



VOLUNTARY DISCLOSURE

April 26, 2019

NORTHEASTERN PENNSYLVANIA HOSPITAL & EDUCATION AUTHORITY
COLLEGE REVENUE BONDS
(KING'S COLLEGE PROJECT) SERIES OF 2019

In connection with the description of "Other Indebtedness" in the Preliminary Official Statement associated with the above referenced bond issue, expected to close on or about May 16, 2019, the documents described below may be found herein:

- (i) Loan and Security Agreement dated October 10, 2014 Dallas Area Municipal Authority, King's College and the financial institutions named therein (the "2014 Loan Agreement");
- (ii) Sixth Amendment to Loan and Security Agreement dated April 26, 2019 between King's College and Manufacturers and Traders Trust Company, as Agent for the financial institutions named therein ("Amendment to 2014 Loan Agreement");
- (iii) Credit Agreement dated January 22, 2018 among King's College, Manufacturers and Traders Trust Company, as Agent and the financial institutions named therein (the "2018 Credit Agreement"); and
- (iv) Amendment to Credit Agreement and Other Credit Documents dated April 26, 2019 among King's College, Manufacturers and Traders Trust Company, as Agent, and the financial institutions named therein ("Amendment to 2018 Credit Agreement").

Submitted by Obligor: King's College, Wilkes-Barre, Pennsylvania

LOAN AND SECURITY AGREEMENT

by and among

DALLAS AREA MUNICIPAL AUTHORITY

and

KING'S COLLEGE

and

THE BANKS PARTY HERETO

and

FIRST NATIONAL BANK OF PENNSYLVANIA, as Agent

and

F.N.B. CAPITAL MARKETS, as Joint Lead Arranger

and

MANUFACTURERS AND TRADERS TRUST COMPANY, as Joint Lead Arranger

Dated October 10, 2014

\$18,450,000.00 Dallas Area Municipal Authority, College Revenue
Notes, Series A of 2014

\$51,550,000.00 Dallas Area Municipal Authority College Revenue
Notes, Series B of 2014

(King's College Project)

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LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT is dated as of October 10, 2014, and is made by and among the Dallas Area Municipal Authority, a body corporate and politic organized and existing under the laws of the Commonwealth of Pennsylvania (the "Authority"), King's College, a Pennsylvania nonprofit corporation (the "Borrower"), the Banks (as hereinafter defined), and First National Bank of Pennsylvania, in its capacity as agent for the Banks under this Agreement (hereinafter referred to in such capacity as the "Agent") (as amended, restated, modified, and supplemented from time to time and together with all schedules and exhibits, "Agreement").

WITNESSETH:

WHEREAS, the Borrower has asked the Authority for assistance with a project consisting of the following: (1) refunding all or any portion of the following outstanding bonds or notes issued for the benefit of the College: (a) City of Wilkes-Barre Finance Authority College Revenue Refunding Notes, Series A of 2013 (King's College Project); and/or (b) City of Wilkes-Barre Finance Authority College Revenue Notes, Series B of 2013 (King's College Project); (2) financing, refinancing and/or reimbursing the design, acquisition, construction, renovation, improving, equipping and furnishing of new facilities ("New Facilities") and improvements and additions to the existing facilities ("Existing Facilities" and together with the New Facilities, the "Facilities") of the College, including, but not limited to, the College's facilities located at 20 Public Square, Wilkes-Barre, PA and the acquisition of an ownership interest, directly or indirectly, in O'Hara Hall located at 177 North Main Street, Wilkes-Barre, PA, the acquisition of capital equipment for use in or in connection with the facilities of the College and the construction and acquisition of various site and parking improvements on the campus of the College; (3) funding, if applicable, capitalized interest on the Notes and necessary reserves for the Notes; and (4) financing contingencies and paying all or any portion of the costs and expenses incident to the issuance of the Notes (collectively, the "Project"); and

WHEREAS, the Authority has agreed, pursuant to resolutions duly adopted, to finance the Project through the issuance of one or more of its College Revenue Notes, Series A of 2014 (King's College Project), in the aggregate principal amount of Eighteen Million Four Hundred Fifty Thousand and 00/100 Dollars (\$18,450,000.00), substantially in the form of Exhibit [1.1(N)] attached hereto and made a part hereof (as amended, restated, modified and supplemented from time to time, each a "Series A Note" and collectively, the "Series A Notes") and one or more of its College Revenue Notes, Series B of 2014 (King's College Project), in the aggregate principal amount of Fifty One Million Five Hundred Fifty Thousand and 00/100 Dollars (\$51,550,000.00), substantially in the form of Exhibit [1.1(N)] attached hereto and made a part hereof (as amended, restated, modified and supplemented from time to time, each a "Series B Note" and collectively, the "Series B Notes") (each Series A Note and Series B Note is an "Authority Note" and the Series A Notes and the Series B Notes are collectively, the "Authority Notes") and to lend the proceeds of the Authority Notes to the Borrower to be evidenced by a promissory note in the aggregate principal amount of Seventy Million and 00/100 Dollars (\$70,000,000.00), substantially in the form of Exhibit [1.1(B)] attached hereto and made a part

hereof (as amended, restated, modified and supplemented from time, the "Borrower Note"), under the terms and conditions set forth herein; and

WHEREAS, the Borrower has requested that the Banks purchase the Authority Notes pursuant to the terms of this Agreement and in exchange the Borrower has acknowledged and agreed to deliver the Borrower Note to the Authority and to pay the Authority's obligations under the Authority Notes to the Banks as set forth herein; and

WHEREAS, the Banks have agreed, subject to the terms and provisions of this Agreement, to purchase the Authority Notes from the Authority and in exchange the Authority has agreed to assign all of its rights hereunder to the Banks, except for its right to indemnification and to payment of certain administrative costs incurred by the Authority; and

WHEREAS, the Banks are willing to provide such credit upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, the parties hereto, in consideration of their mutual covenants and agreements hereinafter set forth, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, covenant and agree as follows:

ARTICLE 1. CERTAIN DEFINITIONS

1.1. Certain Definitions.

In addition to words and terms defined elsewhere in this Agreement, the following words and terms shall have the following meanings, respectively, unless the context hereof clearly requires otherwise:

Act shall mean the Pennsylvania Municipality Authorities Act, as amended.

Affiliate as to any Person shall mean any other Person (i) which directly or indirectly controls, is controlled by, or is under common control with such Person, (ii) which beneficially owns or holds five percent (5%) or more of any class of the voting or other equity interests of such Person, or (iii) five percent (5%) or more of any class of voting interests or other equity interests of which is beneficially owned or held, directly or indirectly, by such Person. Control, as used in this definition, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, including the power to elect a majority of the directors or trustees of a corporation or trust, as the case may be.

Agreement shall mean that as set forth in the recitals hereof

Agent shall mean that as set forth in the preamble hereof

Agent's Fee shall mean that as set forth in Section 9.15 [Agent's Fee] hereof
Agent's Letter shall mean that as set forth in Section 9.15 [Agent's Fee] hereof.

Anti-Terrorism Laws shall mean any Laws relating to terrorism or money laundering, including Executive Order No. 13224, the USA Patriot Act, the Laws comprising or implementing the Bank Secrecy Act, and the Laws administered by the United States Treasury Department's Office of Foreign Asset Control (as any of the foregoing Laws may from time to time be amended, renewed, extended, or replaced).

Applicable Rate shall mean, as the context may require, the interest rate per annum equal to the product of the Libor Rate multiplied by seventy hundredths (.70) plus the Applicable Spread; provided, however, if (i) for any reason the Libor Rate is unavailable or (ii) the Bank is unable to determine the Libor Rate for any Interest Period, the Applicable Rate shall be deemed to be equal to the Base Rate multiplied by seventy hundredths (.70) per annum plus the Applicable Spread.

Applicable Spread shall mean [REDACTED] percent ([REDACTED]%).

Assignment and Assumption Agreement shall mean an Assignment and Assumption Agreement by and among a Purchasing Bank, a Transferor Bank and the Agent, as Agent and on behalf of the remaining Banks, substantially in the form of Exhibit [I.1(A)].

Authority shall mean that as set forth in the preamble hereof

Authority Note and Authority Notes shall mean that as set forth in the recitals hereof.

Authorized Officer shall mean with respect to the Authority, the Chairman and Vice Chairman or other authorized officer of the Authority and with respect to the Borrower the Chief Executive Officer, President or Chief Financial Officer. The Borrower may change the list of individuals from time to time by giving written notice of such change to the Agent.

Bank-Provided Hedge shall mean a Hedge Agreement which is provided by any Bank and which the Agent confirms meets the following requirements: such Hedge Agreement (i) is documented in a standard International Swap Dealer Association Agreement or a similar agreement acceptable to such Bank, (ii) provides for the method of calculating the reimbursable amount of the provider's credit exposure in a reasonable and customary manner, and (iii) is entered into for hedging (rather than speculative) purposes. The liabilities of the Borrower to the provider of any Bank-Provided Hedge (the "Hedge Liabilities") shall be "Obligations" hereunder and secured obligations hereunder, and otherwise treated as Obligations for purposes of each of the other Loan Documents. The Liens securing the Hedge Liabilities shall be pari passu with the Liens securing all other Obligations under this Agreement and the other Loan Documents.

Bankruptcy Event shall mean, with respect to any Person, such Person or such Person's direct or indirect parent company becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any

ownership interest, or the acquisition of any ownership interest, in such Person or such Person's direct or indirect parent company by an Official Body or instrumentality thereof if, and only if, such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Official Body or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

Banks shall mean the financial institutions named on Schedule 1.1 and their respective successors and assigns as permitted hereunder, each of which is referred to herein as a Bank.

Base Rate Base Rate shall mean, in the absence of a rate mutually agreed upon by the Banks and the Borrower, for any period, a fluctuating interest rate per annum equal from time to time to the per annum interest rate for a thirty (30) day interest period determined by the Agent as of approximately 12:00 noon (London time) two (2) Business Days prior to the beginning of such Interest Period pertaining to such Loan, to be the average (rounded upwards, if necessary, to the nearest one sixteenth of one percent (1/16th of 1%)) of the per annum rates at which deposits in Dollars in immediately available funds in an amount comparable to such Libor Rate and with a maturity comparable to such Interest Period are offered to the prime banks by leading banks in the London interbank market. Such rate shall be adjusted automatically on and as of the effective date of any change in the Eurocurrency Reserve Percentage.

Benefit Arrangement shall mean at any time an "employee benefit plan," within the meaning of Section 3(3) of ERISA, which is neither a Plan nor a Multiemployer Plan and which is maintained, sponsored or otherwise contributed to by any member of the ERISA Group.

Blocked Person shall mean that as set forth in Section 5.3.2 [Executive Order No. 13224] hereof

Borrower shall mean that as set forth in the preamble hereof. Borrower Note shall mean that as set forth in the recitals hereof.

Business Day shall mean any day other than a Saturday or Sunday or a public holiday under the laws of the Commonwealth or any other day on which banking institutions are not open for business in Hermitage, Pennsylvania and if the applicable Business Day relates to any Loan bearing interest at the Libor Rate, such day must also be a day on which dealings are carried on in the London interbank market.

Capital Fund - Debt Proceeds Account shall mean that as set forth in Section 2.4 [Disbursement of Loan Proceeds] hereof.

Change in Law shall mean the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation or application thereof by any Official Body or (c) the making or issuance of any request, guideline or directive (whether or not having the force of Law) by any Official Body; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith (whether or not having

the force of Law) and (y) all requests, rules, regulations, guidelines, interpretations 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 (whether or not having the force of Law), 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, issued, promulgated or implemented.

CIP Regulations shall mean that as set forth in Section 9.18 [No Reliance on Agent's Customer Identification Program] hereof.

City shall mean the City of Wilkes-Barre, Pennsylvania.

Closing Date shall mean October 10, 2014. The closing shall take place at 10:00 a.m., Wilkes-Barre, Pennsylvania time, on the Closing Date or at such other time as the parties agree.

Collateral shall mean the UCC Collateral.

Collateral Agent shall mean that as set forth in Section 8.2.5.2 [Collateral Sharing] hereof

Collateral Documents shall mean that as set forth in Section 8.2.5.2 [Collateral Sharing] hereof.

Commitment shall mean, as to any Bank, the aggregate of its Series A Loan Commitment and its Series B Loan Commitment, and Commitments shall mean the aggregate of the Series A Loan Commitments and the Series B Loan Commitments of all of the Banks.

Commonwealth shall mean the Commonwealth of Pennsylvania.

Compliance Certificate shall mean the compliance certificate delivered in accordance with Section 7.3.4 [Annual Compliance Certificate] hereof, substantially in the form of Exhibit 1.1(C) attached hereto and made a part hereof.

Confirmation Certificate shall mean the Confirmation Certificate executed and delivered by the Borrower to the Agent and Note Counsel confirming the facts, statements and expectations set forth in the Non-Arbitrage Certificate.

Contamination shall mean the presence or release or threat of release of Regulated Substances in, on, under or emanating to or from the Premises, which pursuant to Environmental Laws requires notification or reporting to an Official Body, or which pursuant to Environmental Laws requires the investigation, cleanup, removal, remediation, containment, abatement of or other response action or which otherwise constitutes a violation of Environmental Laws.

Daily Libor Rate shall mean, for any day, the rate per annum determined by the Agent by dividing (x) the Published Rate by (y) a number equal to 1.00 minus the percentage prescribed by the Federal Reserve for determining the maximum reserve requirements with respect to any eurocurrency funding by banks on such day.

Debt Service Coverage Ratio shall mean for any period of determination, the ratio of (i) all unrestricted gross operating revenues, as determined from the audited financial statements provided for such period, *minus* all unrestricted operating expenses, *plus* depreciation, *plus* amortization, *plus* interest expense, *plus* letter of credit fees, if any, as determined from the audited financial statements provided for such period to (ii) the sum of payments of principal *plus* interest expense per the statement of cash flows from the audited financial statements, *plus* letter of credit fees, if any, plus the current portion of capital lease obligations, in each case determined from the audited financial statements provided for such period.

Defaulting Bank shall mean any Bank that (a) has failed to (i) fund any portion of its Loans, or (ii) pay over to the Agent or any Bank any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Bank notifies the Agent in writing that such failure is the result of such Bank's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or the Agent in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Bank's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has become the subject of a Bankruptcy Event or (d) has failed at any time to comply with the provisions of Section 9.13 with respect to purchasing participations from the other Banks, whereby such Bank's share of any payment received, whether by setoff or otherwise, is in excess of its Ratable Share of such payments due and payable to all of the Banks.

Determination of Taxability shall mean a determination by the Agent that as a result of a Change in Law or in the administration thereof by the Internal Revenue Service or any action or failure to take action by the Borrower or the Authority that all or any portion of the Interest on any Authority Note shall be subject to federal income tax.

Disbursement Statement shall mean the statement executed by the Authority, the Borrower and the Agent with respect to the disbursement of the proceeds of the Loans.

Dollar, Dollars, U.S. Dollars and the symbol \$ shall mean lawful money of the United States of America.

Endowment Funds shall mean that as defined in footnotes of the financial statements of the Borrower.

Environmental Complaint shall mean any (i) notice of non-compliance or violation, citation or order relating in any way to any Environmental Law, Environmental Permit, Contamination or Regulated Substance; (ii) civil, criminal, administrative or regulatory investigation instituted by an Official Body relating in any way to any Environmental Law, Environmental Permit, Contamination or Regulated Substance; (iii) administrative, regulatory or judicial action, suit, claim or proceeding instituted by any Person or Official Body or any written notice of liability or potential liability from any Person or Official Body, in either instance, setting forth allegations relating to or a cause of action for personal injury (including death),

property damage, natural resource damage, contribution or indemnity for the costs associated with the performance of Remedial Actions, direct recovery for the costs associated with the performance of Remedial Actions, liens or encumbrances attached to or recorded or levied against property for the costs associated with the performance of Remedial Actions, civil or administrative penalties, criminal fines or penalties, or declaratory or equitable relief arising under any Environmental Laws; or (iv) subpoena, request for information or other written notice or demand of any type issued by an Official Body pursuant to any Environmental Laws.

Environmental Laws shall mean all applicable federal, state, local and foreign Laws (including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., the Hazardous Materials Transportation Act, 49 U.S.C. § 1801 et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., the Federal Water Pollution Control Act, 33 U.S.C. §§ 1251 et seq., the Federal Safe Drinking Water act, 42 U.S.C. §§ 300f-300j, the Federal Air Pollution Control Act, 42 U.S.C. § 7401 et seq., the Oil Pollution Act, 33 U.S.C. § 2701 et seq., the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. §§ 136 to 136y) each as amended, and any regulations promulgated thereunder or any equivalent state, or local Law, each as amended, and any regulations promulgated thereunder and any consent decrees, settlement agreements, judgments, orders, directives or any binding policies having the force and effect of law issued by or entered into with an Official Body pertaining or relating to: (i) pollution or pollution control; (ii) protection of human health from exposure to Regulated Substances; (iii) protection of the environment and/or natural resources; (iv) the presence, use, management, generation, manufacture, processing, extraction, treatment, recycling, refining, reclamation, labeling, sale, transport, storage, collection, distribution, disposal or release or threat of release of Regulated Substances; (v) the presence of Contamination; (vi) the protection of endangered or threatened species; and (vii) the protection of Environmentally Sensitive Areas.

Environmental Permits shall mean all permits, licenses, bonds or other forms of financial assurances, consents, registrations, identification numbers, approvals or authorizations required under Environmental Laws (i) to own, occupy or maintain the Premises; (ii) for the operations and business activities of the Borrower upon the Premises; or (iii) for the performance of a Remedial Action upon the Premises.

Environmental Records shall mean all notices, reports, records, plans, applications, forms or other filings relating or pertaining to the Premises, Contamination, the performance of a Remedial Action and the operations and business activities of the Borrower upon the Premises which pursuant to Environmental Laws, Environmental Permits or at the request or direction of an Official Body either must be submitted to an Official Body or otherwise must be maintained.

Environmentally Sensitive Area shall mean (i) any wetland as defined by or designated by applicable Laws, including applicable Environmental Laws; (ii) any area designated as a coastal zone pursuant to applicable Laws, including Environmental Laws; (iii) any area of historic or archeological significance or scenic area as defined or designated by applicable Laws, including Environmental Laws; (iv) habitats of endangered species or threatened species as designated by applicable Laws, including Environmental Laws; (v)

wilderness or refuge areas as defined or designated by applicable Laws, including Environmental Laws; or (vi) a flood plan or other flood hazard area as defined pursuant to any applicable Laws.

ERISA shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect.

ERISA Group shall mean, at any time, the Borrower and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control and all other entities which, together with the Borrower, are treated as a single employer under Section 414 of the Internal Revenue Code.

Eurocurrency Reserve Percentage shall mean, for any Interest Period in respect of any Loan, as of any date of determination, the aggregate of the then stated maximum reserve percentages (including any marginal, special, emergency or supplemental reserves), expressed as a decimal, applicable to such Interest Period (if more than one such percentage is applicable, the daily average of such percentages for those days in such Interest Period during which any such percentages shall be so applicable) by the Board of Governors of the Federal Reserve System, any successor thereto, or any other banking authority, domestic or foreign, to which the Agent may be subject in respect to euro-currency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Federal Reserve Board) or in respect of any other category of liabilities including deposits by reference to which the interest rate on Loans bearing interest at the Libor Rate is determined or any category of extension of credit or other assets that include Loans bearing interest at the Libor Rate. For purposes hereof, such reserve requirements shall include those imposed under Regulation D of the Federal Reserve Board and the Loans shall be deemed to constitute Eurocurrency Liabilities subject to such reserve requirements without benefit of credits for pro-rata, exceptions or offsets which may be available from time to time to the Agent under said Regulation D.

Event of Default shall mean any of the events described in Section 8.1 [Events of Default] and referred to therein as an "Event of Default."

Excess Interest shall mean that as set forth in Section 3.3 [Interest After Maturity or Default; Interest Laws] hereof.

Executive Order No. 13224 shall mean the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

Existing Facilities shall mean that as set forth in the recitals hereof.

Facilities shall mean that as set forth in the recitals hereof.

Federal Funds Effective Rate shall mean, for any day, the rate per annum (rounded upwards, if necessary, to the nearest one hundredth of one percent (1/100th of 1%) equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day;

provided, however, that: (a) if the day for which such rate is to be determined is not a Business Day, the Federal Funds Effective Rate for such day shall be such a rate on such transactions on the immediately preceding Business Day as so published on the next succeeding Business Day and (b) if such rate is not so published for any Business Day, the Federal Funds Effective Rate for such Business Day shall be the average of quotations for such day on such transactions received by the Agent from three federal funds brokers of recognized standing selected by the Agent.

Federal Tax Certificate shall mean the federal tax certificates executed and delivered by the Banks.

