Press Releases.* The Borrower agrees that it will not in the future issue any press releases or other public disclosure (other than publicly disclosed financial statements) using the name of the Bank or its Affiliates or referring to this Agreement or any of the Loan Documents without the prior written consent of the Bank, unless (and only to the extent that) the Borrower or such Affiliate is required to do so under law and then, in any event the Borrower or such Affiliate will consult with such Person before issuing such press release or other public disclosure.

Section 11.23 ~~Section 11.23~~ *No Advisory or Fiduciary Responsibility.* In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the services regarding this Agreement provided by the Bank and any Affiliate thereof are arm's-length commercial transactions between the Borrower and its respective Affiliates, on the one hand, and the Bank and its Affiliates, on the other hand, (ii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) the Bank and its Affiliates each is and has been acting solely as a principal (except as expressly provided for with respect to the Register and Participant Register as set forth in Sections 3.1 and 11.9) and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for Borrower or any of its respective Affiliates, or any other Person and (ii) neither the Bank nor any of its Affiliates has any obligation to the Borrower or any of its respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its respective Affiliates, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the Borrower or any of its respective Affiliates. To the fullest extent permitted by Law, the Borrower hereby waives and releases any claims (other than claims arising out of agency or fiduciary relationships expressly provided for with respect to the Register and Participant Register as set forth in Sections 3.1 and 11.9 or expressly agreed in writing by the relevant parties) that it may have against the Bank or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

Section 11.24 ~~Section 11.24~~ *Electronic Execution.* This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement,

disclosure or authorization related to this Agreement (each a “*Communication*”), including Communications required to be in writing, may, if agreed by the Bank, be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. The Borrower agrees that any Electronic Signature (including, without limitation, facsimile or .pdf) on or associated with any Communication shall be valid and binding on the Borrower to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to the Bank. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Bank of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Bank may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“*Electronic Copy*”), which shall be deemed created in the ordinary course of the Bank’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Bank is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Bank pursuant to procedures approved by it; *provided, further*, without limiting the foregoing, (a) to the extent the Bank has agreed to accept such Electronic Signature, the Bank shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the Borrower without further verification and (b) upon the request of the Bank any Electronic Signature shall be promptly followed by a manually executed, original counterpart. For purposes hereof, “*Electronic Record*” and “*Electronic Signature*” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

[Section 11.25](#) ~~Section 11.25~~ *No Third Party Beneficiaries.* This Agreement is made and entered into for the sole protection and benefit of the parties hereto and their respective permitted successors and assigns, and no other person or entity shall be a third party beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents to which it is not a party.

[Section 11.26](#) ~~Section 11.26~~ *Acknowledgement Regarding Any Supported QFCs.* To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, “QFC Credit Support”, and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported

QFC may in fact be stated to be governed by the laws of California and/or of the United States or any other state of the United States):

(a) ~~(a)~~ In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a defaulting bank shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) ~~(b)~~ As used in this Section 11.26, the following terms have the following meanings:

“*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Covered Entity*” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“*Default Right*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“*QFC*” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or



forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

**[Signature Pages to Follow]**

**THIRD AMENDMENT TO  
REVOLVING CREDIT AGREEMENT**

THIS THIRD AMENDMENT (this “*Third Amendment*”) dated as of November 1, 2021 (the “*Effective Date*”) is by and between STANFORD HEALTH CARE, a nonprofit public benefit corporation duly organized and existing under the laws of the State of California (the “*Borrower*”), and BANK OF AMERICA, N.A. (the “*Bank*”) as a Third Amendment to that certain Revolving Credit Agreement between the Borrower and the Bank dated as of May 10, 2017 (as previously amended, restated, modified and/or supplemented, the “*Credit Agreement*”). Capitalized terms that are not otherwise defined herein shall have their defined meanings under the Credit Agreement.

WHEREAS, pursuant to the Credit Agreement, the Bank made available to the Borrower Revolving Loans in an aggregate principal amount at any one time outstanding not to exceed One Hundred Fifty Million Dollars (\$150,000,000.00); and

WHEREAS, the Borrower and the Bank desire to extend the Revolving Loan Maturity Date and make certain other changes as set forth herein.