Fiscal Year shall mean the twelve-month period beginning July 1st and ending June 30th of each calendar year.

Form 8038 shall mean the Information Return for Tax-Exempt Private Activity Bond Issues to be filed by the Authority with the Internal Revenue Service.

Form 8038 Certificate shall mean the Certificate Regarding Information in Form 8038 executed and delivered by the Borrower to the Authority and Note Counsel.

GAAP shall mean generally accepted accounting principles as are in effect from time to time, subject to the provisions of Section 1.4 [Accounting Principles], and applied on a consistent basis both as to classification of items and amounts.

Governmental Requirements shall mean all applicable Laws of all Official Bodies including, without limitation, Laws with respect to zoning, subdivision, public health, building, safety, fire protection, access for the handicapped, historical and archaeological preservation and environmental matters.

Gross Revenues shall mean (i) all revenues, income, receipts, accounts, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, including insurance proceeds and condemnation awards derived therefrom, whether now existing or hereafter received by or on behalf of the Borrower, which are derived by the Borrower from or in connection with its ownership and operation of, or in connection with, its programs and facilities, whether in the form of accounts, account receivables, or general intangibles or other rights, including contract rights and rights to payment (1) for goods and properties sold or leased or services rendered; (2) under agreements respecting insurance, and under other arrangements with governmental units, agencies and instrumentalities; and (3) from any insurance or award or agreement in lieu of an award resulting from eminent domain proceedings; (ii) investment from income and revenues realized upon the liquidation or sale of securities held by or on behalf of the Borrower; (iii) the proceeds of those items constituting Gross Revenues to which reference is made in clauses (i) and (ii) above; and (iv) all other gifts, grants, bequests, contributions and donations received by the Borrower, including the unrestricted income and profits therefor, exclusive of gifts, grants, bequests, contributions and donations to the extent specifically restricted to a particular purpose inconsistent with their use for the making of payments of principal of premium, if any, and interest on the Loan.

Ground Lease shall mean that certain Ground Lease by and between Kinship Square, as ground lessor, and RPG Kings Associates, L.P., as ground lessee, as amended, restated, modified, and supplemented from time to time.

Guaranty of any Person shall mean any obligation of such Person guaranteeing or in effect guaranteeing any liability or obligation of any other Person in any manner, whether directly or indirectly, including any agreement to indemnify or hold harmless any other Person, any performance bond or other suretyship arrangement and any other form of assurance against loss, except endorsement of negotiable or other instruments for deposit or collection in the ordinary course of business.

Hedge Agreements shall mean foreign exchange agreements, currency swap agreements, interest rate exchange, collar, cap, swap, adjustable strike cap, adjustable strike corridor agreements or similar hedging agreements entered into by the Borrower in the ordinary course of business and not for speculative purposes.

Hedge Liabilities shall mean that as set forth in the definition of Bank-Provided Hedge.

Hedge Provider shall mean that as set forth in Section 8.2.5.2 [Collateral Sharing] hereof.

Improvements shall mean shall mean that as set forth in the recitals hereof.

Indebtedness shall mean, as to any Person at any time, any and all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several) of such Person for or in respect of: (i) borrowed money, (ii) amounts raised under or liabilities in respect of any note purchase or acceptance credit facility, (iii) reimbursement obligations (contingent or otherwise) under any letter of credit or Hedge Agreement, or (iv) any other transaction (including forward sale or purchase agreements, capitalized leases and conditional sales agreements) having the commercial effect of a borrowing of money entered into by such Person to finance its operations or capital requirements (but not including trade payables and accrued expenses incurred in the ordinary course of business which are not represented by a promissory note or other evidence of indebtedness and which are not more than thirty (30) days past due).

Indemnified Liabilities shall mean that as set forth in Section 10.19.2 [Limitation of Liability of Authority; Indemnity of Authority] hereof.

Indemnities shall mean that as set forth in Section 10.19.2 [Limitation of Liability of Authority; Indemnity of Authority] hereof

Ineligible Security shall mean any security which may not be underwritten or dealt in by member banks of the Federal Reserve System under Section 16 of the Banking Act of 1933 (12 U.S.C. Section 24, Seventh), as amended.

Insolvency Proceeding shall mean, with respect to any Person, (i) a case, action or proceeding with respect to such Person (a) before any court or any other Official Body under any

bankruptcy, insolvency, reorganization or other similar Law now or hereafter in effect, or (b) for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator, conservator (or similar official) of the Borrower or otherwise relating to the liquidation, dissolution, winding-up or relief of such Person, or (iii) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors, or other, similar arrangement in respect of such Person's creditors generally or any substantial portion of its creditors; undertaken under any Law.

Intercreditor Agreement shall mean the Intercreditor Agreement, by and among, the Borrower, the Agent, PNC Bank and Santander Bank, N.A.

Interest Period shall mean each one (1) month period ending on the day of such month that numerically corresponds to the Closing Date. If an Interest Period is to end in a month for which there is no day which numerically corresponds to the Closing Date, the Interest Period will end on the last day of such month. The last day of any Interest Period shall not occur after the Maturity Date.

Instrument of Release shall mean each Instrument of Release, Satisfaction and Discharge of Indenture executed and delivered by a Prior Bonds Trustee.

Internal Revenue Code shall mean the Internal Revenue Code of 1986, as the same may be amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect.

Labor Contracts shall mean all employment agreements, employment contracts, collective bargaining agreements and other agreements among the Borrower and its employees.

Late Charge shall mean that as set forth in Section 2.4 [Late Charge] hereof

Law shall mean any applicable law (including common law), constitution, statute, treaty, regulation, rule, ordinance, opinion, release, ruling, order, injunction, writ, decree, bond, judgment, authorization or approval, lien or award of or settlement agreement with any Official Body.

Libor Breakage Fee shall mean that as set forth in Section 4.9 [Libor Breakage Fees] hereof.

Libor Rate shall mean, for any Interest Period with respect to any Loan, the quotient (rounded upwards, if necessary, to the nearest 1/100th of one percent (1%)) of: (x) the per annum rate of interest, determined by the Agent in accordance with its usual procedures (which determination shall be conclusive absent manifest error) as of approximately 12:00 noon (London time) two (2) Business Days prior to the beginning of such Interest Period pertaining to such Loan, as provided by Bloomberg's or Reuters (or any other similar company or service that provides rate quotations comparable to those currently provided by such companies as the rate in the London interbank market), as determined by the Agent from time to time for purposes of providing quotations of interest rates applicable to deposits in Dollars in the London interbank market) as the rate in the London interbank market for deposits in Dollars in immediately available funds with a maturity comparable to such Interest Period divided by (y) a number equal to 1.00 minus the Eurocurrency Reserve Percentage. In the event that such rate quotation is not

available for any reason, then the rate (for purposes of clause (x) hereof) shall be the rate, determined by the Agent as of approximately 12:00 noon (London time) two (2) Business Days prior to the beginning of such Interest Period pertaining to such Loan, to be the average (rounded upwards, if necessary, to the nearest one sixteenth of one percent (1/16th of 1%)) of the per annum rates at which deposits in Dollars in immediately available funds in an amount comparable to such Libor Rate and with a maturity comparable to such Interest Period are offered to the prime banks by leading banks in the London interbank market. The Libor Rate shall be adjusted automatically on and as of the effective date of any change in the Eurocurrency Reserve Percentage.

Line of Credit shall mean that certain secured revolving line of credit loan extended to the Borrower by Santander Bank, N.A. in the maximum principal amount of Seven Million and 00/100 Dollars (\$7,000,000.00), as evidenced by that certain Line of Credit Note, dated April 29, 2014, as amended, executed and delivered by the Borrower to Santander Bank, N.A. as the same may be extended or renewed.

Lien shall mean any mortgage, deed of trust, pledge, lien, security interest, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or involuntarily given, including any conditional sale or title retention arrangement, and any assignment, deposit arrangement or lease intended as, or having the effect of, security and any filed financing statement or other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing).

Lien Searches shall mean that as set forth in Section 6.1.12 [Lien Searches] hereof.

Loans shall mean, collectively, and Loan shall mean, singularly, all Series A Loans and Series B Loans or any Series A Loan or Series B Loan made by the Banks or one of the Banks to the Authority for the benefit of the Borrower.

Loan Documents shall mean this Agreement, the Notes, the Notice of Waiver, the Agent's Letter, the Non-Arbitrage Certificate, the Federal Tax Certificates, the Confirmation Certificate, the Form 8038, the Form 8038 Certificate, the UCC-1 financing statements, the agreements related to Bank-Provided Hedges and any other instruments, certificates or documents delivered or contemplated to be delivered hereunder or thereunder or in connection herewith or therewith, as the same may be supplemented or amended from time to time in accordance herewith or therewith, and Loan Document shall mean any of the Loan Documents.

Material Adverse Change shall mean any set of circumstances or events which (i) has or could reasonably be expected to have any material adverse effect whatsoever upon the validity or enforceability of this Agreement or any other Loan Document, (ii) is or could reasonably be expected to be material and adverse to the business, properties, assets, financial condition, results of operations or prospects of the Borrower, (iii) impairs materially or could reasonably be expected to impair materially the ability of the Borrower to duly and punctually pay or perform its Indebtedness, or (iv) impairs materially or could reasonably be expected to impair materially the ability of the Agent or any of the Banks, to the extent permitted, to enforce their legal remedies pursuant to this Agreement or any other Loan Document.

Maturity Date shall mean, as the context requires, the Series A Loan Maturity Date and the Series B Loan Maturity Date.

Maximum Rate shall mean that as set forth in Section 3.3 [Interest After Maturity or Default; Interest Laws] hereof.

Multiemployer Plan shall mean any employee benefit plan which is a "multiemployer plan" within the meaning of Section 4001(a) (3) of ERISA and to which the Borrower or any member of the ERISA Group is then making or accruing an obligation to make contributions or, within the preceding five (5) Plan years, has made or had an obligation to make such contributions.

Multiple Employer Plan shall mean a Plan which has two (2) or more contributing sponsors (including the Borrower or any member of the ERISA Group) at least two (2) of whom are not under common control, as such a plan is described in Sections 4063 and 4064 of ERISA.

New Facilities shall mean that as set forth in the recitals hereof.

Non-Arbitrage Certificate shall mean the Nonarbitrage Certificate and Compliance Agreement executed and delivered by the Authority.

Note Counsel means Stevens & Lee, P.C..

Notes shall mean, collectively, the Authority Notes and the Borrower Note.

Notices shall mean that as set forth in Section 10.7 [Notices] hereof.

Notice of Waiver shall mean the Notice of Waiver of Rights Regarding Warrants of Attorney, Execution Rights, and Waiver of Rights to Prior Notice and Judicial Hearing, executed by the Borrower for the benefit of the Agent.

Obligations shall mean any obligation or liability of the Borrower to the Agent or any of the Banks, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due, under or in connection with this Agreement, the Notes, the Agent's Letter or any other Loan Document. Obligations shall include the liabilities to any Bank under any Bank-Provided Hedge but shall not include the liabilities to other Persons under any other Hedge Agreement.

Official Body shall mean any national, federal, state, local or other government or political subdivision or any agency, authority, board, bureau, central bank, commission, department or instrumentality of either, or any court, tribunal, grand jury or arbitrator, in each case whether foreign or domestic.

PBGC shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA or any successor.

Permitted Liens shall mean:

(a) Liens for taxes, assessments, or similar charges, incurred in the ordinary course of business and which are not yet due and payable;

(b) Pledges or deposits made in the ordinary course of business to secure payment of workmen's compensation, or to participate in any fund in connection with workmen's compensation, unemployment insurance, old-age pensions or other social security programs;

(c) Liens of mechanics, materialmen, warehousemen, carriers, or other like Liens, securing obligations incurred in the ordinary course of business which are not yet due and payable and Liens of landlords securing obligations to pay lease payments that are not yet due and payable or in default;

(d) Good-faith pledges or deposits made in the ordinary course of business to secure performance of bids, tenders, contracts (other than for the repayment of borrowed money) or leases, not in excess of the aggregate amount due thereunder, or to secure statutory obligations, or surety, appeal, indemnity, performance or other similar bonds required in the ordinary course of business;

(e) Encumbrances consisting of zoning restrictions, easements or other restrictions or conditions on the use of real property, none of which is violated, in any material respect by existing or proposed structures or land use;

(f) Liens, security interests or mortgages in favor of the Agent for the benefit of the Banks securing the Obligations including liabilities under any Bank-Provided Hedge;

(g) Any Lien existing on the date of this Agreement and described on Schedule [1.1(P)], provided that the principal amount secured thereby is not hereafter increased, and no additional assets become subject to such Lien;

(h) Purchase Money Security Interests and capitalized leases; provided that the aggregate amount of loans and deferred payments secured by such Purchase Money Security Interests and capitalized leases shall not exceed the amount set forth in Section 7.2.1;

(i) Liens on the Collateral granted to secure the Indebtedness incurred pursuant to Section 7.2.1(f) and Section 7.2.1(g); and

(j) The following, (a) if the validity or amount thereof is being contested in good faith by appropriate and lawful proceedings diligently conducted so long as levy and execution thereon have been stayed and continue to be stayed or (b) if a final judgment is entered and such judgment is discharged within thirty (30) days of entry, or appealed and bonded and in either case they do not adversely affect the Collateral or, in the aggregate, materially impair the ability of the Borrower to perform its Obligations hereunder or under the other Loan Documents:

(1) Claims or Liens for taxes, assessments or charges due and payable and subject to interest or penalty, provided that the Borrower maintains such reserves or other

appropriate provisions as shall be required by GAAP and pays all such taxes, assessments or charges forthwith upon the commencement of proceedings to foreclose any such Lien;

(2) Claims, Liens or encumbrances upon, and defects of title to, real or personal property other than the Collateral, including any attachment of personal or real property or other legal process prior to adjudication of a dispute on the merits;

(3) Claims or Liens of mechanics, materialmen, warehousemen, carriers, or other statutory nonconsensual Liens; or

(4) Liens resulting from final judgments or orders described in Section 8.1.6 [Final Judgments or Orders].

Person or Persons shall mean, singularly or collectively, as the context may require, any individual, corporation, partnership, limited liability company, association, joint-stock company, trust, unincorporated organization, joint venture, government or political subdivision or agency thereof, or any other entity.

Plan shall mean at any time an employee pension benefit plan (including a Multiple Employer Plan, but not a Multiemployer Plan) which is covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Internal Revenue Code and either (i) is maintained by any member of the ERISA Group for employees of any member of the ERISA Group or (ii) has at any time within the preceding five (5) years been maintained by any entity which was at such time a member of the ERISA Group for employees of any entity which was at such time a member of the ERISA Group.

PNC Bank shall mean PNC Bank, National Association, as swap provider.

Potential Default shall mean any event or condition which with notice, passage of time or a determination by the Agent or the Required Banks, or any combination of the foregoing, would constitute an Event of Default.

Premises shall mean the Borrower's campus in Luzerne County, Pennsylvania, which shall include without limitation, land and buildings located at 20 Public Square, Wilkes-Barre, PA and O'Hara Hall located at 177 North Main Street, Wilkes-Barre, PA.

Prime Rate shall mean the interest rate per annum published in the Wall Street Journal or any successor publication from time to time as the prime rate. Prime Rate may be greater or less than other interest rates charged by the Agent to other borrowers and is not solely based or dependent upon the interest rate which the Agent may charge to any particular borrower or class of borrowers. Any change in the Prime Rate shall take effect at the opening of business on the day such change is announced.

Principal Office shall mean the main banking office of the Agent in Hermitage, Pennsylvania.

Prior Bonds shall mean that as set forth in the recitals hereof.

Prior Security Interest shall mean a valid and enforceable perfected first-priority security interest under applicable Uniform Commercial Code in the UCC Collateral which is subject only to (i) Permitted Liens in existence on the date of this Agreement, (ii) Liens for taxes not yet due and payable to the extent such prospective tax payments are given priority by statute, or (iii) Purchase Money Security Interests and capitalized leases as permitted hereunder.

Prohibited Transaction shall mean any prohibited transaction as defined in Section 4975 of the Internal Revenue Code or Section 406 of ERISA for which neither an individual nor a class exemption has been issued by the United States Department of Labor.

Project shall mean that as set forth in the recitals hereof.

Purchasing Bank shall mean a Bank which becomes a party to this Agreement by executing an Assignment and Assumption Agreement.

Purchase Money Security Interests shall mean Liens upon tangible personal property securing loans to the Borrower or deferred payments by the Borrower for the purchase of such tangible personal property, which Liens do not encumber any other personal property.

Ratable Share shall mean the proportion that a Bank's Commitment bears to the Commitments of all of the Banks.

Refunding Project shall mean the refunding of the City of Wilkes-Barre Finance Authority College Revenue Refunding Notes, Series A of 2013 (King's College Project); and/or (b) City of Wilkes-Barre Finance Authority College Revenue Notes, Series B of 2013 (King's College Project).

Regulated Substances shall mean, without limitation, any substance, material or waste, regardless of its form or nature, defined under Environmental Laws as a "hazardous substance," "pollutant," "pollution," "contaminant," "hazardous or toxic substance," "extremely hazardous substance," "toxic chemical," "toxic substance," "toxic waste," "hazardous waste," "special handling waste," "industrial waste," "residual waste," "solid waste," "municipal waste," "mixed waste," "infectious waste," "chemotherapeutic waste," "medical waste," "pesticide" or "regulated substance" or any other substance, material or waste, regardless of its form or nature, which is regulated, controlled or governed by Environmental Laws due to its radioactive, ignitable, corrosive, reactive, explosive, toxic, carcinogenic or infectious properties or nature or any other material, substance or waste, regardless of its form or nature, which otherwise is regulated, controlled or governed by Environmental Laws, including petroleum and petroleum products (including crude oil and any fractions thereof), natural gas, synthetic gas and any mixtures thereof, asbestos, urea formaldehyde, polychlorinated biphenyls, mercury, radon and radioactive materials.

Regulation U shall mean Regulation U, T or X as promulgated by the Board of Governors of the Federal Reserve System, as amended from time to time.

Regulations shall have the meaning assigned to such term in Section 10.18.1 [Tax Withholding].

Remedial Action shall mean any investigation, identification, preliminary assessment, characterization, delineation, feasibility study, cleanup, corrective action, removal, remediation, risk assessment, fate and transport analysis, in situ treatment, containment, operation and maintenance or management in-place, control or abatement of or other response actions to Regulated Substances and any closure or post-closure measures associated therewith that are required by Environmental Laws.

Required Banks shall mean:

(a) if there are no Loans outstanding, Banks (other than any Defaulting Bank) whose Commitments aggregate more than fifty percent (50%) of the Commitments of all of the Banks (excluding any Defaulting Bank), or

(b) if there are Loans outstanding, any Bank or group of Banks (other than any Defaulting Bank) if the sum of the Loans, of such Banks (excluding any Defaulting Bank) then outstanding aggregates more than fifty percent (50%) of the total principal amount of all of the Loans.

Safety Complaints shall mean any (i) notice of non-compliance or violation, citation or order relating in any way to any Safety Law; (ii) civil, criminal, administrative or regulatory investigation instituted by an Official Body relating in any way to any Safety Law; (iii) administrative, regulatory or judicial action, suit, claim or proceeding instituted by any Person or Official Body or any written notice of liability or potential liability from any Person or Official Body, in either instance, setting forth allegations relating to or a cause of action for civil or administrative penalties, criminal fines or penalties, or declaratory or equitable relief arising under any Safety Laws; or (iv) subpoena, request for information or other written notice or demand of any type issued by an Official Body pursuant to any Safety Laws.

Safety Filings and Records shall mean all notices, reports, records, plans, applications, forms, logs, programs, manuals or other filings or documents relating or pertaining to compliance with Safety Laws, including employee safety in the workplace, employee injuries or fatalities, employee training, or the protection of employees from exposure to Regulated Substances which pursuant to Safety Laws or at the direction or order of any Official Body, the Borrower either must submit to an Official Body or otherwise must maintain in their records.

Safety Laws shall mean the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq., as amended, and any regulations promulgated thereunder or any equivalent foreign, federal, state or local Law, each as amended, and any regulations promulgated thereunder or any other foreign, federal, state or local Law, each as amended, and any regulations promulgated thereunder, pertaining or relating to the protection of employees from exposure to Regulated Substances in the workplace (but excluding workers compensation and wage and hour laws).

Section 20 Subsidiary shall mean the Subsidiary of the bank holding company controlling any Bank, which Subsidiary has been granted authority by the Federal Reserve Board to underwrite and deal in certain Ineligible Securities.

Series A Loan Commitment shall mean, as to any Bank at any time, the amount initially set forth opposite its name on Schedule 1.1 in the column labeled "Amount of Series A Loan Commitment," and thereafter on Schedule I to the most recent Assignment and Assumption Agreement, as the same may be reduced from time to time in accordance with Section 10.12 [Successors and Assigns], and Series A Loan Commitments shall mean the aggregate Series A Loan Commitments of all of the Banks.

Series A Loans shall mean, collectively, and Series A Loan, shall mean, singularly, all Series A Loans or any Series A Loan made by the Banks or one or more of the Banks to the Authority for the benefit of the Borrower pursuant to Section 2.1 [Series A Loan Commitments].

Series A Loan Maturity Date shall mean with respect to Series A Loans, May 1, 2031.

Series A Loan Principal Repayment Amount shall mean the regularly scheduled reductions in the outstanding principal of the Series A Loans to be made on the dates and in the amounts set forth in Schedule 1.1 (PRA) entitled "Principal Repayment Amount".

Series A Note and Series A Notes shall have the meanings of such terms as set forth in the recitals hereof.

Series B Loan Commitment shall mean, as to any Bank at any time, the amount initially set forth opposite its name on Schedule 1.1 in the column labeled "Amount of Series B Loan Commitment," and thereafter on Schedule I to the most recent Assignment and Assumption Agreement, as the same may be reduced from time to time in accordance with Section 10.12 [Successors and Assigns], and Series B Loan Commitments shall mean the aggregate Series B Loan Commitments of all of the Banks.

Series B Loans shall mean, collectively, and Series B Loan, shall mean, singularly, all Series B Loans or any Series B Loan made by the Banks or one or more of the Banks to the Authority for the benefit of the Borrower pursuant to Section 2.2 [Series B Loan Commitments].

Series B Loan Maturity Date shall mean with respect to Series B Loans, May 1, 2044.

Series B Loan Principal Repayment Amount shall mean the regularly scheduled reductions in the outstanding principal of the Series B Loans to be made on the dates and in the amounts set forth in Schedule 1.1 (PRB) entitled "Principal Repayment Amount". Series B Note and Series B Notes shall have the meanings of such terms as set forth in the recitals hereof

Standard & Poor's shall mean Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

Solvent shall mean, with respect to any Person on a particular date, that on such date (i) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (ii) the present fair saleable

value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (iii) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (iv) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature, and (v) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

Subsidiary of any Person at any time shall mean (i) any corporation or trust of which fifty percent (50%) or more (by number of shares or number of votes) of the outstanding capital stock or shares of beneficial interest normally entitled to vote for the election of one or more directors or trustees (regardless of any contingency which does or may suspend or dilute the voting rights) is at such time owned directly or indirectly by such Person or one or more of such Person's Subsidiaries, (ii) any partnership of which such Person is a general partner or of which fifty percent (50%) or more of the partnership interests are at the time directly or indirectly owned by such Person or one or more of such Person's Subsidiaries, (iii) any limited liability company of which such Person is a member or of which fifty percent (50%) or more of the limited liability company interests are at the time directly or indirectly owned by such Person or one or more of such Person's Subsidiaries or (iv) any corporation, trust, partnership, limited liability company or other entity which is controlled or capable of being controlled by such Person or one or more of such Person's Subsidiaries.

Tender Option Date shall mean May 1, 2024 and each ten year anniversary thereafter.

Transferor Bank shall mean the selling Bank pursuant to an Assignment and Assumption Agreement.

UCC Collateral shall mean the Gross Revenues of the Borrower in which security interests are to be granted hereunder.

Unassigned Rights shall mean that as set forth in Section 2.7 [Assignment of Rights] hereof

Uniform Commercial Code shall have the meaning assigned to that term in Section 5.1.14 [Security Interests].

Unrestricted Cash and Investments shall mean unrestricted cash and investments available to pay debt service of the Borrower, including but not limited to payments due under the Borrower Note, which are not subject to donor -imposed stipulations but which may be temporarily designated for specific purposes by action of the board of trustees of the Borrower.

USA Patriot Act shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

Website Posting shall have the meaning assigned to that term in Section 10.7 [Notices].

Withholding Certificate shall have the meaning assigned to that term in Section 10.18.1 [Tax Withholding].

1.2. Construction.

Unless the context of this Agreement otherwise clearly requires, the following rules of construction shall apply to this Agreement and each of the other Loan Documents:

1.3. Number; Inclusion.

References to the plural include the singular, the plural, the part and the whole; "or" has the inclusive meaning represented by the phrase "and/or," and "including" has the meaning represented by the phrase "including without limitation";

1.3.1. Determination.

References to "determination" of or by the Agent or the Banks shall be deemed to include good-faith estimates by the Agent or the Banks (in the case of quantitative determinations) and good-faith beliefs by the Agent or the Banks (in the case of qualitative determinations) and such determination shall be conclusive absent manifest error;

1.3.2. Agent's Discretion and Consent.

Whenever the Agent or the Banks are granted the right herein to act in its or their sole discretion or to grant or withhold consent such right shall be exercised in good faith;

1.3.3. Documents Taken as a Whole.

The words "hereof," "herein," "hereunder," "hereto" and similar terms in this Agreement or any other Loan Document refer to this Agreement or such other Loan Document as a whole and, unless otherwise specified herein, not to any particular provision of this Agreement or such other Loan Document;

1.3.4. Headings.

The section and other headings contained in this Agreement or such other Loan Document and the Table of Contents (if any), preceding this Agreement or such other Loan Document are for reference purposes only and shall not control or affect the construction of this Agreement or such other Loan Document or the interpretation thereof in any respect;

1.3.5. Implied References to this Agreement.

Article, section, subsection, clause, schedule and exhibit references are to this Agreement or other Loan Document, as the case may be, unless otherwise specified;

1.3.6. Persons.

Reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement or such other Loan Document, as the case may be, and reference to a Person in a particular capacity excludes such Person in any other capacity;

1.3.7. Modifications to Documents.

Reference to any agreement (including this Agreement and any other Loan Document together with the schedules and exhibits hereto or thereto), document or instrument means such agreement, document or instrument as amended, modified, replaced, substituted for, superseded or restated;

1.3.8. From, To and Through.

Relative to the determination of any period of time, "from" means "from and including," "to" means "to but excluding," and "through" means "through and including"; and

1.3.9. Shall; Will.

References to "shall" and "will" are intended to have the same meaning.

1.4. Accounting Principles.

Except as otherwise provided in this Agreement, all computations and determinations as to accounting or financial matters and all financial statements to be delivered pursuant to this Agreement shall be made and prepared in accordance with GAAP (including principles of consolidation where appropriate), and all accounting or financial terms shall have the meanings ascribed to such terms by GAAP.

ARTICLE 2. LOAN FACILITIES

2.1. Series A Loan.

Subject to the terms and conditions hereof, and relying upon the representations and warranties herein set forth, the Authority, the Banks and the Borrower agree as follows:

2.1.1. Series A Loans to Authority.

Each Bank severally agrees to make term loans (each a "Series A Loan" and collectively, the "Series A Loans") to the Authority for the benefit of the Borrower on the Closing Date in such principal amount equal to such Bank's Series A Loan Commitment.

2.1.2. Series A Loans to Borrower.

The Authority agrees to lend the proceeds of the Series A Loans to the Borrower for the payment of certain costs of the Refunding Project.

2.1.3. Nature of Bank's Obligations with Respect to Series A Loans: Repayment Terms.

The obligations of each Bank to make Series A Loans to the Authority shall be in the proportion that such Bank's Series A Loan Commitment bears to the Series A Loan Commitments of all Banks to the Authority, but each Bank's Series A Loan to the Authority shall never exceed its Series A Loan Commitment. The failure of any Bank to make a Series A Loan shall not relieve any other Bank of its obligations to make a Series A Loan nor shall it impose any additional liability on any other Bank hereunder. The Bank shall have no obligation to make Series A Loans hereunder after the Closing Date. The Series A Loan Commitments are not revolving credit commitments, and the Authority shall not have the right to borrow, repay and re-borrow hereunder.

2.1.4. Series A Notes.

The obligations of the Authority to repay the unpaid principal amounts of the Series A Loans, and to pay interest on the unpaid principal amounts thereof shall be evidenced, by and the Authority agrees to issue the Series A Notes, in registered form, dated the Closing Date, payable to the order of each Bank in a principal amount equal to the Series A Loan Commitment of such Bank. The executed Series A Notes shall be delivered by the Authority to the Banks on the Closing Date.

2.2. Series B Loan.

Subject to the terms and conditions hereof, and relying upon the representations and warranties herein set forth, the Authority, the Banks and the Borrower agree as follows:

2.2.1. Series B Loans to Authority.

Each Bank severally agrees to make term loans (each a "Series B Loan" and collectively, the "Series B Loans") to the Authority for the benefit of the Borrower on the Closing Date in such principal amount equal to such Bank's Series B Loan Commitment.

2.2.2. Series B Loans to Borrower.

The Authority agrees to lend the proceeds of the Series B Loans to the Borrower for the payment of the costs of the Project.

2.2.3. Nature of Bank's Obligations with Respect to Series B Loans: Repayment Terms.

The obligations of each Bank to make Series B Loans to the Authority shall be in the proportion that such Bank's Series B Loan Commitment bears to the Series B

Loan Commitments of all Banks to the Authority, but each Bank's Series B Loan to the Authority shall never exceed its Series B Loan Commitment. The failure of any Bank to make a Series B Loan shall not relieve any other Bank of its obligations to make a Series B Loan nor shall it impose any additional liability on any other Bank hereunder. The Bank shall have no obligation to make Series B Loans hereunder after the Closing Date. The Series B Loan Commitments are not revolving credit commitments, and the Authority shall not have the right to borrow, repay and reborrow hereunder.

2.2.4. Series B Notes.

The obligations of the Authority to repay the unpaid principal amounts of the Series B Loans, and to pay interest on the unpaid principal amounts thereof shall be evidenced, in part, and the Authority agrees to issue the Series B Notes, in registered form, dated the Closing Date, payable to the order of each Bank in a principal amount equal to the Series B Loan Commitment of such Bank. The executed Series B Notes shall be delivered by the Authority to the Banks on the Closing Date.

2.3. Borrower's Note.

The Borrower agrees to repay the unpaid principal amounts of the Loans, and to pay interest on the unpaid principal amounts thereof which shall be evidenced, in part, by the Borrower Note, dated the Closing Date, payable to the order of the Authority in the aggregate principal amount equal to the Commitments of all Banks. The executed Borrower Note shall be delivered by the Borrower to the Authority on the Closing Date.

2.4. Disbursement of Loan Proceeds.

On the Closing Date, the proceeds of the Loans shall be disbursed as follows:

(a) \$ [REDACTED] shall be paid to the banks who purchased the Prior Bonds to currently refund the principal portion of the Prior Bonds;

(b) \$ [REDACTED] shall be paid to the Borrower as reimbursement for prior capital expenditures incurred in connection with the Project;

(c) \$ [REDACTED] shall be paid to the Borrower to be applied to (i) financing the design, acquisition, construction, renovation, improving, equipping and furnishing of new facilities and improvements and additions to the existing facilities of the College, including, but not limited to, the College's facilities located at 20 Public Square, Wilkes-Barre, PA; (ii) the acquisition of capital equipment for use in or in connection with the facilities of the College and the construction and acquisition of various site and parking improvements on the campus of the College;

(d) \$ [REDACTED] shall be paid in accordance with the Disbursement Statement costs of issuance; and

(e) \$ [REDACTED] shall be deposited into the Capital Fund — Debt Proceeds Accounts established and maintained in escrow at each of the Banks in proportion to its

Loan Commitments of all Banks to the Authority, but each Bank's Series B Loan to the Authority shall never exceed its Series B Loan Commitment. The failure of any Bank to make a Series B Loan shall not relieve any other Bank of its obligations to make a Series B Loan nor shall it impose any additional liability on any other Bank hereunder. The Bank shall have no obligation to make Series B Loans hereunder after the Closing Date. The Series B Loan Commitments are not revolving credit commitments, and the Authority shall not have the right to borrow, repay and reborrow hereunder.

2.2.4. Series B Notes.

The obligations of the Authority to repay the unpaid principal amounts of the Series B Loans, and to pay interest on the unpaid principal amounts thereof shall be evidenced, in part, and the Authority agrees to issue the Series B Notes, in registered form, dated the Closing Date, payable to the order of each Bank in a principal amount equal to the Series B Loan Commitment of such Bank. The executed Series B Notes shall be delivered by the Authority to the Banks on the Closing Date.

2.3. Borrower's Note.

The Borrower agrees to repay the unpaid principal amounts of the Loans, and to pay interest on the unpaid principal amounts thereof which shall be evidenced, in part, by the Borrower Note, dated the Closing Date, payable to the order of the Authority in the aggregate principal amount equal to the Commitments of all Banks. The executed Borrower Note shall be delivered by the Borrower to the Authority on the Closing Date.

2.4. Disbursement of Loan Proceeds.

On the Closing Date, the proceeds of the Loans shall be disbursed as follows:

(a) \$42,850,386.78 shall be paid to the banks who purchased the Prior Bonds to currently refund the principal portion of the Prior Bonds;

(b) \$6,661,993.97 shall be paid to the Borrower as reimbursement for prior capital expenditures incurred in connection with the Project;

(c) \$3,117,791.25 shall be paid to the Borrower to be applied to (i) financing the design, acquisition, construction, renovation, improving, equipping and furnishing of new facilities and improvements and additions to the existing facilities of the College, including, but not limited to, the College's facilities located at 20 Public Square, Wilkes-Barre, PA; (ii) the acquisition of capital equipment for use in or in connection with the facilities of the College and the construction and acquisition of various site and parking improvements on the campus of the College;

(d) \$269,828.00 shall be paid in accordance with the Disbursement Statement costs of issuance; and

(e) \$17,100,000.00 shall be deposited into the Capital Fund — Debt Proceeds Accounts established and maintained in escrow at each of the Banks in proportion to its

Ratable Share as set forth in Schedule 1.1, or in the sole discretion of the Borrower, in some but not all of the Banks, to be used either for: (i) the costs of the acquisition of an ownership interest, directly or indirectly in O'Hara Hall located at 177 North Main Street, Wilkes-Barre, PA; (ii) retirement of debt arising under the Borrower Note; or (iii) any other capital projects of the College as approved by the Banks. Each escrow account maintained at the Banks for this purpose shall bear interest at no less than 25 basis points per annum.

2.5. Closing Fee.

The Borrower agrees to pay to the Agent for the account of each Bank, as consideration for such Bank's Commitment, a one-time nonrefundable closing fee as set forth in the Agent's Letter.

2.6. Late Charge.

If any payment of principal, interest or fees, or other sums payable by the Borrower to a Bank is not made by the Borrower within fifteen (15) days after such payment becomes due, the Borrower shall pay to the Agent for the ratable accounts of the Banks a late charge in an amount equal to two percent (2.0%) of the overdue amount (the "Late Charge"). The late charge is payable in addition to, and not in lieu of, any additional interest payable under Section 3.3 [Interest After Maturity or Default; Interest Laws].

2.7. Use of Proceeds.

The proceeds of the Loans shall be used in accordance with Section 7.1.10 [Use of Proceeds] to pay the costs of the Project.

2.8. Security.

As security for the full and timely payment of the Loans and all of the Obligations hereunder, the Borrower hereby grants to the Agent a first lien security interest in and to its Gross Revenues and agrees that upon filing of all applicable UCC-1 financing statements with the appropriate offices, the Agent shall have a security interest in and to such Gross Revenues.

2.9. Assignment of Rights.

The Authority hereby assigns all of its right, title and interest under this Agreement and the Borrower Note, except for the rights provided in Section 7.1.14 [Payment of Authority Fees and Expenses], and Section 10.19.2 [Indemnity of Authority] of this Agreement (collectively, the "Unassigned Rights") to the Agent.

2.10. Purchase of Authority Notes.

Each Bank agrees to purchase the Authority Notes from the Authority for a purchase price equal in principal amount to such Bank's Commitment, but only upon satisfaction of the conditions set forth in Article 6 [Conditions of Lending] hereof.

ARTICLE 3. INTEREST RATES

3.1. Interest Rates.

Subject to the terms and conditions of this Agreement, beginning on the Closing Date through and including the Maturity Date, and provided that there is no Event of Default and there has not been a Determination of Taxability, the aggregate outstanding principal balance of the Loans shall bear interest at a per annum rate equal to the Applicable Rate.

3.2. Calculation of Interest and Fees: Adjustments to Base Rate.

Interest on the Loans, unpaid fees and other sums payable hereunder shall be computed on the basis of a year of three hundred sixty five (365) days and paid for the actual number of days elapsed. In the event of any change in the Base Rate, the rate of interest applicable to the Loans that bear interest at the Base Rate shall be adjusted to immediately correspond with such change; except any interest rate charged hereunder shall not exceed the Maximum Rate.

3.3. Interest After Maturity or Default; Interest Laws.

Upon the occurrence and during the continuance of an Event of Default, the unpaid principal amount of the Loans or any portion thereof, accrued interest thereon, any fees or any other sums payable hereunder shall thereafter until paid in full bear interest at a rate per annum equal to the Applicable Rate plus ■■■ percent (■■■%). Notwithstanding any provisions to the contrary contained in this Agreement or any other Loan Document, the Borrower shall not be required to pay, and the Agent shall not be permitted to collect, any amount of interest in excess of the maximum amount of interest permitted by applicable Law ("Excess Interest"). If any Excess Interest is provided for or determined by a court of competent jurisdiction to have been provided for in this Agreement or in any other Loan Document, then in such event: (1) the provisions of this subsection shall govern and control; (2) the Borrower shall not be obligated to pay any Excess Interest; (3) any Excess Interest that the Agent may have received hereunder shall be, at the Agent's option, (a) applied as a credit against the outstanding principal balance of the Obligations or accrued and unpaid interest (not to exceed the maximum amount permitted by Law), (b) refunded to the payor thereof, or (c) any combination of the foregoing; (4) the interest rate(s) provided for herein shall be automatically reduced to the maximum lawful rate allowed from time to time under applicable Law (the "Maximum Rate"), and this Agreement and the other Loan Documents shall be deemed to have been and shall be, reformed and modified to reflect such reduction; and (5) the Borrower shall have no action against the Agent or any Bank for any damages arising out of the payment or collection of any Excess Interest.

3.4. Libor Rate Lending Unlawful.

If the Agent or any Bank shall determine (which determination shall, upon notice thereof to the Borrower be conclusive and binding on the Borrower) that the introduction of or any Change in Law makes it unlawful, or any Official Body, central bank or other governmental authority asserts that it is unlawful, for the Agent or any Bank to maintain any Loan bearing interest at the Libor Rate, then any such Loan shall, upon such determination, forthwith be suspended until the Agent shall notify the Borrower that the circumstances causing such

suspension no longer exist, and all Loans of such type shall automatically convert into Loans bearing interest at the Base Rate at the end of the then current Interest Periods with respect thereto or sooner, if required by such law and assertion.

3.5. Unavailability of Libor Rate.

In the event that the Agent or any Bank, in its sole discretion, shall have determined that U.S. dollar deposits in the relevant amount and for the relevant Interest Period are not available to the Agent and/or any Bank in the London interbank market or by reason of circumstances affecting the Agent or any Bank in the London interbank market, adequate and reasonable means do not exist for ascertaining the Libor Rate applicable to the relevant Interest Period, or the Libor Rate no longer adequately and fairly reflects the Agent and/or the Bank's cost of funding loans, upon notice from the Agent to the Borrower, the obligations of the Agent and/or any Bank to renew any Loans bearing interest at a Libor Rate of such duration shall forthwith be suspended until the Agent shall notify the Borrower that the circumstances causing such suspension no longer exist.

ARTICLE 4. PAYMENTS

4.1. Payments.

All payments and prepayments to be made in respect of principal, interest, Agent's Fee or other fees or amounts due from the Borrower hereunder shall be payable prior to 1:00 p.m., Hermitage, Pennsylvania time, on the date when due without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Borrower, and without set-off, counterclaim or other deduction of any nature, and an action therefor shall immediately accrue. Such payments shall be made to the Agent at the Principal Office for the ratable accounts of the Banks with respect to the Loans in U.S. Dollars and in immediately available funds, and the Agent shall promptly distribute such amounts to the Banks in immediately available funds, such payments and prepayments to be made to the Banks as follows: (a) on the same Business Day as the Agent receives payment and prepayments if the Agent receives such payment or prepayment from the Borrower not later than 1:00 p.m., Hermitage, Pennsylvania time or (b) one (1) Business Day after the Agent receives payment and prepayments if the Agent receives such payment or prepayment from the Borrower after 1:00 p.m., Hermitage, Pennsylvania time, with interest accruing from the payment or prepayment date, as applicable, to the date such payment or prepayment is received by the Bank at the Federal Funds Effective Rate. The Agent's and each Bank's statement of account, ledger or other relevant record shall, in the absence of manifest error, be conclusive as the statement of the amount of principal of and interest on the Loans and other amounts owing under this Agreement and shall be deemed an "account stated."