NOW THEREFORE, in consideration of the premises and mutual covenants contained herein, the undersigned hereby agree as follows:

**SECTION 1. AMENDMENT.**

a. Section 1.1. Section 1.1 of the Credit Agreement is hereby amended by (i) deleting in its entirety without substitution each of the defined terms “*Daily One-Month LIBOR Rate*,” “*Floating LIBOR Loan*,” “*LIBOR*,” “*LIBOR Loans*” and “*LIBOR Rate*,” (ii) adding each of the following new defined terms “*BSBY*,” “*BSBY Rate*,” “*BSBY Loan*,” “*BSBY Rate Loan*,” “*BSBY Screen Rate*,” “*Conforming Changes*,” “*Daily One-Month BSBY Rate*,” “*Daily Simple SOFR*,” “*Floating BSBY Loan*,” “*Relevant Governmental Body*,” “*SOFR Adjustment*,” and “*Term SOFR*,” and (iii) amending and restating in its entirety each of the existing defined terms “*Applicable Rate*,” “*Borrowing*,” “*Business Day*,” “*Default Rate*,” “*Interest Payment Date*,” “*Interest Period*,” “*Notice of Borrowing*,” “*Revolving Loan Maturity Date*” and “*Type*” to read in full as follows:

“*Applicable Rate*” means, for any day, the rate per annum set forth below opposite the applicable Pricing Level then in effect (based on the long-term unsecured senior credit rating of the Obligated Group by Moody’s, S&P or Fitch (the “*Debt Rating*”) most recently publicly announced by the applicable rating agency):

PRICING LEVEL	FITCH RATING	S&P RATING	MOODY’S RATING	BSBY RATE MARGIN	BASE RATE MARGIN	COMMITMENT FEE
Level 1	AA and above	AA and above	Aa2 and above	0.350%	0.350%	██████
Level 2	AA-	AA-	Aa3	0.425%	0.425%	██████
Level 3	A+	A+	A1	0.475%	0.475%	██████

Level 4	A	A	A2	0575%	0575%	██████
Level 5	A-	A-	A3	0.675%	0.675%	██████
Level 6	BBB+	BBB+	Baa1	0.900%	0.900%	██████
Level 7	BBB and below	BBB and below	Baa2 and below	1.100%	1.100%	██████

In the event one Debt Rating falls within a different Pricing Level, the Applicable Margin will be based on the higher Debt Rating, and if all three Debt Ratings differ, the Applicable Margin will be based on the middle Debt Rating of the three. In the event that the Obligated Group has only two Debt Ratings and a split occurs between these Debt Ratings, then the Applicable Margin will be based on the higher Debt Rating of the two. Each change in the Applicable Margin shall take effect simultaneously with the corresponding change or changes in the Debt Rating. References in this definition to Debt Rating are to the rating categories as presently determined by S&P, Moody’s and Fitch, and in the event of the adoption of any new or changed rating system or a “global” rating scale by any such Rating Agency, the rating categories shall be adjusted accordingly to a new rating which most closely approximates the requirements as set forth herein.

“*Borrowing*” means a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of BSBY Rate Loans, having the same Interest Period made by the Bank pursuant to Section 2.1 hereof. A Borrowing is “advanced” on the date the Bank advances funds comprising such Borrowing to the Borrower.

“*BSBY*” means the Bloomberg Short-Term Bank Yield Index rate.

“*BSBY Loans*” means, collectively, BSBY Rate Loans and Floating BSBY Loans.

“*BSBY Rate*” means, for any Interest Period with respect to a BSBY Rate Loan, the rate per annum equal to the BSBY Screen Rate two Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; *provided* that if the rate is not published on such determination date then BSBY Rate means the BSBY Screen Rate on the first Business Day immediately prior thereto; *provided, further*, that if the BSBY Rate determined in accordance with the foregoing provisions of this definition would otherwise be less than zero, the BSBY Rate shall be deemed zero for purposes of this Agreement.

“*BSBY Rate Loan*” means a Revolving Loan that bears interest at a rate based on the BSBY Rate.

“*BSBY Screen Rate*” means the Bloomberg Short-Term Bank Yield Index rate administered by Bloomberg (or any successor administrator satisfactory to the Bank) and published on the applicable Reuters screen page (or such other

commercially available source providing such quotations as may be designated by the Bank from time to time).

“*Business Day*” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Bank’s Lending Office is located and, if such day relates to any BSBY Rate Loan, in New York City.

“*Conforming Changes*” means, with respect to the use, administration of or any conventions associated with BSBY or any proposed Successor Rate, as applicable, any conforming changes to the definitions of Daily One-Month BSBY Rate, BSBY and Interest Period, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of Business Day, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Bank, to reflect the adoption and implementation of such applicable rate, and to permit the administration thereof by the Bank in a manner substantially consistent with market practice (or, if the Bank determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Bank determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

“*Daily One-Month BSBY Rate*” means a fluctuating rate of interest, which can change on each Business Day, equal to the rate per annum equal to the BSBY Screen Rate with a term of one month commencing that day; *provided* that if the Daily One-Month BSBY Rate determined in accordance with the foregoing provision would otherwise be less than zero, the Daily One-Month BSBY Rate shall be deemed zero for purposes of this Agreement.

“*Daily Simple SOFR*” with respect to any applicable determination date means the secured overnight financing rate (“*SOFR*”) published on such date by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York’s website (or any successor source).

“*Default Rate*” means (i) in the case of Base Rate Loans, an interest rate equal to the Applicable Rate set forth under the caption “Base Rate Margin” in the definition thereof from time to time in effect plus three percent (3.00%) per annum and (ii) in the case of BSBY Rate Loans, an interest rate equal to the Applicable Rate set forth under the caption “BSBY Rate Margin” in the definition thereof from time to time in effect plus three percent (3.00%) per annum.

“*Floating BSBY Loan*” means any Revolving Loan bearing interest at a rate based upon the Daily One-Month BSBY Rate.

“*Interest Payment Date*” means, (a) as to any BSBY Rate Loan, the last day of each Interest Period applicable to such Revolving Loan and the Revolving Loan Maturity Date; *provided, however*, that if any Interest Period for a BSBY Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan as to any Base Rate Loan, the first Business Day of each calendar month and the Revolving Loan Maturity Date.

“*Interest Period*” means, as to each BSBY Rate Loan, the period commencing on the date such BSBY Rate Loan is disbursed or converted to or continued as a BSBY Rate Loan and ending on the date one (1) month, three (3) months, or six (6) months thereafter (in each case, subject to availability), as selected by Borrower in its Notice of Borrowing, or such other Interest Period agreed to by the Bank and the Borrower (in each case, in Bank’s sole and absolute discretion); provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a BSBY Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period pertaining to a BSBY Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Revolving Loan Maturity Date.

“*Notice of Borrowing*” means a notice of (a) a Borrowing, (b) a conversion of Revolving Loans from one Type to the other, or (c) a continuation of BSBY Rate Loans, pursuant to Section 2.2(a) hereof, which shall be substantially in the form of *Exhibit A* attached hereto.

“*Relevant Governmental Body*” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“*Revolving Loan Maturity Date*” means November 5, 2024, or such earlier date on which the Commitment is terminated in whole pursuant to Section 2.5 or 9.2 hereof or such later date as extended pursuant to Section 11.21 hereof; *provided, however*, that if such date is not a Business Day, the Revolving Loan Maturity Date shall be the next preceding Business Day.

“*SOFR Adjustment*” with respect to Daily Simple SOFR means 0.11448% (11.448 basis points); and with respect to Term SOFR means 0.11448% (11.448 basis points) for an interest period of one-month’s duration, 0.26161% (26.161 basis points) for an interest period of three-month’s duration, and 0.42826% (42.826 basis points) for an interest period of six-months’ duration.

“*Term SOFR*” means, for the applicable corresponding Interest Period of BSBY (or if any Interest Period does not correspond to an interest period applicable to SOFR, the closest corresponding interest period of SOFR, and if such interest period of SOFR corresponds equally to two Interest Periods of BSBY, the corresponding interest period of the shorter duration shall be applied) the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“*Type*” means, with respect to a Revolving Loan, its character as a Base Rate Loan or a BSBY Rate Loan.

b. Section 2, Section 10.1, Section 10.4, Section 10.6 and Exhibit A. Section 2, Section 10.1, Section 10.4, Section 10.6 and Exhibit A of the Credit Agreement are each hereby amended by (i) deleting each occurrence of the phrase “LIBOR Rate Loan” and substituting therefor the phrase “BSBY Rate Loan,” (ii) deleting each occurrence of the phrase “LIBOR Rate Loans” and substituting therefor the phrase “BSBY Rate Loans,” (iii) deleting each occurrence of the phrase “Floating LIBOR Rate Loan” and substituting therefor the phrase “Floating BSBY Rate Loan,” (iv) deleting each occurrence of the phrase “Floating BSBY Rate Loans” and substituting therefor the phrase “Floating BSBY Rate Loans,” (v) deleting each occurrence of the phrase “LIBOR Rate” and substituting therefor the phrase “BSBY Rate,” and (vi) deleting each occurrence of the phrase “Daily One-Month LIBOR Rate” and substituting therefor the phrase “Daily One-Month BSBY Rate.”