4.2. Pro Rata Treatment of Banks.

Each borrowing shall with respect to any Loan be allocated to each Bank according to its Ratable Share and each payment or prepayment by the Borrower with respect to principal, interest or other fees (except for the Agent's Fee, as applicable) or amounts due from the Borrower hereunder to the Banks with respect to the Loans, shall (except to the extend a

Bank is a Defaulting Bank and in the case of an event specified in Section 4.5 [Replacement of a Bank] or Section 4.9 [Additional Compensation in Certain Circumstances], be made in proportion to the applicable Loans outstanding from each Bank.

4.3. [Reserved.]

4.4. Principal and Interest Payment Dates.

4.4.1. Series A Loans.

Subject to the terms and conditions of this Agreement, commencing on May 1, 2015, and on each May 1st thereafter, to and including the Series A Loan Maturity Date, the Borrower shall make annual principal payments each in the Series A Loan Principal Repayment Amount. In addition, subject to the terms and conditions of this Agreement, commencing on October 1, 2014 and continuing on the first (1st) day of each calendar month thereafter to and including the Series A Loan Maturity Date, the Borrower shall make consecutive monthly payments of accrued interest thereon, in arrears. On the Series A Loan Maturity Date, the entire unpaid principal balance of the Series A Loans, together with all accrued interest thereon, and all costs and fees incurred by the Banks pursuant thereto shall become immediately due and payable, without presentment, notice or demand of any kind.

4.4.2. Series B Loans.

Subject to the terms and conditions of this Agreement, commencing on May 1, 2015, and on each May 1st thereafter, to and including the Series B Loan Maturity Date, the Borrower shall make annual payments each in the Series B Loan Principal Repayment Amount. In addition, subject to the terms and conditions of this Agreement, commencing on October 1, 2014 and continuing on the first (1st) day of each calendar month thereafter to and including the Series A Loan Maturity Date, the Borrower shall make consecutive monthly payments of accrued interest thereon, in arrears. On the Series B Loan Maturity Date, the entire unpaid principal balance of the Series B Loans, together with all accrued interest thereon, and all costs and fees incurred by the Bank pursuant thereto shall become immediately due and payable, without presentment, notice or demand of any kind.

4.5. Replacement of a Bank.

In the event any Bank (i) gives notice under Section 4.9 [Additional Compensation in Certain Circumstances], or (ii) becomes subject to the control of an Official Body (other than normal and customary supervision), then the Borrower shall have the right at its option, with the consent of the Agent, which shall not be unreasonably withheld, to prepay the Loans of such Bank in whole, together with all interest accrued thereon, and terminate such Bank's Commitment within ninety (90) days after (x) receipt of such Bank's notice under Section 4.9 [Additional Compensation in Certain Circumstances], the date such Bank became subject to the control of an Official Body, as applicable; provided that the Borrower shall also pay to such Bank at the time of such prepayment any amounts required under Section 4.9 [Additional Compensation in Certain Circumstances] and any accrued interest due on such amount and any related fees; provided, however, that the Commitments of such Bank shall be provided by one or more of the remaining Banks or a replacement bank acceptable to the Agent; provided, further,

the remaining Banks shall have no obligation hereunder to increase their Commitments. Notwithstanding the foregoing, the Agent may only be replaced subject to the requirements of Section 9.14 [Successor Agent].

4.6. Change of Lending Office.

Each Bank agrees that upon the occurrence of any event giving rise to increased costs or other special payments under Section 4.8 [Additional Compensation in Certain Circumstances] with respect to such Bank, it will if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Bank) to designate another lending office for any Loans affected by such event, provided that such designation is made on such terms that such Bank and its lending office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 4.6 [Change of Lending Office] shall affect or postpone any of the Obligations of the Borrower or the rights of the Agent or any Bank provided in this Agreement.

4.7. Optional Prepayments; Tender Option.

4.7.1. Optional Prepayment.

The Borrower shall have the right, at its option, subject to the terms of this Agreement and the other Loan Documents, to prepay any Loan, in whole or in part, on any Business Day; without penalty; provided, however, the Borrower shall (i) provide the Agent three (3) Business Days prior written notice of the Borrower's intention to make such prepayment, (ii) provide the Agent with the total principal amount of such prepayment, which shall not be less than One Hundred Thousand and 00/100 Dollars (\$100,000.00) and integral multiples thereof and (iii) pay to the Agent for the benefit of the Banks all interest accrued on the outstanding principal balance of the applicable Loan to the date of such prepayment, together with all other fees, costs and charges required to be paid by the Borrower to and for the benefit of the Banks. Any partial prepayment shall be applied to any installments due on the applicable Loan in the inverse order of their respective due dates.

4.7.2. Tender Option.

On any Tender Option Date and upon ninety (90) days prior written notice to the Borrower and the Agent, each Bank shall have the right to tender any Authority Note to the Borrower and the Borrower shall be required to purchase such Authority Note from such Bank, in an amount equal to one hundred percent (100%) of the outstanding principal amount of such Series A Loan or Series B Loan, as the context may require, plus accrued interest as of the Tender Option Date, together with any other sums due and payable hereunder.

4.8. Libor Breakage Fee.

The Borrower acknowledges that prepayment or acceleration of any Loan during an Interest Period shall result in the Agent and/or the Banks incurring additional costs, expenses and/or liabilities and that it is extremely difficult and impractical to ascertain the extent of such costs, expenses and/or liabilities. Therefore, upon prepayment of any Loan on any day that is not the last day of the relevant Interest Period (regardless of the source of such prepayment and

whether voluntary, by acceleration or otherwise), the Borrower shall pay, in addition to all other sums then owing, an amount (the "Libor Breakage Fee") as calculated by the Agent, equal to the amount of any losses, expenses and liabilities (including without limitation any loss of margin and anticipated profits) that the Bank may sustain as a result of such default or payment. The Borrower understands, agrees and acknowledges the following: (1) the Agent and/or the Banks do not have any obligation to purchase, sell and/or match funds in connection with the use of the Libor Rate as a basis for calculating the rate of interest on any Loan, (2) the Libor Rate may be used merely as a reference in determining such rate, and (3) the Borrower has accepted the Libor Rate as a reasonable and fair basis for calculating such rate, the Libor Breakage Fee, and other funding losses incurred by the Agent and/or the Banks. The Borrower further agrees to pay the Libor Breakage Fee and other funding losses, if any, whether or not the Bank elects to purchase, sell and/or match funds.

A certificate as to the amount of the Libor Breakage Fee submitted by the Agent to the Borrower in good faith shall be conclusive and binding for all purposes.

In addition to the Libor Breakage Fee, the Borrower agrees to reimburse the Agent and/or the Banks (without duplication) for any increase in the cost to the Agent and/or the Banks, or reduction in the amount of any sum receivable by the Agent and/or the Banks, in respect, or as a result of:

(i) any repayment or prepayment of the principal amount of the applicable Loan on a date other than the scheduled last day of such Interest Period, whether pursuant to Section 3.3 [Interest After Maturity or Default; Interest Laws], or otherwise; or

(ii) any costs associated with marking to market any Hedge Obligations that in the reasonable determination of the Agent and/or the Banks are required to be terminated as a result of any repayment or prepayment of the principal amount of the applicable Loan on a date other than the scheduled last day of such Loan's Interest Period, whether pursuant to Section 3.3 [Interest After Maturity or Default; Interest Laws] or otherwise.

The Agent shall promptly notify the Borrower in writing of the occurrence of any such event, such notice to state, in reasonable detail, the reasons therefor and the additional amount required fully to compensate the Agent and/or the Banks for such increased cost or reduced amount. Such additional amounts shall be payable by the Borrower to the Agent and/or the Banks within fifteen (15) days after such notice is given, and such notice shall be conclusive and binding on the Borrower.

4.9. Additional Compensation in Certain Circumstances

4.9.1. Increased Costs

If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement (including, without limitation, any such requirement imposed by the Board of Governors of the Federal Reserve System of the United States) against assets of, deposits with or for the account of, or credit extended by, the Agent and/or any Bank or shall impose on the

Agent and/or any Bank or on the London interbank market any other condition affecting any Loan or its obligation to make any Loan; or

(ii) impose on the Agent and/or any Bank any other condition affecting any Loan or its obligation to make any Loan, and the result of any of the foregoing is to increase the cost to the Agent and/or such Bank of making or maintaining any such Loan, or to reduce the amount of any sum received or receivable by the Agent and/or such Bank under this Agreement with respect thereto, by an amount deemed by the Agent and/or such Bank to be material, then, within fifteen (15) days after demand by the Bank, the Borrower shall pay to the Agent such additional amount or amounts as will compensate the Agent and/or such Bank for such increased cost or reduction.

4.9.2. Increased Capital Costs.

If any Change in Law shall affect or would affect the amount of capital required or expected to be maintained by the Agent and/or any Bank, or Person controlling the Agent and/or any Bank, and the Agent and/or such Bank determines (in its sole and absolute discretion) that the rate of return on its or such controlling Person's capital as a consequence of its Commitments or the Loans made by the Agent and/or such Bank is reduced to a level below that which the Agent and/or such Bank or such controlling Person could have achieved but for the occurrence of any such circumstance, then, in any such case upon notice from time to time by the Agent to the Borrower, the Borrower shall immediately pay directly to the Agent additional amounts sufficient to compensate the Agent and/or such Bank or such controlling Person for such reduction in rate of return. A statement of the Agent as to any such additional amount or amounts (including calculations thereof in reasonable detail) shall, in the absence of manifest error, be conclusive and binding on the Borrower. In determining such amount, the Agent may use any method of averaging and attribution that it (in its sole and absolute discretion) shall deem applicable

4.9.3. Indemnity.

In addition to the compensation required by Section 4.9.1 [Additional Compensation in Certain Circumstances — Increased Costs] and Section 4.9.2 [Increased Capital Costs], the Borrower shall indemnify the Agent and each Bank against all liabilities, losses or expenses (including loss of margin, any loss or expense incurred in liquidating or employing deposits from third parties and any loss or expense incurred in connection with funds acquired by the Agent and/or any Bank to fund or maintain Loans bearing interest at the Libor Rate) which the Agent and/or such Bank sustains or incurs as a consequence of any

(i) Payment or prepayment of any Loan bearing interest at a Libor Rate applies on a day other than the last day of the corresponding Interest Period (whether or not such payment or prepayment is mandatory, voluntary or automatic and whether or not such payment or prepayment is then due),

(ii) attempt by the Borrower to revoke (expressly, by later inconsistent notices or otherwise) in whole or part any notice relating to prepayments under Section 4.7 [Optional Prepayments; Tender Option], or

(iii) the occurrence of any Event of Default,, including any failure of the Borrower to pay when due (by acceleration or otherwise) any principal, interest, Commitment Fees or any other amount due hereunder.

If the Agent and/or any Bank sustains or incurs any such loss or expense, it shall from time to time notify the Borrower and the Agent of the amount determined in good faith by the Agent and/or such Bank (which determination may include such assumptions, allocations of costs and expenses and averaging or attribution methods as such Bank shall deem reasonable) to be necessary to indemnify the Agent and/or such Bank for such loss or expense. Such notice shall set forth in reasonable detail the basis for such determination. Such amount shall be due and payable by the Borrower to the Agent within fifteen (15) days after such notice is given, and such notice shall be conclusive and binding on the Borrower.

ARTICLE 5. REPRESENTATIONS AND WARRANTIES

5.1. Borrower's Representations and Warranties.

The Borrower represents and warrants to the Agent and each of the Banks as follows:

5.1.1. Organization and Qualification.

The Borrower is a nonprofit corporation duly organized, validly existing and in good standing under the Laws of the Commonwealth of Pennsylvania and is designated by the Internal Revenue Service as meeting the qualifications of Section 501(c)(3) of the Internal Revenue Code. The Borrower has the lawful power to own or lease its properties and to engage in the business it presently conducts or proposes to conduct. The Borrower is duly licensed or qualified and in good standing in each jurisdiction listed on Schedule 5.1.1 and in all other jurisdictions where the property owned or leased by it or the nature of the business transacted by it or both makes such licensing or qualification necessary.

5.1.2. Subsidiaries.

The Borrower does not have any Subsidiaries.

5.1.3. Power and Authority.

The Borrower has full power to enter into, execute, deliver and carry out this Agreement and the other Loan Documents, to incur the Indebtedness contemplated by the Loan Documents and to perform its Obligations under the Loan Documents and all such actions have been duly authorized by all necessary proceedings on its part.

5.1.4. Validity and Binding Effect.

This Agreement and each of the other Loan Documents have been duly and validly executed and delivered by the Borrower. This Agreement and each other Loan Document constitute legal, valid and binding obligations of the Borrower enforceable against the Borrower in accordance with its terms, except to the extent that enforceability of any of such

Loan Document may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting the enforceability of creditors' rights generally or limiting the right of specific performance.

5.1.5. No Conflict.

Neither the execution and delivery of this Agreement or the other Loan Documents by the Borrower, nor the consummation of the transactions herein or therein contemplated or compliance with the terms and provisions hereof or thereof by any of them will conflict with, constitute a default under or result in any breach of (i) the terms and conditions of the articles of incorporation, bylaws or other organizational documents of the Borrower or (ii) any Law or any material agreement or instrument or order, writ, judgment, injunction or decree to which the Borrower is a party or by which it is bound or to which it is subject, or result in the creation or enforcement of any Lien, charge or encumbrance whatsoever upon any property (now or hereafter acquired) of the Borrower (other than Liens granted under the Loan Documents).

5.1.6. Litigation.

Except as set forth on Schedule 5.1.6, there are no actions, suits, proceedings or investigations pending or, to the knowledge of the Borrower, threatened against the Borrower at law or equity before any Official Body which individually or in the aggregate may result in any Material Adverse Change. The Borrower is not in violation of any order, writ, injunction or any decree of any Official Body.

5.1.7. Title to Properties.

The Borrower has good and marketable title to the Premises free and clear of all Liens except Permitted Liens. The Borrower has good and marketable title to all other assets and other rights which it purports to own or lease or which are reflected as owned or leased on its books and records, free and clear of all Liens except Permitted Liens, and in the case of property leased by the Borrower, subject to the terms and conditions of the applicable leases. Upon consummation of the transactions contemplated hereby, all leases of real property are in full force and effect without the necessity for any consent which has not previously been obtained.

5.1.8. Use of Proceeds; Margin Stock; Section 20 Subsidiaries.

5.1.8.1. General.

The Borrower intends to use the proceeds of the Loans in accordance with Sections 7.1.10 [Use of Proceeds].

5.1.8.2. Margin Stock.

The Borrower does not engage or intend to engage principally, or as one of its important activities, in the business of extending credit for the purpose, immediately, incidentally or ultimately, of purchasing or carrying margin stock (within the meaning of Regulation U). No part of the proceeds of any Loan has been or will be used,

immediately, incidentally or ultimately, to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock or to refund Indebtedness originally incurred for such purpose, or for any purpose which entails a violation of or which is inconsistent with the provisions of the regulations of the Board of Governors of the Federal Reserve System. The Borrower does not hold or intend to hold margin stock in such amounts that more than twenty-five percent (25%) of the reasonable value of the assets of the Borrower are or will be represented by margin stock.

5.1.8.3. Section 20 Subsidiaries.

The Borrower does not intend to use and shall not use any portion of the proceeds of the Loans, directly or indirectly, to purchase, during the underwriting period or for thirty (30) days thereafter, Ineligible Securities being underwritten by a Section 20 Subsidiary.

5.1.9. Full Disclosure.

Neither this Agreement nor any other Loan Document, nor any certificate, statement, agreement or other documents furnished to the Authority, the Agent or any Bank in connection herewith or therewith, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein and therein, in light of the circumstances under which they were made, not misleading. There is no fact known to the Borrower which materially adversely affects the business, property, assets, financial condition, results of operations or prospects of the Borrower which has not been set forth in this Agreement or in the certificates, statements, agreements or other documents furnished in writing to the Authority, the Agent and the Banks prior to or at the date hereof in connection with the transactions contemplated hereby.

5.1.10. Taxes.

All federal, state, local and other tax returns required to have been filed with respect to the Borrower have been filed, and payment or adequate provision has been made for the payment of all taxes, fees, assessments and other governmental charges which have or may become due pursuant to said returns or to assessments received, except to the extent that such taxes, fees, assessments and other charges are being contested in good faith by appropriate proceedings diligently conducted and for which such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made. There are no agreements or waivers extending the statutory period of limitations applicable to any federal or other income tax return of the Borrower for any period.

5.1.11. Consents and Approvals.

Except for the filing of financing statements in the state, county or other applicable filing or recordation offices, and as listed on Schedule 5.1.11, no consent, approval, exemption, order or authorization of, or a registration or filing with, any Official Body or any other Person is required by any Law or any agreement in connection with the execution, delivery and carrying out of this Agreement and the other Loan Documents by the Borrower.

5.1.12. No Event of Default: Compliance with Instruments.

No event has occurred and is continuing and no condition exists or will exist after giving effect to the borrowings or other extensions of credit to be made on the Closing Date under or pursuant to the Loan Documents which constitutes an Event of Default or Potential Default. The Borrower is not in violation of (i) any term of its articles of incorporation, bylaws, or other organizational documents or (ii) any material agreement or instrument to which it is a party or by which it or any of its properties may be subject or bound where such violation would constitute a Material Adverse Change.

5.1.13. Patents, Trademarks, Copyrights, Licenses, Etc.

The Borrower owns or possesses all the material patents, trademarks, service marks, trade names, copyrights, licenses, registrations, franchises, permits and rights necessary to own and operate its properties and to carry on its business as presently conducted and planned to be conducted by the Borrower without known possible, alleged or actual conflict with the rights of others. All material patents, trademarks, service marks, trade names, copyrights, licenses, registrations, franchises and permits of the Borrower are listed and described on Schedule 5.1.13.

5.1.14. Security Interests.

Except for Permitted Liens, the Liens and security interests granted to the Agent for the benefit of the Banks pursuant to this Agreement constitute and will continue to constitute Prior Security Interests under the Uniform Commercial Code as in effect in each applicable jurisdiction (the "Uniform Commercial Code") or other applicable Law entitled to all the rights, benefits and priorities provided by the Uniform Commercial Code or such Law. Upon the filing of financing statements relating to said security interests in each office and in each jurisdiction where required in order to perfect such security interests described above, all such action as is necessary or advisable to establish such rights of the Agent will have been taken, and there will be, upon execution and delivery of this Agreement, such filings and such taking of possession, no necessity for any further action in order to preserve, protect and continue such rights, except the filing of continuation or renewal statements with respect to such financing statements within six (6) months prior to each five (5) year anniversary of the filing of such financing statements. All filing fees and other expenses in connection with each such action have been or will be paid by the Borrower.

5.1.15. Insurance.

Schedule 5.1.15 lists all insurance policies and other bonds to which the Borrower is a party, all of which are valid and in full force and effect. No notice has been given or claim made and no grounds exist to cancel or avoid any of such policies or bonds or to reduce the coverage provided thereby. Such policies and bonds provide adequate coverage from reputable and financially sound insurers in amounts sufficient to insure the assets and risks of the Borrower in accordance with prudent business practice in the industry of the Borrower.

5.1.16. Compliance with Laws.

The Borrower is in compliance in all material respects with all applicable Laws (other than Environmental Laws or Safety Laws which are specifically addressed in Section 5.1.21 [Environmental Matters and Safety Matters]) in all jurisdictions in which the Borrower is presently doing business except where the failure to do so would not constitute a Material Adverse Change.

5.1.17. Material Contracts; Burdensome Restrictions.

Schedule 5.1.17 lists all material contracts relating to the business operations of the Borrower. All such contracts are valid, binding and enforceable upon the Borrower and each of the other parties thereto in accordance with their respective terms, and, there is no default by the Borrower thereunder or, to the Borrower's knowledge, by any other parties thereto. The Borrower is not bound by any contractual obligation, or subject to any restriction in any organizational document, or any requirement of Law which could result in a Material Adverse Change or which restricts or prohibits the Borrower from entering into, and performing its obligations under, the transactions contemplated hereby.

5.1.18. Investment Companies; Regulated Entities.

The Borrower is not an "investment company" registered or required to be registered under the Investment Company Act of 1940 or under the "control" of an "investment company" as such terms are defined in the Investment Company Act of 1940 and shall not become such an "investment company" or come under such "control." The Borrower is not subject to any other federal or state statute or regulation limiting its ability to incur Indebtedness for borrowed money.

5.1.19. Plans and Benefit Arrangements.

The Borrower does not have any Plans or Benefit Arrangements.

5.1.20. Employment Matters.

Except as set forth in Schedule 5.1.20, the Borrower does not have any Labor Contracts other than one (1) year annual contracts with each member of the faculty.

5.1.21. Environmental Matters and Safety Matters.

Except as disclosed on Schedule 5.1.21:

(a) The Borrower has not received any Environmental Complaint, whether directed or issued to the Borrower or relating or pertaining to any predecessor of the Borrower or to any current or prior owner, operator or occupant of the Premises, and the Borrower has no reason to believe that it might receive an Environmental Complaint.

(b) No activity of the Borrower at the Premises is being or has been conducted in violation of any Environmental Law or Environmental Permit and to the knowledge

of any the Borrower no activity of any predecessor of the Borrower or any current or prior owner, operator or occupant of the Premises was conducted in violation of any Environmental Law.

(c) There are no Regulated Substances present on, in, under, or emanating from, or to the Borrower's knowledge emanating to, the Premises or any portion thereof which result in Contamination.

(d) The Borrower has all Environmental Permits and all such Environmental Permits are in full force and effect and the Borrower's operations at the Premises are conducted in compliance with the terms and conditions of such Environmental Permits and the Borrower has not received any written notice from an Official Body that such Official Body has or intends to suspend, revoke or adversely alter, whether in whole or in part, any such Environmental Permit.

(e) The Borrower has submitted to an Official Body and/or maintains, as appropriate, all Environmental Records.

(f) No structures, improvements, equipment, fixtures, impoundments, pits, lagoons or aboveground or underground storage tanks located on the Premises contain or use, except in compliance with Environmental Laws and Environmental Permits, Regulated Substances or otherwise are operated or maintained except in compliance with Environmental Laws and Environmental Permits. To the knowledge of the Borrower, no structures, improvements, equipment, fixtures, impoundments, pits, lagoons or aboveground or underground storage tanks of current or prior owners, operators or occupants of the Premises contained or used Regulated Substances, except in compliance with Environmental Laws, Regulated Substances or otherwise were operated or maintained by any such current or prior owner, operator or occupant except in compliance with Environmental Laws.

To the knowledge of the Borrower, no facility or site to which the Borrower, either directly or indirectly by a third party, has sent Regulated Substances for storage, treatment, disposal or other management has been or is being operated in violation of Environmental Laws or pursuant to Environmental Laws is identified or proposed to be identified on any list of contaminated properties or other properties which pursuant to Environmental Laws are the subject of a Remedial Action by an Official Body or any other Person.

(g) No portion of the Premises is identified or to the knowledge of the Borrower proposed to be identified on any list of contaminated properties or other properties which pursuant to Environmental Laws are the subject of a Remedial Action by an Official Body or any other Person (including the Borrower), nor to the knowledge of the Borrower, is any property adjoining or in the proximity of the Premises identified or proposed to be identified on any such list or the subject of a Remedial Action.

(h) No portion of the Premises constitutes an Environmentally Sensitive Area.

(i) No Lien or other encumbrance authorized by Environmental Laws exists against the Premises and the Borrower has no reason to believe that such a Lien or encumbrance may be imposed.

(j) Neither the transaction contemplated by the Loan Documents nor any other transaction involving the sale, transfer or exchange of the Premises will trigger or has triggered any obligation under any applicable Environmental Laws to make a filing, provide a notice, provide other disclosure or take any other action, or in the event that any such transaction-triggered obligation does arise or has arisen under any applicable Environmental Laws, all such action required thereby have been taken in compliance with applicable Environmental Laws.

(k) The activities and operations of the Borrower are being conducted in material compliance with applicable Safety Laws.

(l) The Borrower has not received any Safety Complaints, and to the knowledge of the Borrower no Safety Complaints are being threatened and the Borrower has no reason to believe that a Safety Complaint might be received or instituted.

(m) The Borrower has submitted to an Official Body and/or maintains in its files, as applicable, all Safety Filings and Records.

5.2. Senior Debt Status.

The Obligations of the Borrower under this Agreement, the Notes and each of the other Loan Documents rank and will rank at least pari passu in priority of payment with all other Indebtedness of the Borrower. There is no Lien upon or with respect to any of the properties or income of the Borrower which secures indebtedness or other obligations of any Person except for Permitted Liens.

5.3. Anti-Terrorism Laws.

5.3.1. General.

Neither the Borrower nor or any Affiliate of the Borrower, is in violation of any Anti-Terrorism Law or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

5.3.2. Executive Order No. 13224.

Neither the Borrower, nor any Affiliate of the Borrower, nor their respective agents acting or benefiting in any capacity in connection with the Loans or other transactions hereunder, is any of the following (each, a "Blocked Person"):

(a) a Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;

(b) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order No. 13224;

(c) a Person with which any Bank is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(d) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order No. 13224;

(e) a Person that is named as a "specially designated national" on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control at its official website or any replacement website or other replacement official publication of such list, or

(f) a Person who is affiliated or associated with a person or entity listed above.

(g) Neither the Borrower or, to the knowledge of the Borrower, the Borrower's agents acting in any capacity in connection with the Loans or other transactions hereunder (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order No. 13224.

5.4. Solvency.

After giving effect to the transactions contemplated by this Agreement and the Loan Documents and the making of Loans hereunder the Borrower shall be Solvent.

5.5. Updates to Schedules.

Should any of the information or disclosures provided on any of the Schedules attached hereto become outdated or incorrect in any material respect, the Borrower shall promptly provide the Agent in writing with such revisions or updates to such Schedule as may be necessary or appropriate to update or correct same; provided, however, that no Schedule shall be deemed to have been amended, modified or superseded by any such correction or update, nor shall any breach of warranty or representation resulting from the inaccuracy or incompleteness of any such Schedule be deemed to have been cured thereby, unless and until the Required Banks, in their sole and absolute discretion, shall have accepted in writing such revisions or updates to such Schedule.

5.6. Authority's Representations and Warranties.

The Authority hereby represents and warrants to the Bank that:

5.6.1. Power and Authority.

The Authority is a public body corporate and politic established in the Commonwealth pursuant to the Act, is authorized and empowered by the provisions of the constitution and laws of the Commonwealth (including the Act) and its resolutions dated July 10, 2014 to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder.

The issuance of the Authority Notes and the execution of this Agreement have been approved by the Authority at a duly constituted meeting.

5.6.2. Validity and Binding Effect.

This Agreement and each of the other Loan Documents have been duly and validly executed and delivered by the Authority. This Agreement and each other Loan Document constitute legal, valid and binding obligations of the Authority enforceable against the Authority in accordance with its terms, except to the extent that enforceability of any of such Loan Document may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting the enforceability of creditors' rights generally or limiting the right of specific performance.

5.6.3. No Conflict.

Neither the execution and delivery of this Agreement or the other Loan Documents by the Authority, nor the consummation of the transactions herein or therein contemplated or compliance with the terms and provisions hereof or thereof by any of them will conflict with, constitute a default under or result in any breach of (i) the terms and conditions of the articles of incorporation, bylaws or other organizational documents of the Authority or (ii) any Law or any material agreement or instrument or order, writ, judgment, injunction or decree to which the Authority is a party or by which it is bound or to which it is subject, or result in the creation or enforcement of any Lien, charge or encumbrance whatsoever upon any property (now or hereafter acquired) of the Authority (other than Liens granted under the Loan Documents).

5.6.4. Litigation.

There are no actions, suits, proceedings or investigations pending or, to the knowledge of the Authority, threatened against the Authority at law or equity before any Official Body questioning the Authority's issuance, execution, delivery or payment of the Authority Notes; the Authority's execution, delivery or performance of the Loan Documents; the organization, powers or authority of the Authority; or the right of the officers of the Authority to hold their respective offices

5.6.5. Public Approvals.

The Project has been approved by: (i) the Mayor of the City as the "applicable elected representative" of the City; (ii) the Vice President of the Council of Dallas Borough as the "applicable elected representative" of Dallas Borough; (iii) the Vice Chairman of the Board of Supervisors of Dallas Township as the as the "applicable elected representative" of

Dallas Township; and (iv) the Chair of the Board of Supervisors of Kingston Township as the as the “applicable elected representative” of the Kingston Township, all as required by the Internal Revenue Code, after a public hearing held by the Authority. The public hearing on behalf of the Authority, the City, Dallas Borough, Dallas Township and Kingston Township was held on July 30, 2014, which was advertised at least fourteen (14) days prior to the public hearing in The Times Leader, a paper of general circulation in the City (the location of the Facilities), Dallas Borough, Dallas Township and Kingston Township.

ARTICLE 6. CONDITIONS OF LENDING

The obligation of each Bank to make Loans hereunder is subject to the performance by the Borrower of its Obligations to be performed hereunder at or prior to the making of any such Loans and to the satisfaction of the following further conditions:

6.1. Items to be Delivered at Closing.

On the Closing Date:

6.1.1. Officer's Certificate.

The representations and warranties contained in Article 5 [Representations and Warranties] and in each of the other Loan Documents shall be true and accurate on and as of the Closing Date with the same effect as though such representations and warranties had been made on and as of such date (except representations and warranties which relate solely to an earlier date or time, which representations and warranties shall be true and correct on and as of the specific dates or times referred to therein), and the Borrower shall have performed and complied with all covenants and conditions hereof and thereof, no Event of Default or Potential Default shall have occurred and be continuing or shall exist; and there shall be delivered to the Agent for the benefit of each Bank a certificate of the Borrower, dated the Closing Date and signed by the Borrower, to each such effect.

6.1.2. Secretary's Certificate.

6.1.2.1. Borrower's Secretary's Certificate.

There shall be delivered to the Agent for the benefit of each Bank a certificate dated the Closing Date and signed by the Secretary or Assistant Secretary of the Borrower, certifying as appropriate as to:

(a) the completion of all action required to have been taken by the Borrower by the Closing Date in connection with this Agreement and the other Loan Documents;

(b) the names of the applicable parties authorized to sign this Agreement and the other Loan Documents and the true signatures of such parties and specifying the Authorized Officers permitted to act on behalf of the Borrower for purposes of this Agreement and the true signatures of such officers, on which the Agent and each Bank may conclusively rely; and

(c) copies of its organizational documents, including its articles of incorporation, and bylaws as in effect on the Closing Date certified by the appropriate governmental official, where applicable, together with certificates from the appropriate governmental officials as to the continued existence, good standing and tax status, as applicable, of the Borrower in each jurisdiction where organized or qualified to do business, and a determination letter from the Internal Revenue Service confirming that the Borrower is an organizational exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

6.1.2.2. Authority's Secretary's Certificate.

There shall be delivered to the Agent for the benefit of each Bank a certificate dated the Closing Date and signed by the Secretary or Assistant Secretary of the Authority, certifying as appropriate as to:

(a) the names of the applicable parties authorized to sign this Agreement and the other Loan Documents and the true signatures of such parties and specifying the Authorized Officers permitted to act on behalf of the Authority for purposes of this Agreement and the true signatures of such officers, on which the Agent and each Bank may conclusively rely; and

(b) copies of its organizational documents, including its articles of incorporation, and bylaws as in effect on the Closing Date together with evidence of good standing, as applicable, of the Authority.

6.1.3. Delivery of Loan Documents.

This Agreement, the Notes, and any other Loan Documents required by the Agent, shall have been duly executed and delivered to the Agent for the benefit of the Banks, together with all appropriate financing statements.

6.1.4. Opinions of Counsel.

There shall be delivered to the Agent for the benefit of each Bank (a) a written opinion of [REDACTED], counsel for the Borrower, dated the Closing Date and in form and substance satisfactory to the Agent and its counsel, (b) a written opinion of [REDACTED], counsel for the Authority, dated the Closing Date and in form and substance satisfactory to the Borrower, the Agent and Note Counsel, and (c) a written opinion of Note Counsel as to tax matters which may reasonably be required by the Authority and the Agent.

6.1.5. Legal Details.

All legal details and proceedings in connection with the transactions contemplated by this Agreement and the other Loan Documents shall be in form and substance reasonably satisfactory to the Agent and counsel for the Agent, and the Agent shall have received all such other counterpart originals or certified or other copies of such documents and

proceedings in connection with such transactions, in form and substance reasonably satisfactory to the Agent and said counsel, as the Agent or said counsel may reasonably request.

6.1.6. Payment of Fees.

The Borrower shall have paid or caused to be paid to the Agent for itself and for the account of the Banks to the extent not previously paid all fees accrued through the Closing Date and the costs and expenses for which the Agent and the Banks are entitled to be reimbursed.

6.1.7. Consents.

All consents required to effectuate the transactions contemplated hereby as set forth on Schedule 5.1.11 shall have been obtained.

6.1.8. No Violation of Laws.

The making of the Loans shall not contravene any Law applicable to the Borrower or any of the Banks.

6.1.9. No Actions or Proceedings.

No action, proceeding, investigation, regulation or legislation shall have been instituted, threatened or proposed before any court, governmental agency or legislative body to enjoin, restrain or prohibit, or to obtain damages in respect of, this Agreement, the other Loan Documents or the consummation of the transactions contemplated hereby or thereby or which, in the Agent's sole discretion, would make it inadvisable to consummate the transactions contemplated by this Agreement or any of the other Loan Documents.

6.1.10. Insurance Policies; Certificates of Insurance; Endorsements.

The Borrower shall have delivered evidence acceptable to the Agent that adequate insurance in compliance with Section 7.1.3 [Maintenance of Insurance] is in full force and effect and that all premiums then due thereon have been paid, together with a certificate of insurance evidencing coverage satisfactory to the Agent and if requested by the Agent, copies of each applicable casualty insurance policy or policies.

6.1.11. Filings, Registrations and Receipts.

The Agent shall have received (1) copies of all filing receipts and acknowledgements issued by any governmental authority to evidence any recordation or filing necessary to perfect the Lien of the Banks on the UCC Collateral or other satisfactory evidence of such recordation and filing and (2) evidence in a form acceptable to the Agent that such Lien constitutes a Prior Security Interest in favor of the Banks, subject to Permitted Liens.

6.1.12. Lien Searches.

The Agent shall have received copies of record searches, including UCC searches, judgments, suits, taxes and other lien searches at both the state and county level, as applicable, with respect to the Borrower and each of their fictitious and trade names at each of their locations and in their respective jurisdictions of organization or incorporation, as the case may be, evidencing that no Liens exist against the Borrower except Permitted Liens (collectively, the "Lien Searches").

6.1.13. Termination Statements: Release Statements and Other Releases.

Evidence satisfactory to the Agent that all necessary termination statements, release statements and other releases in connection with all Liens (other than Permitted Liens) have been filed or satisfactory arrangements have been made for such filing (including payoff letters, if applicable, in form and substance reasonably satisfactory to the Agent).

6.1.14. Repayment of Prohibited Indebtedness.

All Indebtedness not permitted under Section 7.2.1 [Indebtedness] shall have been paid in full and all commitments with respect thereto shall have been terminated.

6.1.15. Material Contracts.

The Agent shall have received fully executed copies of all material contracts to which the Borrower is a party.

6.1.16. Prior Bonds Documents.

The Agent and Note Counsel shall have received copies of the refunding receipts from the Prior Banks.

6.1.17. Other Documents and Conditions.

The Borrower shall have delivered such other documents and satisfied such other conditions as may reasonably be requested to be submitted to the Agent or any Bank by the terms of this Agreement or of any Loan Document or set forth on the applicable closing agenda with respect to the transactions contemplated by this Agreement.

ARTICLE 7. COVENANTS

7.1. Affirmative Covenants.

The Borrower covenants and agrees that until payment in full of the Loans and interest thereon, satisfaction of all of the Borrower's other Obligations under the Loan Documents and termination of the Commitments, the Borrower shall comply at all times with the following affirmative covenants:

7.1.1. Preservation of Existence, Etc.

The Borrower shall maintain its legal existence as a nonprofit corporation and its license or qualification and good standing in each jurisdiction in which its ownership or lease of property or the nature of its business makes such license or qualification necessary.

7.1.2. Payment of Liabilities, Including Taxes, Etc.

The Borrower shall duly pay and discharge all liabilities to which it is subject or which are asserted against it, promptly as and when the same shall become due and payable, including all taxes, assessments and governmental charges upon it or any of its properties, assets, income or profits, prior to the date on which penalties attach thereto, except to the extent that such liabilities, including taxes, assessments or charges, are being contested in good faith and by appropriate and lawful proceedings diligently conducted and for which such reserve or other appropriate provisions, if any, as shall be required by GAAP shall have been made.

7.1.3. Maintenance of Insurance.

The Borrower shall maintain with financially sound and reputable insurers insurance with respect to its properties including, but not limited to, the Premises, and its businesses in such amounts, of such types and covering such casualties, risks and contingencies as is satisfactory to the Agent and customary in the case of Persons engaged in similar businesses and owning similar properties in the same general areas in which the Borrower operates, all as determined by the Agent. At the request of the Agent, the Borrower shall deliver to the Agent and each of the Banks (x) on the Closing Date and annually thereafter, an original certificate of insurance signed by the Borrower's independent insurance broker describing and certifying as to the existence of the insurance required to be maintained by this Agreement and the other Loan Documents, together with a copy of the endorsement described in the next sentence attached to such certificate, if applicable, and (y) from time to time a summary schedule indicating all insurance then in force with respect to the Borrower. Such policies of insurance shall contain endorsements, in form and substance reasonably acceptable to the Agent, which shall (i) specify the Agent as an additional insured with respect to the public liability policy, with the understanding that any obligation imposed upon the insured (including the liability to pay premiums) shall be the sole obligation of the Borrower and not that of the Agent, (ii) provide that the interest of the Banks shall be insured regardless of any breach or violation by the Borrower of any warranties, declarations or conditions contained in such policies or any action or inaction of the Borrower or others insured under such policies, (iii) provide a waiver of any right of the insurers to set off or counterclaim or any other deduction, whether by attachment or otherwise, (iv) provide that any and all rights of subrogation which the insurers may have or acquire shall be, at all times and in all respects, junior and subordinate to the prior payment in full of the Obligations and that no insurer shall exercise or assert any right of subrogation until such time as the Obligations have been paid in full and the Commitments have terminated, (v) include effective waivers by the insurer of all claims for insurance premiums against the Agent, (vi) provide that no cancellation of such policies for any reason (including non-payment of premium) nor any change therein shall be effective until at least thirty (30) days after receipt by the Agent of written notice of such cancellation or change, and (vii) be primary without right of

contribution of any other insurance carried by or on behalf of any additional insureds with respect to their respective interests in the Collateral.

7.1.4. Maintenance of Properties.

The Borrower shall maintain in good repair, working order and condition (ordinary wear and tear excepted) in accordance with the general practice of other businesses of similar character and size, the Premises and all of those properties useful or necessary to its business, and from time to time, the Borrower will make or cause to be made all appropriate repairs, renewals or replacements thereof.

7.1.5. Maintenance of Patents, Trademarks, Etc.

The Borrower shall maintain in full force and effect all patents, trademarks, service marks, trade names, copyrights, licenses, franchises, permits and other authorizations necessary for the ownership and operation of its properties and business if the failure so to maintain the same would constitute a Material Adverse Change.

7.1.6. Visitation Rights.

The Borrower shall permit any of the officers or authorized employees or representatives of the Agent or any of the Banks, upon reasonable notice and during regular business hours, to visit and inspect any of its properties and to examine and make excerpts from its books and records, except records protected from disclosure by Law and discuss its business affairs, finances and accounts with its officers, all in such detail and at such times and as often as any of the Banks may reasonably request.

7.1.7. Keeping of Records and Books of Account.

The Borrower shall maintain and keep proper books of record and account which enable the Borrower to issue financial statements in accordance with GAAP and as otherwise required by applicable Laws of any Official Body having jurisdiction over the Borrower, and in which full, true and correct entries shall be made in all material respects of all its dealings and business and financial affairs.

7.1.8. Compliance with Laws.

The Borrower shall comply with all applicable Laws.

7.1.9. Compliance with Governmental Authorizations.

The Borrower will maintain in full force and effect all of its governmental and other authorizations, approvals, consents, permits, registrations, licenses, certifications, accreditations and qualifications necessary for the conduct of its business as presently being conducted and the ownership and operation of the Facilities as they are presently operated.

7.1.10. Use of Proceeds.

The Borrower will use the proceeds of the Loans only to finance the costs of the Project. The Borrower shall not use the proceeds of the Loans for any purpose which contravenes any applicable Law or any provision hereof.

7.1.11. Further Assurances.

The Borrower shall, from time to time, at its expense, faithfully preserve and protect the Agent's Lien on and Prior Security Interest, subject to Permitted Liens in the Collateral as a continuing first priority perfected Lien, subject only to Permitted Liens, and shall do such other acts and things as the Agent in its sole discretion may deem necessary or advisable from time to time in order to preserve, perfect and protect the Liens granted under the Loan Documents and to exercise and enforce its rights and remedies thereunder with respect to the Collateral.