c. Section 2.2 of the Credit Agreement is hereby amended by adding new paragraph (f) thereto, immediately after existing paragraph (e) thereof:

(f) With respect to BSBY, the Bank will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Bank shall deliver a copy of each such amendment implementing such Conforming Changes to the Borrower reasonably promptly after such amendment becomes effective.

d. Section 10.5. Section 10.5 of the Credit Agreement is hereby amended and restated in its entirety as follows:

*Section 10.5 Inability to Determine Rates.*

(a) If in connection with any request for a BSBY Rate Loan or a conversion to or continuation thereof, as applicable, (i) the Bank determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in

accordance with Section 10.5(b), and the circumstances under clause (i) of Section 10.5(b) or the Scheduled Unavailability Date has occurred (as applicable), or (B) adequate and reasonable means do not otherwise exist for determining BSBY for any requested Interest Period with respect to a proposed BSBY Rate Loan or in connection with an existing or proposed Floating BSBY Loan or (ii) the Bank determines that for any reason that the BSBY Rate for any requested Interest Period with respect to a proposed BSBY Rate Loan does not adequately and fairly reflect the cost to the Bank of funding such BSBY Rate Loan, the Bank will promptly so notify the Borrower. Thereafter, the obligation of the Bank to make or maintain BSBY Rate Loans or to convert Base Rate Loans to BSBY Loans shall be suspended (to the extent of the affected BSBY Loans or Interest Periods), until the Bank revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Borrowing of, or conversion to, or continuation of BSBY Loans (to the extent of the affected BSBY Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein and (ii) any outstanding BSBY Loans shall be deemed to have been converted to Base Rate Loans immediately at the end of their respective applicable Interest Period.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Bank determines (which determination shall be conclusive absent manifest error), or the Borrower notifies the Bank that the Borrower has determined, that:

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of BSBY, including, without limitation, because the BSBY Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) Bloomberg or any successor administrator of the BSBY Screen Rate or a Governmental Authority having jurisdiction over the Bank or Bloomberg or such administrator with respect to its publication of BSBY, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of BSBY or the BSBY Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of U.S. dollar denominated loans, or shall or will otherwise cease, *provided* that, at the time of such statement, there is no successor administrator that is satisfactory to the Bank, that will continue to provide such interest periods of BSBY after such specific date (the latest date on which one month, three month and six month interest periods of BSBY or the BSBY Screen Rate are

no longer available permanently or indefinitely, the “Scheduled Unavailability Date”);

then, on a date and time determined by the Bank (any such date, the “BSBY Replacement Date”), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, BSBY will be replaced hereunder and under any Loan Document with, subject to the proviso below, the first available alternative set forth in the order below for any payment period for interest calculated that can be determined by the Bank, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the “Successor Rate”):

- (x) Term SOFR *plus* the SOFR Adjustment; and
- (y) Daily Simple SOFR *plus* the SOFR Adjustment;

*provided* that, if initially BSBY is replaced with the rate contained in clause (y) above (Daily Simple SOFR *plus* the SOFR Adjustment) and subsequent to such replacement, the Bank determines that Term SOFR has become available and is administratively feasible for the Bank in its sole discretion, and the Bank notifies the Borrower of such availability, then from and after the beginning of the Interest Period, relevant interest payment date or payment period for interest calculated, in each case, commencing no less than thirty (30) days after the date of such notice, the Successor Rate shall be Term SOFR *plus* the SOFR Adjustment.

If the Successor Rate is Daily Simple SOFR *plus* the SOFR Adjustment, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (i) if the Bank determines that neither of the alternatives set forth in clauses (x) and (y) above is available on or prior to the BSBY Replacement Date or (ii) if the events or circumstances of the type described in Section 10.5(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Bank and the Borrower may amend this Agreement solely for the purpose of replacing BSBY or any then current Successor Rate in accordance with this Section 10.5 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with another alternate benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmarks and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Bank from time to time in its reasonable discretion and may be



periodically updated. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a Successor Rate.

The Bank will promptly (in one or more notices) notify the Borrower of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; *provided* that to the extent such market practice is not administratively feasible for the Bank, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Bank.

Notwithstanding anything else herein, if at any time any Successor Rate so determined would otherwise be less than zero percent (0%), the Successor Rate will be deemed to be zero percent (0%) for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Bank will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; *provided* that, with respect to any such amendment effected, the Bank shall deliver a copy of each such amendment implementing such Conforming Changes to the Borrower reasonably promptly after such amendment becomes effective.

**SECTION 2. REPRESENTATIONS AND WARRANTIES.** The Borrower hereby certifies and confirms that (a) its representations and warranties contained in Section 6 of the Credit Agreement (as amended hereby) are true and correct in all material respects (or in all respects if otherwise qualified by materiality after giving effect to such qualification) as of the Effective Date, except that in Section 6.4 of the Credit Agreement the words “Since August 31, 2016” shall be deemed replaced with the words “Since the end of its most recent fiscal year” and except to the extent that such representations and warranties otherwise specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date (or in all respects if otherwise qualified by materiality after giving effect to such qualification), and (b) no Event of Default (as defined in the Credit Agreement after giving effect to this Third Amendment) has occurred or is continuing under the Credit Agreement.

**SECTION 3. COUNTERPARTS.** The execution and delivery of this Third Amendment by the Borrower and the Bank shall constitute a contract between them for the uses and purposes set forth in the Credit Agreement as amended by this Third Amendment, and this Third Amendment may be executed in any number of counterparts, with each executed counterpart constituting an original and all counterparts together constituting one agreement. Delivery of an executed counterpart of a signature page of this Third Amendment by fax transmission or e-mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Third Amendment.

**SECTION 4. EFFECTIVENESS.** The effectiveness of this Third Amendment is conditioned upon the Bank’s receipt of the following items, in form and content acceptable to the Bank:

- a. A fully executed counterpart of this Third Amendment from the Borrower and the Bank;
- and

b. Upon the request of the Bank, the Borrower shall have provided to the Bank, and the Bank shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act.

c. If the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, it shall have provided a Beneficial Ownership Certification to the Bank if so requested.

Except as amended by this Third Amendment, all terms and provisions of the Credit Agreement shall remain unchanged and in full force and effect. The parties hereto intend that this Third Amendment shall be binding upon the Borrower and the Bank upon execution of this Third Amendment by the Borrower and the Bank and the completion to the satisfaction of the Bank (or waiver by the Bank) of the conditions described in Section 4(b) or 4(c) of this Third Amendment.

**SECTION 5. SEVERABILITY OF PROVISIONS.** Any provision of this Third Amendment that is prohibited or unenforceable shall be ineffective to the extent of such portion without invalidating the remaining provisions of this Third Amendment, or any other agreement between the Borrower and the Bank or affecting the validity or enforceability of such provisions.

**SECTION 6. SUCCESSORS AND ASSIGNS.** This Third Amendment is binding upon the parties and their respective successors, assigns, heirs and personal representatives, except that the Borrower may not assign or transfer its rights or obligations hereunder without the prior written consent of the Bank.

**SECTION 7. GOVERNING LAW.** This Third Amendment shall be governed by and construed in accordance with the laws of the State of California.

*[Signature Page(s) Continue on Next Page]*

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to be duly executed and delivered by their authorized officers as of the date first above written.

***"BORROWER"***

STANFORD HEALTHCARE

***"BANK"***

BANK OF AMERICA, N.A.

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to be duly executed and delivered by their authorized officers as of the date first above written.

***“BORROWER”***

STANFORD HEALTH CARE

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

***“BANK”***

BANK OF AMERICA, N.A.