7.1.12. Anti-Terrorism Laws.

The Borrower and its respective Affiliates and agents shall not (i) conduct any business or engage in any transaction or dealing with any Blocked Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order No. 13224; or (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order No. 13224, the USA Patriot Act or any other Anti-Terrorism Law. The Borrower shall deliver to Banks any certification or other evidence requested from time to time by any Bank in its sole discretion, confirming Borrower's compliance with this Section 7.1.12 [Anti-Terrorism Laws].

7.1.13. Debt Service Coverage Ratio.

The Borrower shall establish and maintain a minimum Debt Service Coverage Ratio of 1.10 to 1.0. The Debt Service Coverage Ratio shall be calculated as of June 30, 2014 and the last day of each Fiscal Year thereafter for the twelve month period then ending.

7.1.14. Minimum Total Endowment Funds.

The Borrower shall maintain a minimum total Endowment Funds balance in the amount of Forty-Five Million and 00/100 Dollars (\$45,000,000.00) as determined on the last day of each Fiscal Year for the period equal to the Fiscal Year then ending.

7.1.15. Minimum Amount of Unrestricted Cash and Investments.

7.1.15.1. The Borrower shall maintain a minimum Unrestricted Cash and Investments balance, to be tested semiannually on December 31 and June 30 of each year, that shall be at least equal to the following amounts for the following time periods:

(i) From the issuance of the Series A Notes through June 30, 2016 in the amount of Eight Million and 00/100 Dollars (\$8,000,000.00) as determined on December 31 and on the last day of each Fiscal Year for the period equal to the Fiscal Year then ending;

(ii) From July 1, 2016 through June 30, 2020 in the amount of Ten Million and 00/100 Dollars (\$10,000,000.00) as determined on December 31 and on the last day of each Fiscal Year for the period equal to the Fiscal Year then ending;

(iii) From July 1, 2020 through the Series B Maturity in the amount of Twelve Million and 00/100 Dollars (\$12,000,000.00) as determined on December 31 and the last day of each Fiscal Year for the period equal to the Fiscal Year then ending.

7.1.16. Payment of Authority Fees and Expenses.

The Borrower shall pay the Authority's standard administrative fees and all reasonable expenses, including legal fees, incurred by the Authority in connection with the issuance of the Notes and the performance of its obligations hereunder. The Borrower will pay the Authority a closing fee in the amount of [REDACTED] Dollars (\$ [REDACTED]) due and payable on the Closing Date. The Borrower shall also pay to the Authority the Authority's administrative expenses incurred from time to time in connection with the Project and the Authority Notes, which expenses shall include but are not limited to the reasonable and proper costs and expenses of the Authority in carrying out its duties and responsibilities under the Act, including, but not limited to: legal, printing, advertising, architectural, engineering and auditing fees and expenses; fees and expenses of any authorized depository, bond transfer agent, paying agent and bond registrar; and other items of general administrative expense reasonably incurred by the Authority; provided, however, that all of the foregoing shall be subject to proper and reasonable allocation to various projects of the Authority, if applicable.

7.1.17. Tax Representations and Covenants.

7.1.17.1. Actions to Maintain Tax-Exempt Status

The Borrower will take such actions as shall be necessary and desirable, from time to time to maintain its status as a 501(c)(3) corporation under the Internal Revenue Code and will take no action that would cause the interest on the Authority Notes to become includable in gross income of the recipient for federal income tax purposes under the Internal Revenue Code.

7.1.17.2. Prohibition on Financing Certain Facilities.

The Borrower will not use any proceeds of the Authority Notes to provide any airplane, any sky box or other private luxury box, any facility primarily used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off premises.

7.1.17.3. Arbitrage Rebate.

The Borrower covenants to determine, calculate and rebate all arbitrage profits to the United States in accordance with the requirements of the Internal Revenue Code. For purposes of this sub-section, "arbitrage profits" means (i) the excess of (A) the amount earned on any Note proceeds invested in any investment property over (B) the amount which would have been earned if such investments were invested at a yield equal to the yield on the Note and (ii) any income attributable to such excess, if the Borrower has not met the spend-down requirements of the Internal Revenue Code.

7.1.17.4. Nonpurpose Investments.

The Borrower will not make any investment or other use of the "proceeds" (as defined in the Internal Revenue Code) of the Authority Notes that would cause any Authority Note to be "arbitrage bond" (as defined in the Internal Revenue Code) and will at all times comply with the requirements of the Internal Revenue Code.

7.1.17.5. Average Maturity of Authority Notes.

The Borrower represents that the average maturity of the Authority Notes do not exceed one hundred twenty percent (120%) of the average reasonably expected economic life of the Facilities being financed or refinanced with the net proceeds of the Authority Notes in accordance with the Internal Revenue Code.

7.1.17.6. No Federal Guaranty.

The Borrower represents and covenants that the payment of the principal of and interest on the Authority Notes is not directly or indirectly guaranteed (in whole or in part) by the United States or any instrumentality thereof in accordance with the Internal Revenue Code

7.1.17.7. Private Business Use.

The Borrower represents and covenants that not more than five percent (5%) of the net proceeds of the Authority Notes allocable to the Project (reduced by any amount of such proceeds used to pay issuance costs) will be used for any private business use or will be used by the Borrower with respect to activities that constituted unrelated trades or businesses under the Internal Revenue Code.

7.1.17.8. Costs of Issuance.

The Borrower represents and covenants that no more than two percent (2%) of the proceeds of the Authority Notes will be used to finance the costs of issuance of the Authority Notes.

7.1.18. Determination of Taxability; Amendment of Documents.

In the event of a Determination of Taxability, the Authority and the Borrower shall, promptly upon being advised of such determination, execute amendments to the Notes, this Agreement and any other Loan Document, as necessary, which shall provide for, among other things, payment of interest on the Notes at a revised rate of interest that includes sufficient additional amounts to provide the Banks (or any assignee of the Banks) with a yield equivalent to the Banks' yield on the Notes immediately prior to such determination of taxability.

7.2. Negative Covenants.

The Borrower covenants and agrees that until payment in full of the Loans and interest thereon, satisfaction of all of the Borrower's other Obligations hereunder and termination of the Commitments, the Borrower shall comply with the following negative covenants:

7.2.1. Indebtedness.

The Borrower shall not at any time create, incur, assume or suffer to exist any Indebtedness, except:

- (a) Indebtedness under the Loan Documents;
- (b) The existing PNC Bank provided Hedge Agreement;
- (c) Any Bank-Provided Hedge;
- (d) The Line of Credit;
- (e) Existing Indebtedness as set forth on Schedule 7.2.1; provided there is no increase in the amount thereof or other significant change in terms thereof;
- (f) Indebtedness arising after the date of this Agreement (i) in the form of capitalized leases or (ii) secured by Purchase Money Security Interests in an amount not to exceed Five Million and 00/100 Dollars (\$5,000,000.00) in the aggregate at any time during the term of this Agreement;
- (g) Indebtedness arising after the date of this Agreement, the proceeds of which are used immediately and solely to repay a portion of the Obligations (subject to the terms and conditions of this Agreement, including those set forth in Sections 4.7 and 4.8), so long as (i) no Event of Default exists and no Event of Default will arise as a result of such repayment, (ii) any security interest granted in connection with such Indebtedness shall be subject to an intercreditor agreement, in form and substance satisfactory to the agent, (iii) such Indebtedness shall have a maturity date that is not earlier than the Maturity Date; and (iv) such Indebtedness contains terms and conditions which, taken as a whole, are not more restrictive on the Borrower than the terms and conditions of this Agreement and the Loan Documents; and

7.2.2. Liens.

The Borrower shall not, at any time create, incur, assume or suffer to exist any Lien on any of its property or assets, tangible or intangible, now owned or hereafter acquired, or agree or become liable to do so, except Permitted Liens.

7.2.3. Guaranties.

The Borrower shall not at any time, directly or indirectly, become or be liable in respect of any Guaranty, or assume, guarantee, become surety for, endorse or otherwise agree, become or remain directly or contingently liable upon or with respect to any obligation or liability of any other Person.

7.2.4. Loans and Investments.

The Borrower shall not, at any time make or suffer to remain outstanding any loan or advance to, or purchase, acquire or own any stock, bonds, notes or securities of, or any partnership interest (whether general or limited) or limited liability company interest in, or any other investment or interest in, or make any capital contribution to, any other Person, or agree, become or remain liable to do any of the foregoing, except:

(a) trade credit extended on usual and customary terms in the ordinary course of business;

(b) advances to employees to meet expenses incurred by such employees in the ordinary course of business; and

(c) An investment portfolio diversified among various types of investments that shall be managed by professional managers in accordance with the Borrower's Board of Director guidelines which are, as of the Closing Date, summarized as follows: (i) cash investments will, under normal circumstances, only be considered as temporary holdings and will be used for liquidity needs, (ii) investments representing unrestricted (quasi) endowment, temporarily restricted (term) endowment and permanently restricted (true) endowment may be commingled, provided that accounting records are maintained in order to determine the market value and book value of each endowed fund. Investments held in other funds (i.e. current funds and plant funds) will be kept separately and not commingled with endowment investments, (iii) while the investment policy of the Borrower is the maximization of financial return, such a policy does not preclude the Borrower from determining from time to time that investments in certain companies, industries, or countries may be undesirable no matter how attractive the potential return, (iv) with the exception of funds held in trust for the Borrower by financial institutions and other illiquid investments currently held by the Borrower, endowment funds are to be invested in the Notre Dame du Lac Unitized Investment Pool (the "Pool") in accordance with the terms of the contract with the University of Notre Dame ("Notre Dame") dated July 19, 2011 and Notre Dame shall act as discretionary manager for the Pool and manage the Pool consistent with the financial objectives for the Notre Dame Endowment and other assets invested in such Pool; provided, however, that nothing in this Agreement shall preclude the appointment of additional managers as the Board of the Borrower deems appropriate.

7.2.5. Liquidations, Mergers, Consolidations, Acquisitions.

The Borrower shall not dissolve, liquidate or wind-up its affairs, or become a party to any merger, amalgamation or consolidation, or acquire by purchase, lease or otherwise all or substantially all of the assets of any other Person.

7.2.6. Disposition of Assets or Subsidiaries.

The Borrower shall not sell, convey, assign, lease, abandon or otherwise transfer or dispose of, voluntarily or involuntarily, any of its properties or assets, tangible or intangible (including sale, assignment, discount or other disposition of accounts, contract rights, chattel paper, equipment or general intangibles with or without recourse or of capital stock, shares of beneficial interest, partnership interests or limited liability company interests of a Subsidiary of the Borrower), except:

- (a) transactions involving sales in the ordinary course of business;
- (b) any sale, transfer or lease of assets (other than the Premises) in the ordinary course of business which are obsolete and no longer necessary or required in the conduct of the Borrower's business; and
- (c) any sale, transfer or lease of assets (other than the Premises) in the ordinary course of business which are replaced by substitute assets acquired or leased within the parameters of this Agreement, provided such substitute assets are subject to the Banks' Prior Security Interest; or

7.2.7. Affiliate Transactions.

The Borrower shall not enter into or carry out any transaction with any Affiliates of any such Persons (including purchasing property or services from or selling property or services to any Affiliate of the Borrower or other Person) unless such transaction is not otherwise prohibited by this Agreement, is entered into in the ordinary course of business upon fair and reasonable arm's-length terms and conditions which are fully disclosed to the Agent and is in accordance with all applicable Law.

7.2.8. Continuation of or Change in Business.

The Borrower shall not engage in any business other than the operation of an institution of higher education. The Borrower shall not permit any material change in such business.

7.2.9. Plans and Benefit Arrangements.

The Borrower shall not establish a Plan or Benefit Arrangement without the prior written consent of the Agent.

7.2.10. Fiscal Year.

The Borrower shall not change its Fiscal Year.

7.2.11. Changes in Organizational Documents.

The Borrower shall not, without the prior written consent of the Banks, which consent will not be unreasonably withheld, amend its articles of incorporation (including any provisions or resolutions relating to capital stock or other equity interests), bylaws, articles of organization, or other organizational documents if such amendment would: (i) revoke or threaten its ability to maintain tax exempt status as a 501 (c) (3) corporation; (ii) modify its status as a not for profit Pennsylvania corporation; (iii) change its core business or purpose as an educational institution; or (iv) modify the existing sponsorship role of the Holy Cross Congregation.

7.2.12. Prepayments.

The Borrower shall not make any prepayment of Indebtedness, other than the prepayment of the Loans in accordance with the terms of this Agreement and prepayments on the Line of Credit.

7.3. Reporting Requirements.

The Borrower covenants and agrees that until payment in full of the Loans and interest thereon, satisfaction of all of the Borrower's other Obligations hereunder and under the other Loan Documents and termination of the Commitments, the Borrower will furnish or cause to be furnished to the Agent and each of the Banks:

7.3.1. Audited Financial Statements.

As soon as practicable, and in any event within one hundred fifty (150) days after the close of each Fiscal Year of the Borrower, the Borrower shall furnish audited consolidating and consolidated statements of income, retained earnings and cash flow of the Borrower for such Fiscal Year and an audited balance sheet of the Borrower as of the close of such Fiscal Year, and notes to each, all in reasonable detail, setting forth in comparative form the corresponding figures for the preceding Fiscal Year, prepared in accordance with GAAP applied on a basis consistent with that of the preceding Fiscal Year (except for changes in application in which such accountants concur) with such statements and balance sheet to be prepared by an independent certified public accounting firm selected by the Borrower and acceptable to the Agent and the Banks. The certificate or report of such accountants shall be free of exception or qualifications not acceptable to the Bank and shall in any event contain a written statement of such accountants substantially to the effect that such accountants have reviewed such statements and balance sheet in accordance with GAAP.

7.3.2. Quarterly Financial Statements.

As soon as practicable, and in any event within thirty (30) days after the close of each fiscal quarter, the Borrower shall furnish an unaudited balance sheet as of the end

of such fiscal quarter and year to date budget to actual statements of income of the Borrower for such fiscal quarter all in reasonable detail. All such balance sheets and income statements shall be prepared by the Borrower and certified by an Authorized Officer of the Borrower as presenting fairly the financial position of the Borrower as of the end of such period and the results of its operations for such period, in conformity with GAAP applied in a manner consistent with that of the most recent audited financial statements furnished to the Agent.

7.3.3. Preliminary and Annual Budgets.

As soon as practicable, and in any event on or before May 31st of each year, the Borrower shall provide the Agent with a preliminary budget for the next Fiscal Year and within thirty (30) days of the preparation, the Borrower shall provide the Agent with the annual budget.

7.3.4. Annual Compliance Certificate.

The income statements and balance sheets of the Borrower delivered pursuant to Section 7.3.1 shall be accompanied by a compliance certificate, substantially in the form of Exhibit 1.1(C) attached hereto and made a part hereof, executed by the Chief Executive Officer, President or Chief Financial Officer of the Borrower, stating that (i) the representations and warranties of the Borrower contained in Article 5(A) [Representations and Warranties -Borrower's Representations and Warranties] and in the Loan Documents are true and correct as of the date of such certificate with the same effect as though the representations and warranties had been made on and as of such date (except representations and warranties which expressly relate solely to an earlier date or time) and the Borrower has performed and complied with all covenants and conditions thereof, (ii) no Event of Default or Potential Default exists and is continuing on the date of such certificate and (iii) the Borrower is in compliance with the financial covenant set forth in Sections 7.1.13 [Financial Covenants] and the covenants set forth in Section 7.1.14 [Minimum Total and Unrestricted Endowment] of this Agreement. Such certificate shall include all figures necessary to calculate the Borrower's compliance with such financial covenant (the "Compliance Certificate"). If an Event of Default or Potential Default has occurred and is continuing or exists, such Compliance Certificate shall specify in detail the nature and period of existence of the Event of Default or Potential Default and any action taken or contemplated to be taken by the Borrower with respect thereto.

7.3.5. Notice of Default.

Promptly after any officer of the Borrower has learned of the occurrence of an Event of Default or Potential Default, a certificate signed by an Authorized Officer of the Borrower, setting forth the details of such Event of Default or Potential Default and the action which the Borrower proposes to take with respect thereto.

7.3.6. Notice of Litigation.

Promptly after the commencement thereof, the Borrower will give written notice to the Agent of all actions, suits, proceedings or investigations before or by any Official Body or any other Person against the Borrower which relate to the Collateral or involve a claim or series of claims.

7.3.7. Notice of Material Adverse Change.

Promptly upon becoming aware thereof, the Borrower will give written notice to the Agent with respect to any Material Adverse Change or any development or occurrence that could be reasonably expected to have a material adverse effect.

7.3.8. Certain Events.

Written notice to the Agent, regarding any amendment to the organizational documents of the Borrower.

7.3.9. Other Reports and Information.

Promptly upon their becoming available to the Borrower:

(a) any reports including management letters submitted to the Borrower by independent accountants in connection with any annual, interim or special audit;

(b) a copy of any order in any proceeding to which the Borrower is a party issued by any Official Body;

(c) the enactment or adoption of any Law which may result in a Material Adverse Change; and

(d) such other financial statements, reports and information as any of the Banks may from time to time reasonably request.

7.3.10. Notice of Contamination or Environmental Complaint.

In the event the Borrower gives notice to or receives notice from any Official Body of any Contamination or receives any Environmental Complaint from any Person, including any Official Body responsible in whole or in part for environmental matters in the jurisdiction in which its properties are located (including the United States Environmental Protection Agency), which in either case could reasonably be expected to result in a Material Adverse Change, then the Borrower shall, within five (5) Business Days, give written notice of same to the Agent detailing non-privileged and non-confidential facts and circumstances giving rise to the Contamination or Environmental Complaint. Such information is to be provided to allow the Agent and the Banks to protect their interests hereunder and is not intended to create any obligation upon the Agent or any Bank with respect thereto.

ARTICLE 8. DEFAULT

8.1. Events of Default.

An Event of Default shall mean the occurrence or existence of any one or more of the following events or conditions (whatever the reason therefor and whether voluntary, involuntary or effected by operation of Law):

8.1.1. Payments Under Loan Documents.

The Borrower shall fail to pay any principal of any Loan (including scheduled installments, mandatory prepayments or the payment due at maturity) or shall fail to pay when due any interest on any Loan or any other amount owing hereunder or under the other Loan Documents after such principal, interest or other amount becomes due in accordance with the terms hereof or thereof (whether at stated maturity, by acceleration or otherwise);

8.1.2. Breach of Warranty.

Any representation or warranty made at any time by the Borrower herein or in any other Loan Document, or in any certificate, other instrument or statement furnished pursuant to the provisions hereof or thereof, shall prove to have been false or misleading in any material respect as of the time it was made or furnished;

8.1.3. Breach of Negative Covenants or Certain Affirmative Covenants.

The Borrower shall default in the observance or performance of any covenant contained in Section 7.1.1 [Preservation of Existence, Etc.], Section 7.1.3 [Maintenance of Insurance], Section 7.1.6 [Visitation Rights], Section 7.1.10 [Use of Proceeds], Section 7.1.13 [Debt Service Coverage Ratio], Section 7.1.14 [Minimum Total Endowment Funds] or Section 7.1.15 [Minimum Amount of Unrestricted Cash and Investments] or Section 7.2 [Negative Covenants];

8.1.4. Breach of Other Covenants.

The Borrower shall default in the observance or performance of any other covenant, condition or provision hereof or of any other Loan Document and such default shall continue unremedied for a period of thirty (30) days;

8.1.5. Defaults in Other Agreements or Indebtedness.

A default or event of default shall occur at any time under the terms of any other agreement involving borrowed money or the extension of credit or any other Indebtedness under which the Borrower may be obligated as a borrower or guarantor, and such breach, default or event of default consists of the failure to pay (beyond any period of grace permitted with respect thereto, whether waived or not) any Indebtedness when due (whether at stated maturity, by acceleration or otherwise) or if such breach or default permits or causes the acceleration of any Indebtedness (whether or not such right shall have been waived) or the termination of any commitment to lend;

8.1.6. Final Judgments or Orders.

Any final judgments or orders for the payment of money not otherwise covered in full by insurance shall be entered against the Borrower by a court having jurisdiction in the Premises, which judgment is not discharged, vacated, bonded or stayed pending appeal within a period of thirty (30) days from the date of entry;

8.1.7. Loan Document Unenforceable.

Any of the Loan Documents shall cease to be legal, valid and binding agreements enforceable against the party executing the same or such party's successors and assigns (as permitted under the Loan Documents) in accordance with the respective terms thereof or shall in any way be terminated (except in accordance with its terms) or become or be declared ineffective or inoperative or shall in any way be challenged or contested or cease to give or provide the respective Liens, security interests, rights, titles, interests, remedies, powers or privileges intended to be created thereby;

8.1.8. Uninsured Losses; Proceedings Against Assets.

There shall occur any uninsured damage to or loss, theft or destruction of the Premises or any other of the Borrower's assets are attached, seized, levied upon or subjected to a writ or distress warrant; or such come within the possession of any receiver, trustee, custodian, assignee or other similar official for the benefit of creditors and the same is not dismissed within thirty (30) days thereafter;

8.1.9. Notice of Lien or Assessment.

A notice of Lien or assessment which is not a Permitted Lien is filed of record with respect to all or any part of the Borrower's assets by the United States, or any department, agency or instrumentality thereof, or by any state, county, municipal or other governmental agency or authority, including the PBGC or any taxes or debts owing at any time or times hereafter to any one of these becomes payable and the same is not paid within thirty (30) days after the same becomes payable or bonded;

8.1.10. Insolvency.

The Borrower ceases to be Solvent or admits in writing its inability to pay its debts as they mature;

8.1.11. Cessation of Business.

The Borrower ceases to conduct its business as contemplated, except as expressly permitted under Section 7.2.5 [Liquidations, Mergers, Etc.] or the Borrower is enjoined, restrained or in any way prevented by court order from conducting all or any material part of its business and such injunction, restraint or other preventive order is not dismissed within thirty (30) days after the entry thereof;

8.1.12. Material Adverse Change.

The Agent has reasonably determined (which determination shall be conclusive) in good faith that a Material Adverse Change has occurred such that the prospect of payment or performance of any covenant, agreement or duty under this Agreement, the Notes or any of the other Loan Documents is impaired or that the Bank is insecure;

8.1.13. Default under Line of Credit.

A default or event of default shall occur at any time under the terms of the Line of Credit;

8.1.14. Involuntary Proceedings.

A proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of the Borrower in an involuntary case under any applicable bankruptcy, insolvency, reorganization or other similar Law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator, conservator (or similar official) of the Borrower for any substantial part of its property, or for the winding-up or liquidation of its affairs, and such proceeding shall remain undismitted or unstayed and in effect for a period of sixty (60) consecutive days or such court shall enter a decree or order granting any of the relief sought in such proceeding; or

8.1.15. Voluntary Proceedings.

The Borrower shall commence a voluntary case under any applicable bankruptcy, insolvency, reorganization or other similar Law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such Law, or shall consent to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator, conservator (or other similar official) of itself or for any substantial part of its property or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any action in furtherance of any of the foregoing.

8.2. Consequences of Event of Default.

8.2.1. Events of Default Other Than Bankruptcy, Insolvency or Reorganization Proceedings.

If an Event of Default specified under Sections 8.1.1 [Payments Under Loan Documents] through 8.1.13 [Default under Line of Credit] shall occur and be continuing, the Agent may, and upon the request of the Required Banks, shall by written notice to the Borrower, declare the unpaid principal amount of the Notes then outstanding and all interest accrued thereon, any unpaid fees and all other Indebtedness of the Borrower to the Banks hereunder and thereunder to be forthwith due and payable, and the same shall thereupon become and be immediately due and payable to the Agent for the benefit of each Bank without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived; and

8.2.2. Bankruptcy, Insolvency or Reorganization Proceedings.

If an Event of Default specified under Section 8.1.14 [Involuntary Proceedings] or 8.1.15 [Voluntary Proceedings] shall occur, the unpaid principal amount of the Loans then outstanding and all interest accrued thereon, any unpaid fees and all other Indebtedness of the Borrower to the Banks hereunder and thereunder shall be immediately due

and payable, without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived; and

8.2.3. Set-off.

If an Event of Default shall occur and be continuing, any Bank to whom any Obligation is owed by the Borrower hereunder or under any other Loan Document or any participant of such Bank which has agreed in writing to be bound by the provisions of Section 9.13 [Equalization of Banks] and any branch, Subsidiary or Affiliate of such Bank or participant anywhere in the world shall have the right, in addition to all other rights and remedies available to it, without notice to the Borrower, to set-off against and apply to the then unpaid balance of all the Loans and all other Obligations of the Borrower hereunder or under any other Loan Document any debt owing to, and any other funds held in any manner for the account of, the Borrower by such Bank or participant or by such branch, Subsidiary or Affiliate, including all funds in all deposit accounts (whether time or demand, general or special, provisionally credited or finally credited, or otherwise) now or hereafter maintained by the Borrower for its own account (but not including funds held in custodian or trust accounts) with such Bank or participant or such branch, Subsidiary or Affiliate. Such right shall exist whether or not any Bank or the Agent shall have made any demand under this Agreement or any other Loan Document, whether or not such debt owing to or funds held for the account of the Borrower is or are matured or unmatured and regardless of the existence or adequacy of any Collateral, Guaranty or any other security, right or remedy available to any Bank or the Agent; and

8.2.4. Suits, Actions, Proceedings.

If an Event of Default shall occur and be continuing, and whether or not the Agent shall have accelerated the maturity of Loans pursuant to any of the foregoing provisions of this Section 8.2 [Consequences of Event of Default], the Agent or any Bank, if owed any amount with respect to the Loans, may proceed to protect and enforce its rights by suit in equity, action at law and/or other appropriate proceeding, whether for the specific performance of any covenant or agreement contained in this Agreement or the other Loan Documents, including as permitted by applicable Law the obtaining of the ex parte appointment of a receiver, and, if such amount shall have become due, by declaration or otherwise, proceed to enforce the payment thereof or any other legal or equitable right of the Agent or such Bank; and

8.2.5. Application of Proceeds; Collateral Sharing.

8.2.5.1. Application of Proceeds.

From and after the date on which the Agent has taken any action pursuant to this Section 8.2 [Consequences of Event of Default] and until all Obligations of the Borrower have been paid in full, any and all proceeds received by the Agent from any sale or other disposition of the Collateral, or any part thereof, or the exercise of any other remedy by the Agent, shall be applied as follows:

(a) first, to reimburse the Agent and the Banks for out-of pocket costs, expenses and disbursements, including reasonable attorneys' and paralegals' fees and legal expenses, but excluding in-house counsel and in-house paralegal fees incurred by the Agent or

the Banks in connection with realizing on the Collateral or collection of any Obligations of any of the Borrower under any of the Loan Documents, including advances made by the Banks or any one of them or the Agent for the reasonable maintenance, preservation, protection or enforcement of, or realization upon, the Collateral, including advances for taxes, insurance, repairs and the like and reasonable expenses incurred to sell or otherwise realize on, or prepare for sale or other realization on, any of the Collateral;

(b) second, to the repayment of all Obligations then due and unpaid of the Borrower to the Banks incurred under this Agreement or any of the other Loan Documents or a Bank-Provided Hedge, whether of principal, interest, fees, expenses or otherwise, in such manner as the Agent may determine in its discretion; and

(c) the balance, if any, as required by Law. 8.2.5.2 Collateral Sharing.

All Liens granted under hereunder and any other Loan Document (the "Collateral Documents") shall secure ratably and on a pari passu basis (i) the Obligations in favor of the Agent and the Banks hereunder and (ii) the Obligations incurred by the Borrower in favor of any Bank which provides a Bank-Provided Hedge (the "Hedge Provider"). The Agent under the Collateral Documents shall be deemed to serve as the collateral agent (the "Collateral Agent") for the Hedge Provider and the Banks hereunder, provided that the Collateral Agent shall comply with the instructions and directions of the Agent (or the Banks under this Agreement to the extent that this Agreement or any other Loan Documents empowers the Banks to direct the Agent), as to all matters relating to the Collateral, including the maintenance and disposition thereof. No Hedge Provider (except in its capacity as a Bank hereunder) shall be entitled or have the power to direct or instruct the Collateral Agent on any such matters, to control or direct in any manner the maintenance or disposition of the Collateral or to have any vote on any other matter hereunder.

8.2.6. Other Rights and Remedies.

In addition to all of the rights and remedies contained in this Agreement or in any of the other Loan Documents, the Agent shall have all of the rights and remedies of a secured party under the Uniform Commercial Code or other applicable Law, all of which rights and remedies shall be cumulative and non-exclusive, to the extent permitted by Law. The Agent may, and upon the request of the Required Banks shall, exercise all post-default rights granted to the Agent and the Banks under the Loan Documents or applicable Law.

8.3. Notice of Disposition.

Any notice required to be given by the Agent of any disposition of the Collateral or any other intended action by the Agent, if given ten (10) days prior to such proposed action, shall constitute commercially reasonable and fair notice thereof to the Borrower.

ARTICLE 9. THE AGENT

9.1. Appointment.

Each Bank hereby irrevocably designates, appoints and authorizes First National Bank of Pennsylvania to act as Agent for such Bank under this Agreement and to execute and deliver or accept on behalf of each of the Banks the other Loan Documents. Each Bank hereby irrevocably authorizes, and each holder of any Authority Note by the acceptance of an Authority Note shall be deemed irrevocably to authorize the Agent to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and any other instruments and agreements referred to herein, and to exercise such powers and to perform such duties hereunder as are specifically delegated to or required of the Agent by the terms hereof, together with such powers as are reasonably incidental thereto. First National Bank of Pennsylvania agrees to act as the Agent on behalf of the Banks to the extent provided in this Agreement.

9.2. Delegation of Duties.

The Agent may perform any of its duties hereunder by or through agents or employees (provided such delegation does not constitute a relinquishment of its duties as Agent) and the other requirements set out in Section 10.12 [Successors and Assigns] have been fulfilled subject to Sections 9.5 [Reimbursement of Agent by the Borrower, Etc.] and 9.6 [Exculpatory Provisions, Etc.], shall be entitled to engage and pay for the advice or services of any attorneys, accountants or other experts concerning all matters pertaining to its duties hereunder and to rely upon any advice so obtained.

9.3. Nature of Duties; ~~Independent Credit Investigation.~~

The Agent shall have no duties or responsibilities except those expressly set forth in this Agreement and no implied covenants, functions, responsibilities, duties, obligations, or liabilities shall be read into this Agreement or otherwise exist. The duties of the Agent shall be mechanical and administrative in nature; the Agent shall not have by reason of this Agreement a fiduciary or trust relationship in respect of any Bank; and nothing in this Agreement, expressed or implied, is intended to or shall be so construed as to impose upon the Agent any obligations in respect of this Agreement except as expressly set forth herein. Without limiting the generality of the foregoing, the use of the term "agent" in this Agreement with reference to the Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. Each Bank expressly acknowledges (i) that the Agent has not made any representations or warranties to it and that no act by the Agent hereafter taken, including any review of the affairs of the Borrower, shall be deemed to constitute any representation or warranty by the Agent to any Bank; (ii) that it has made and will continue to make, without reliance upon the Agent, its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Borrower in connection with this Agreement and the making and continuance of the Loans hereunder; and (iii) except as expressly provided herein, that the Agent shall have no duty or responsibility, either initially or on a continuing

basis, to provide any Bank with any credit or other information with respect thereto, whether coming into its possession before the making of any Loan or at any time or times thereafter.

9.4. Actions in Discretion of Agent; Instructions From the Banks.

The Agent agrees, upon the written request of the Required Banks, to take or refrain from taking any action of the type specified as being within the Agent's rights, powers or discretion herein, provided that the Agent shall not be required to take any action which exposes the Agent to personal liability or which is contrary to this Agreement or any other Loan Document or applicable Law. In the absence of a request by the Required Banks, the Agent shall have authority, in its sole discretion, to take or not to take any such action, unless this Agreement specifically requires the consent of the Required Banks or all of the Banks. Any action taken or failure to act pursuant to such instructions or discretion shall be binding on the Banks, subject to Section 9.6 [Exculpatory Provisions, Etc.]. Subject to the provisions of Section 9.6 [Exculpatory Provisions, Etc.], no Bank shall have any right of action whatsoever against the Agent as a result of the Agent acting or refraining from acting hereunder in accordance with the instructions of the Required Banks, or in the absence of such instructions, in the absolute discretion of the Agent unless such right of action arises from Agent's gross negligence or willful misconduct (as determined in a final, non-appealable judgment by a court of competent jurisdiction).

9.5. Reimbursement and Indemnification of Agent by the Borrower.

The Borrower unconditionally agrees to pay or reimburse the Agent and hold the Agent harmless against (a) liability for the payment of all reasonable out-of-pocket costs, expenses and disbursements, including reasonable fees and expenses of counsel (including the allocated costs of staff counsel), appraisers and environmental consultants, incurred by the Agent (i) in connection with the development, negotiation, preparation, printing, execution, administration, syndication, interpretation and performance of this Agreement and the other Loan Documents, (ii) relating to any requested amendments, waivers or consents pursuant to the provisions hereof, (iii) in connection with the enforcement of this Agreement or any other Loan Document or collection of amounts due hereunder or thereunder or the proof and allowability of any claim arising under this Agreement or any other Loan Document, whether in bankruptcy or receivership proceedings or otherwise, (iv) in any workout or restructuring or in connection with the protection, preservation, exercise or enforcement of any of the terms hereof or of any rights hereunder or under any other Loan Document or in connection with any foreclosure, collection or bankruptcy proceedings, and (v) in connection with any Environmental Complaint threatened or asserted against the Agent or the Banks in any way relating to or arising out of this Agreement or any other Loan Documents (including the protection, preservation, exercise or enforcement of any of the terms hereof or of any rights hereunder or under any other Loan Document or in connection with any foreclosure, collection or bankruptcy proceedings or in any workout or restructuring), and (b) all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Agent, in its capacity as such, in any way relating to or arising out of (i) this Agreement or any other Loan Documents or any action taken or omitted by the Agent hereunder or thereunder, and (ii) any Environmental Complaint in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted by the Agent hereunder or thereunder, provided that the Borrower shall not be liable for any portion

of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements if the same results from the Agent's gross negligence or willful misconduct (as determined in a final, non-appealable judgment by a court of competent jurisdiction), or if the Borrower was not given notice of the subject claim and the opportunity to participate in the defense thereof, at its expense (except that the Borrower shall remain liable to the extent such failure to give notice does not result in a loss to the Borrower), or if the same results from a compromise or settlement agreement entered into without the consent of the Borrower, which shall not be unreasonably withheld. In addition, the Borrower agrees to reimburse and pay all commercially reasonable out-of-pocket expenses of the Agent's regular employees and agents engaged periodically to perform audits of the Borrower's books, records and business properties.

9.6. Exculpatory Provisions; Limitation of Liability.

Neither the Agent nor any of its directors, officers, employees, agents, attorneys or Affiliates shall (a) be liable to any Bank for any action taken or omitted to be taken by it or them hereunder, or in connection herewith including pursuant to any Loan Document, unless caused by its or their own gross negligence or willful misconduct, (b) be responsible in any manner to any of the Banks for the effectiveness, enforceability, genuineness, validity or the due execution of this Agreement or any other Loan Documents or for any recital, representation, warranty, document, certificate, report or statement herein or made or furnished under or in connection with this Agreement or any other Loan Documents, or (c) be under any obligation to any of the Banks to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions hereof or thereof on the part of the Borrower, or the financial condition of the Borrower, or the existence or possible existence of any Event of Default or Potential Default. No claim may be made by the Borrower, any Bank, the Agent or any of their respective Subsidiaries against the Agent, any Bank or any of their respective directors, officers, employees, agents, attorneys or Affiliates, or any of them, for any special, indirect or consequential damages or, to the fullest extent permitted by Law, for any punitive damages in respect of any claim or cause of action (whether based on contract, tort, statutory liability, or any other ground) based on, arising out of or related to any Loan Document or the transactions contemplated hereby or any act, omission or event occurring in connection therewith, including the negotiation, documentation, administration or collection of the Loans, and the Borrower, the Agent and each Bank hereby waive, releases and agree never to sue upon any claim for any such damages, whether such claim now exists or hereafter arises and whether or not it is now known or suspected to exist in its favor. Each Bank agrees that, except for notices, reports and other documents expressly required to be furnished to the Banks by the Agent hereunder or given to the Agent for the account of or with copies for the Banks, the Agent and each of its directors, officers, employees, agents, attorneys or Affiliates shall not have any duty or responsibility to provide any Bank with an credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrower which may come into the possession of the Agent or any of its directors, officers, employees, agents, attorneys or Affiliates.

9.7. Reimbursement and Indemnification of Agent by Banks.

Each Bank agrees to reimburse, indemnify defend and save the Agent (to the extent not reimbursed by the Borrower and without limiting the Obligation of the Borrower to do so) in proportion to its Ratable Share harmless from and against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements, including attorneys' fees and disbursements (including the allocated costs of staff counsel), and costs of appraisers and environmental consultants, of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Agent, in its capacity as such, in any way relating to or arising out of this Agreement or any other Loan Documents or any action taken or omitted by the Agent hereunder or thereunder, provided that no Bank shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements (a) if the same results from the Agent's gross negligence or willful misconduct, or (b) if such Bank was not given notice of the subject claim and the opportunity to participate in the defense thereof, at its expense (except that such Bank shall remain liable to the extent such failure to give notice does not result in a loss to the Bank), or (c) if the same results from a compromise and settlement agreement entered into without the consent of such Bank, which shall not be unreasonably withheld. In addition, each Bank agrees promptly upon demand to reimburse the Agent (to the extent not reimbursed by the Borrower and without limiting the Obligation of the Borrower to do so) in proportion to its Ratable Share for all amounts due and payable by the Borrower to the Agent in connection with the Agent's periodic audit of the Borrower's books, records and business properties.

9.8. Reliance by Agent.

The Agent shall be entitled to rely upon any writing, telegram, telex or teletype message, resolution, notice, consent, certificate, letter, cablegram, statement, order or other document or conversation by telephone or otherwise reasonably believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon the advice and opinions of counsel and other professional advisers selected by the Agent. The Agent shall be fully justified in failing or refusing to take any action hereunder unless it shall first be indemnified to its satisfaction by the Banks against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

9.9. Notice of Default.

The Agent shall not be deemed to have knowledge or notice of the occurrence of any Potential Default or Event of Default unless the Agent has received written notice from a Bank or the Borrower referring to this Agreement, describing such Potential Default or Event of Default and stating that such notice is a "notice of default."

9.10. Notices.

The Agent shall promptly send to each Bank a copy of all notices received from the Borrower pursuant to the provisions of this Agreement or the other Loan Documents promptly upon receipt thereof. The Agent shall promptly notify the Borrower and the other Banks of each change in the Prime Rate and the effective date thereof.

9.11. Banks in Their Individual Capacities; Agent in its Individual Capacity.

With respect to its Commitment and the Loans made by it and any other rights and powers given to it as a Bank hereunder or under any of the other Loan Documents, the Agent shall have the same rights and powers hereunder as any other Bank and may exercise the same as though it were not the Agent, and the term "Bank" and "Banks" shall, unless the context otherwise indicates, include the Agent in its individual capacity. First National Bank of Pennsylvania and its Affiliates and each of the Banks and their respective Affiliates may, without liability to account, except as prohibited herein, make loans to, issue letters of credit for the account of, acquire equity interests in, accept deposits from, discount drafts for, act as trustee under indentures of, and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with, the Borrower and its Affiliates, in the case of the Agent, as though it were not acting as Agent hereunder and in the case of each Bank, as though such Bank were not a Bank hereunder, in each case without notice to or consent of the other Banks. The Banks acknowledge that, pursuant to such activities, the Agent or its Affiliates may (i) receive information regarding the Borrower or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that the Agent shall be under no obligation to provide such information to them, and (ii) accept fees and other consideration from the Borrower for services in connection with this Agreement and otherwise without having to account for the same to the Banks.

9.12. Holders of Authority Notes.

The Agent may deem and treat any payee of any Authority Note as the owner thereof for all purposes hereof unless and until written notice of the assignment or transfer thereof shall have been filed with the Agent and the other requirements set forth in Section 10.12 [Successors and Assigns] have been satisfied. Subject to the foregoing, any request, authority or consent of any Person who at the time of making such request or giving such authority or consent is the holder of any Authority Note shall be conclusive and binding on any subsequent holder, transferee or assignee of such Authority Note or of any Authority Note or Authority Notes issued in exchange therefor.

9.13. Equalization of Banks.

The Banks and the holders of any participations in any Authority Notes agree among themselves that, with respect to all amounts received by any Bank or any such holder for application on any Obligation hereunder or under any Authority Note or under any such participation, whether received by voluntary payment, by realization upon security, by the exercise of the right of set-off or banker's lien, by counterclaim or by any other non-pro rata source), equitable adjustment will be made in the manner stated in the following sentence so that, in effect, all such excess amounts will be shared ratably among the Banks and such holders in proportion to their interests in payments under the Authority Notes, except as otherwise provided in 4.5 [Replacement of a Bank] or 4.9 [Additional Compensation in Certain Circumstances]. The Banks or any such holder receiving any such amount shall purchase for cash from each of the other Banks an interest in such Bank's Loans in such amount as shall result in a ratable participation by the Banks and each such holder in the aggregate unpaid amount under the Authority Notes, provided that if all or any portion of such excess amount is thereafter recovered

from the Bank or the holder making such purchase, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, together with interest or other amounts, if any, required by Law (including court order) to be paid by the Bank or the holder making such purchase.