## APPENDIX A

### Bond Issues and Related CUSIP Numbers

**California Health Facilities Financing Authority  
Refunding Revenue Bonds  
(Stanford Hospital and Clinics)  
2008 Series A-2**

<b>CUSIP</b>	<b>Maturity Date</b>	<b>Interest Rate (%)</b>	<b>Original Principal Amount</b>
13033LNF0	11/15/2021	5.00	\$ 450,000

**California Health Facilities Financing Authority**  
**Refunding Revenue Bonds**  
**(Stanford Hospital and Clinics)**  
**2008 Series A-3**

<b>CUSIP</b>	<b>Maturity Date</b>	<b>Interest Rate (%)</b>	<b>Original Principal Amount</b>
13033LNT0	11/15/2021	4.00	\$ 375,000

**California Health Facilities Financing Authority  
Refunding Revenue Bonds  
(Stanford Hospital and Clinics)  
2008 Series B-2-1**

<b>CUSIP</b>	<b>Maturity Date</b>	<b>Current Commercial Paper Interest Rate (%)</b>	<b>Original Principal Amount</b>
13033LNX1	11/15/2045	0.12	\$ 42,050,000

**California Health Facilities Financing Authority  
Refunding Revenue Bonds  
(Stanford Hospital and Clinics)  
2008 Series B-2-2**

<b>CUSIP</b>	<b>Maturity Date</b>	<b>Current Commercial Paper Interest Rate (%)</b>	<b>Original Principal Amount</b>
13033LNY9	11/15/2045	0.14	\$ 42,050,000



**California Health Facilities Financing Authority  
Revenue Bonds  
(Stanford Hospital and Clinics)  
2012 Series B**

<b>CUSIP</b>	<b>Maturity Date</b>	<b>Interest Rate (%)</b>	<b>Original Principal Amount</b>
13033LZA8	08/15/2020	4.00	\$ 2,500,000
13033LZH3	08/15/2020	5.00	\$ 4,475,000
13033LZB6	08/15/2021	4.00	\$ 6,810,000
13033LZC4	08/15/2022	4.00	\$ 875,000
13033LZJ9	08/15/2022	5.00	\$ 6,680,000
13033LZD2	08/15/2023	5.00	\$ 7,430,000

**California Health Facilities Financing Authority  
Revenue Bonds  
(Stanford Health Care)  
2015 Series A**

<b>CUSIP</b>	<b>Maturity Date</b>	<b>Interest Rate (%)</b>	<b>Original Principal Amount</b>
13033L8Q3	08/15/2052	4.25	\$ 25,000,000
13033L8P5	08/15/2054	5.00	\$ 75,000,000

**California Health Facilities Financing Authority**  
**Refunding Revenue Bonds**  
**(Stanford Health Care)**  
**2017 Series A**

<b>CUSIP</b>	<b>Maturity Date</b>	<b>Interest Rate (%)</b>	<b>Original Principal Amount</b>
13032UPY8	11/15/2021	5.00	\$7,125,000
13032UPZ5	11/15/2022	5.00	\$9,635,000
13032UQA9	11/15/2023	5.00	\$13,475,000
13032UQB7	11/15/2024	5.00	\$17,615,000
13032UQC5	11/15/2025	5.00	\$18,480,000
13032UQD3	11/15/2026	5.00	\$19,320,000
13032UQE1	11/15/2027	5.00	\$20,260,000
13032UQF8	11/15/2028	5.00	\$21,225,000
13032UQG6	11/15/2029	5.00	\$22,270,000
13032UQH4	11/15/2030	5.00	\$23,340,000
13032UQJ0	11/15/2031	5.00	\$24,465,000
13032UQK7	11/15/2032	5.00	\$25,695,000
13032UQL5	11/15/2033	5.00	\$26,805,000
13032UQM3	11/15/2034	5.00	\$23,390,000
13032UQN1	11/15/2035	5.00	\$19,310,000
13032UQP6	11/15/2036	5.00	\$26,160,000
13032UQQ4	11/15/2037	5.00	\$30,225,000
13032UQR2	11/15/2040	4.00	\$105,405,000

**California Health Facilities Financing Authority  
Revenue Bonds  
(Stanford Health Care)  
2020 Series A**

<b>CUSIP</b>	<b>Maturity Date</b>	<b>Interest Rate (%)</b>	<b>Original Principal Amount</b>
13032UVN5	08/15/2050	4.00	\$ 170,120,000

**California Health Facilities Financing Authority**  
**Revenue Bonds**  
**(Stanford Health Care)**  
**2021 Series A**

<b>CUSIP</b>	<b>Maturity Date</b>	<b>Mandatory Tender Date</b>	<b>Interest Rate (%)</b>	<b>Original Principal Amount</b>
13032UYT9	08/15/2054	8/15/2025	3.00	\$ 157,715,000