9.14. Successor Agent.

The Agent (i) may resign as Agent or (ii) shall resign if such resignation is requested by the Required Banks (if the Agent is a Bank, the Agent's Loans and its Commitment shall be considered in determining whether the Required Banks have requested such resignation) or required by Section 4.5 [Replacement of a Bank], in either case of (i) or (ii) by giving not less than thirty (30) days' prior written notice to the Borrower. If the Agent shall resign under this Agreement, then either (a) the Required Banks shall appoint from among the Banks a successor agent for the Banks, or (b) if a successor agent shall not be so appointed and approved within the thirty (30) day period following the Agent's notice to the Banks of its resignation, then the Agent shall appoint, a successor agent who shall serve as Agent until such time as the Required Banks appoint. Upon its appointment pursuant to either clause (a) or (b) above, such successor agent shall succeed to the rights, powers and duties of the Agent, and the term "Agent" shall mean such successor agent, effective upon its appointment, and the former Agent's rights, powers and duties as Agent shall be terminated without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement. After the resignation of any Agent hereunder, the provisions of this Article 9 [The Agent] shall inure to the benefit of such former Agent and such former Agent shall not by reason of such resignation be deemed to be released from liability for any actions taken or not taken by it while it was an Agent under this Agreement.

9.15. Agent's Fee.

The Borrower shall pay to the Agent a non-refundable fee (the "Agent's Fee") under the terms of a Letter (the "Agent's Letter") between the Borrower and the Agent, as amended from time to time. In addition, Borrower shall pay to Agent for the benefit of the Banks, including Agent, an upfront fee equal to ■■■ basis points (■■■%) of the Series A Notes and the Series B Notes in the aggregate amount of \$■■■■■.

9.16. Availability of Funds.

The Agent may assume that each Bank has made or will make the proceeds of a Loan available to the Agent on the Closing Date. The Agent may, in reliance upon such assumption (but shall not be required to), make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Agent by such Bank, the Agent shall be entitled to recover such amount on demand from such Bank (or, if such Bank fails to pay such amount forthwith upon such demand from the Borrower) together with interest thereon, in respect of each day during the period commencing on the date such amount was made available to the Borrower and ending on the date the Agent recovers such amount, at a rate per annum equal to (i) the Federal Funds Effective Rate during the first three (3) days after such interest shall begin to accrue and (ii) the applicable interest rate in respect of such Loan after the end of such three-day period.

9.17. Calculations.

In the absence of gross negligence or willful misconduct, the Agent shall not be liable for any error in computing the amount payable to any Bank whether in respect of the Loans, fees or any other amounts due to the Banks under this Agreement. In the event an error in computing any amount payable to any Bank is made, the Agent, the Borrower and each affected Bank shall, forthwith upon discovery of such error, make such adjustments as shall be required to correct such error, and any compensation therefor will be calculated at the Federal Funds Effective Rate.

9.18. No Reliance on Agent's Customer Identification Program.

Each Bank acknowledges and agrees that neither such Bank, nor any of its Affiliates, participants or assignees, may rely on the Agent to carry out such Bank's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the USA Patriot Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "CIP Regulations"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with the Borrower, its Affiliates or their agents, the Loan Documents or the transactions hereunder or contemplated hereby: (1) any identity verification procedures, (2) any record keeping, (3) comparisons with government lists, (4) customer notices or (5) other procedures required under the CIP Regulations or such other Laws.

9.19. Beneficiaries.

Except as expressly provided herein, the provisions of this Article 9ARTICLE 9 -[The Agent] are solely for the benefit of the Agent and the Banks, and the Borrower shall not have any rights to rely on or enforce any of the provisions hereof. In performing its functions and duties under this Agreement, the Agent shall act solely as agent of the Banks and does not assume and shall not be deemed to have assumed any obligation toward or relationship of agency or trust with or for any of the Borrower.

ARTICLE 10. MISCELLANEOUS

10.1. Modifications, Amendments or Waivers.

With the written consent of the Required Banks, the Agent, acting on behalf of all the Banks, and the Borrower, on behalf of the Borrower, may from time to time enter into written agreements amending or changing any provision of this Agreement or any other Loan Document or the rights of the Banks or the Borrower hereunder or thereunder, or may grant written waivers or consents to a departure from the due performance of the Obligations of the Borrower hereunder or thereunder. Any such agreement, waiver or consent made with such written consent shall be effective to bind all the Banks and the Borrower; provided, that, without the written consent of all the Banks, no such agreement, waiver or consent may be made which will:

10.1.1. Increase of Commitment; Extension of Maturity Date or Tender Option Date.

Increase the amount of the Commitments of any Bank hereunder or extend the Maturity Date or the Tender Option Date;

10.1.2. Extension of Payment; Reduction of Principal Interest or Fees; Modification of Terms of Payment.

Whether or not any Loans are outstanding, extend the time for payment of principal or interest of any Loan, or any other fee payable to any Bank, or reduce the principal amount of or the rate of interest borne by any Loan or reduce any other fee payable to any Bank, or otherwise affect the terms of payment of the principal of or interest of any Loan or any other fee payable to any Bank;

10.1.3. Release of Collateral. Release any Collateral; or 10.1.4 Miscellaneous.

Amend Section 4.2 [Pro Rata Treatment of Banks], Section 9.6 [Exculpatory Provisions, Etc.] or Section 9.13 [Equalization of Banks] or this Section 10.1 [Modifications, Amendments or Waivers], alter any provision regarding the pro rata treatment of the Banks, change the definition of Required Banks, or change any requirement providing for the Banks or the Required Banks to authorize the taking of any action hereunder; provided, further, that no agreement, waiver or consent which would modify the interests, rights or obligations of the Agent in its capacity as Agent shall be effective without the written consent of the Agent.

10.2. Trust Funds.

The Borrower shall receive Loans hereunder and shall hold the right to receive the same as a trust fund for the purpose of paying the costs of the Project and shall apply the same first to the payment of such costs of the Project before using any part thereof for any other purpose.

10.3. No Implied Waivers; Cumulative Remedies; Writing Required.

No course of dealing and no delay or failure of the Agent or any Bank in exercising any right, power, remedy or privilege under this Agreement or any other Loan Document shall affect any other or future exercise thereof or operate as a waiver thereof, nor shall any single or partial exercise thereof or any abandonment or discontinuance of steps to enforce such a right, power, remedy or privilege preclude any further exercise thereof or of any other right, power, remedy or privilege. The rights and remedies of the Agent and the Banks under this Agreement and any other Loan Documents are cumulative and not exclusive of any rights or remedies which they would otherwise have. Any waiver, permit, consent or approval of any kind or character on the part of any Bank of any breach or default under this Agreement or any such waiver of any provision or condition of this Agreement must be in writing and shall be effective only to the extent specifically set forth in such writing.

10.4. Reimbursement and Indemnification of Banks by the Borrower; Taxes.

The Borrower, agrees unconditionally upon demand to pay or reimburse to each Bank (other than the Agent, as to which the Borrower's Obligations are set forth in Section 9.5 [Reimbursement of Agent By Borrower, Etc.]) and to save such Bank harmless against (i) liability for the payment of all reasonable out-of-pocket costs, expenses and disbursements (including fees and expenses of counsel (including allocated costs of staff counsel) for each Bank except with respect to (a) and (b) below), incurred by such Bank (a) in connection with the negotiation, preparation, execution, administration and interpretation of this Agreement, and other instruments and documents to be delivered hereunder, (b) relating to any amendments, waivers or consents pursuant to the provisions hereof, (c) in connection with the enforcement of this Agreement or any other Loan Document, or collection of amounts due hereunder or thereunder or the proof and allowability of any claim arising under this Agreement or any other Loan Document, whether in bankruptcy or receivership proceedings or otherwise, (d) in any workout or restructuring or in connection with the protection, preservation, exercise or enforcement of any of the terms hereof or of any rights hereunder or under any other Loan Document or in connection with any foreclosure, collection or bankruptcy proceedings, and (e) in connection with any Environmental Complaint threatened or asserted against the Agent or the Banks in any way relating to or arising out of this Agreement or any other Loan Documents (including the protection, preservation, exercise or enforcement of any of the terms hereof or of any rights hereunder or under any other Loan Document or in connection with any foreclosure, collection or bankruptcy proceedings or in any workout or restructuring), or (ii) all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against such Bank, in its capacity as such, in any way relating to or arising out of (y) this Agreement or any other Loan Documents or any action taken or omitted by such Bank hereunder or thereunder and (z) any Environmental Complaint in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted by such Bank hereunder or thereunder, provided that the Borrower shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements (A) if the same results from such Bank's gross negligence or willful misconduct, or (B) if the Borrower was not given notice of the subject claim and the opportunity to participate in the defense thereof, at its expense (except that the Borrower shall remain liable to the extent such failure to give notice does not result in a loss to the Borrower), or (C) if the same results from a compromise or settlement agreement entered into without the consent of the Borrower, which shall not be unreasonably withheld. The Banks will attempt to minimize the fees and expenses of legal counsel for the Banks which are subject to reimbursement by the Borrower hereunder by considering the usage of one law firm to represent the Banks and the Agent if appropriate under the circumstances. The Borrower agrees unconditionally to pay all stamp, document, transfer, recording or filing taxes or fees and similar impositions now or hereafter determined by the Agent or any Bank to be payable in connection with this Agreement or any other Loan Document, and the Borrower agrees unconditionally to save the Agent and the Banks harmless from and against any and all present or future claims, liabilities or losses with respect to or resulting from any omission to pay or delay in paying any such taxes, fees or impositions.

10.5. Holidays.

Whenever payment of a Loan to be made or taken hereunder shall be due on a day which is not a Business Day such payment shall be due on the next Business Day and such extension of time shall be included in computing interest and fees, except that the Loans shall be due on the Business Day preceding the Maturity Date, if the Maturity Date is not a Business Day. Whenever any payment or action to be made or taken hereunder (other than payment of the Loans) shall be stated to be due on a day which is not a Business Day, such payment or action shall be made or taken on the next following Business Day, and such extension of time shall not be included in computing interest or fees, if any, in connection with such payment or action.

10.6. Funding by Branch, Subsidiary or Affiliate.

10.6.1. Notional Funding.

Each Bank shall have the right from time to time, without notice to the Borrower, to deem any branch, Subsidiary or Affiliate (which for the purposes of this Section 10.6 [Funding by Branch, Subsidiary or Affiliate] shall mean any corporation or association which is directly or indirectly controlled by or is under direct or indirect common control with any corporation or association which directly or indirectly controls such Bank) of such Bank to have made, maintained or funded any Loan at any time, provided that immediately following (on the assumption that a payment were then due from the Borrower to such other office), and as a result of such change, the Borrower would not be under any greater financial obligation pursuant to Section 4.8 [Additional Compensation in Certain Circumstances] than it would have been in the absence of such change. Notional funding offices may be selected by each Bank without regard to such Bank's actual methods of making, maintaining or funding the Loans or any sources of funding actually used by or available to such Bank.

10.6.2. Actual Funding.

Each Bank shall have the right from time to time to make or maintain any Loan by arranging for a branch, Subsidiary or Affiliate of such Bank to make or maintain such Loan subject to the last sentence of this Section 10.6.2 [Actual Funding]. If any Bank causes a branch, Subsidiary or Affiliate to make or maintain any part of the Loans hereunder, all terms and conditions of this Agreement shall, except where the context clearly requires otherwise, be applicable to such part of the Loans to the same extent as if such Loans were made or maintained by such Bank, but in no event shall any Bank's use of such a branch, Subsidiary or Affiliate to make or maintain any part of the Loans hereunder cause such Bank or such branch, Subsidiary or Affiliate to incur any cost or expenses payable by the Borrower hereunder or require the Borrower to pay any other compensation to any Bank (including any expenses incurred or payable pursuant to Section 4.8 [Additional Compensation in Certain Circumstances]) which would otherwise not be incurred.

10.7. Notices.

Any notice, request, demand, direction or other communication (for purposes of this Section 10.7 [Notices] only, a "Notice") to be given to or made upon any party hereto under any provision of this Agreement shall be given or made by telephone or in writing (which

includes means of electronic transmission (i.e., "e-mail") or facsimile transmission or by setting forth such Notice on a site on the World Wide Web (a "Website Posting") if Notice of such Website Posting (including the information necessary to access such site) has previously been delivered to the applicable parties hereto by another means set forth in this Section 10.7 [Notices]) in accordance with this Section 10.7 [Notices]. Any such Notice must be delivered to the applicable parties hereto at the addresses and numbers set forth under their respective names on Schedule 1.1 hereof or in accordance with any subsequent unrevoked Notice from any such party that is given in accordance with this Section 10.7 [Notices]. Any Notice shall be effective:

- (a) In the case of hand-delivery, when delivered;
- (b) If given by mail, four (4) days after such Notice is deposited with the United States Postal Service, with first-class postage prepaid, return receipt requested;
- (c) In the case of a telephonic Notice, when a party is contacted by telephone, if delivery of such telephonic Notice is confirmed no later than the next Business Day by hand delivery, a facsimile or electronic transmission, a Website Posting or overnight courier delivery of a confirmatory notice (received at or before noon on such next Business Day);
- (d) In the case of a facsimile transmission, when sent to the applicable party's facsimile machine's telephone number if the party sending such Notice receives confirmation of the delivery thereof from its own facsimile machine;
- (e) In the case of electronic transmission, when actually received;
- (f) In the case of a Website Posting, upon delivery of a Notice of such posting (including the information necessary to access such web site) by another means set forth in this Section 10.7 [Notices]; and
- (g) If given by any other means (including by overnight courier), when actually received.

Any Bank giving a Notice to the Borrower shall concurrently send a copy thereof to the Agent, and the Agent shall promptly notify the other Banks of its receipt of such Notice.

10.8. Severability.

The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

10.9. Governing Law.

This Agreement shall be deemed to be a contract under the Laws of the Commonwealth of Pennsylvania and for all purposes shall be governed by and construed and

enforced in accordance with the internal Laws of the Commonwealth of Pennsylvania without regard to its conflict of laws principles.

10.10. Prior Understanding.

This Agreement and the other Loan Documents supersede all prior understandings and agreements relating to the Loans hereunder, whether written or oral, between the parties hereto and thereto relating to the transactions provided for herein and therein, including any prior confidentiality agreements and commitments.

10.11. Duration; Survival.

All representations and warranties of the Borrower contained herein or made in connection herewith shall survive the making of Loans and shall not be waived by the execution and delivery of this Agreement, any investigation by the Agent or the Banks, the making of Loans or payment in full of the Loans. All covenants and agreements of the Borrower contained in Sections 7.1 [Affirmative Covenants], 7.2 [Negative Covenants] and 7.3 [Reporting Requirements] herein shall continue in full force and effect from and after the date hereof and until termination of the Commitments and payment in full of the Loans. All covenants and agreements of the Borrower contained herein relating to the payment of additional compensation or expenses and indemnification, including those set forth in the Authority Notes, Article 4 [Payments] and Sections 9.5 [Reimbursement of Agent by Borrower, Etc.], 9.7 [Reimbursement of Agent by Banks, Etc.] and 10.4 [Reimbursement of Banks by the Borrower; Etc.], shall survive payment in full of the Loans and termination of the Commitments.

10.12. Successors and Assigns.

(a) This Agreement shall be binding upon and shall inure to the benefit of the Banks, the Agent, the Borrower and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights and Obligations hereunder or any interest herein. Each Bank may, at its own cost, make assignments of or sell participations in all or any part of its Commitments and the Loans made by it to one or more banks or other entities, subject to the consent of the Agent and the Borrower with respect to any assignee, such consent not to be unreasonably withheld, provided that (1) no consent of the Borrower shall be required (A) if an Event of Default exists and is continuing, or (B) in the case of an assignment by a Bank to an Affiliate of such Bank, and (2) any assignment by a Bank to a Person other than an Affiliate of such Bank may not be made in amounts less than the lesser of One Million and 00/100 Dollars (\$1,000,000.00) or the amount of the assigning Bank's Commitment. In the case of an assignment, upon receipt by the Agent of the Assignment and Assumption Agreement, the assignee shall have, to the extent of such assignment (unless otherwise provided therein), the same rights, benefits and obligations as it would have if it had been a signatory Bank hereunder, the Commitments shall be adjusted accordingly, and upon surrender of any Authority Note subject to such assignment, the Authority shall execute and deliver a new Authority Note to the assignee in an amount equal to the amount of the Commitment assumed by it and a new Authority Note to the assigning Bank in an amount equal to the Authority Note retained by it hereunder. Any Bank which assigns any or all of its Commitment or Loans to a Person other than an Affiliate of such Bank shall pay to the Agent a service fee in the amount of [REDACTED]

██████████ Dollars (\$██████████) for each assignment. In the case of a participation, the participant shall only have the rights specified in Section 8.2.3 [Set-off] (the participant's rights against such Bank in respect of such participation to be those set forth in the agreement executed by such Bank in favor of the participant relating thereto and shall not include any voting rights except with respect to changes of the type referenced in Sections 10.1.1 [Increase of Commitment, Etc.], 10.1.2 [Extension of Payment, Etc.], or 10.1.3 [Release of Collateral], all of such Bank's obligations under this Agreement or any other Loan Document shall remain unchanged, and all amounts payable by the Borrower hereunder or thereunder shall be determined as if such Bank had not sold such participation.

(b) Any assignee or participant which is not incorporated under the Laws of the United States of America or a state thereof shall deliver to the Borrower and the Agent the form of certificate described in Section 10.18.1 [Tax Withholding] relating to federal income tax withholding. Each Bank may furnish any publicly available information concerning the Borrower and any other information concerning the Borrower in the possession of such Bank from time to time to assignees and participants (including prospective assignees or participants), provided that such assignees and participants agree to be bound by the provisions of Section 10.13 [Confidentiality].

(c) Notwithstanding any other provision in this Agreement, any Bank may at any time pledge or grant a security interest in all or any portion of its rights under this Agreement, its Authority Notes and the other Loan Documents to any Federal Reserve Bank in accordance with Regulation A of the FRB or U.S. Treasury Regulation 31 CFR Section 203.14 without notice to or consent of the Borrower or the Agent. No such pledge or grant of a security interest shall release the transferor Bank of its obligations hereunder or under any other Loan Document.

10.13. Confidentiality.

10.13.1. General.

The Agent and the Banks each agree to keep confidential all information obtained from the Borrower which is nonpublic and confidential or proprietary in nature (including any information the Borrower specifically designates as confidential), except as provided below, and to use such information only in connection with their respective capacities under this Agreement and for the purposes contemplated hereby. The Agent and the Banks shall be permitted to disclose such information (i) to outside legal counsel, accountants and other professional advisors who need to know such information in connection with the administration and enforcement of this Agreement, subject to agreement of such Persons to maintain the confidentiality, (ii) to assignees and participants as contemplated by Section 10.12 [Successors and Assigns], and prospective assignees and participants, (iii) to the extent requested by any bank regulatory authority or, with notice to the Borrower, as otherwise required by applicable Law or by any subpoena or similar legal process, or in connection with any investigation or proceeding arising out of the transactions contemplated by this Agreement, (iv) if it becomes publicly available other than as a result of a breach of this Agreement or becomes available from a source not known to be subject to confidentiality restrictions, or (v) if the Borrower shall have consented to such disclosure.

10.13.2. Sharing Information With Affiliates of the Banks.

The Borrower acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to the Borrower or one or more of its Affiliates (in connection with this Agreement or otherwise) by any Bank or by one or more Subsidiaries or Affiliates of such Bank and the Borrower hereby authorizes each Bank to share any information delivered to such Bank by the Borrower pursuant to this Agreement, or in connection with the decision of such Bank to enter into this Agreement, to any such Subsidiary or Affiliate of such Bank, it being understood that any such Subsidiary or Affiliate of any Bank receiving such information shall be bound by the provisions of Section 10.13.1 [General] as if it were a Bank hereunder. Such authorization shall survive the repayment of the Loans and other Obligations and the termination of the Commitments.

10.14. Counterparts.

This Agreement may be executed by different parties hereto on any number of separate counterparts, each of which, when so executed and delivered, shall be an original, and all such counterparts shall together constitute one and the same instrument.

10.15. Agent's or Bank's Consent.

Whenever the Agent's or any Bank's consent is required to be obtained under this Agreement or any of the other Loan Documents as a condition to any action, inaction, condition or event, the Agent and each Bank shall be authorized to give or withhold such consent in its sole and absolute discretion and to condition its consent upon the giving of additional collateral, the payment of money or any other matter.

10.16. Exceptions.

The representations, warranties and covenants contained herein shall be independent of each other, and no exception to any representation, warranty or covenant shall be deemed to be an exception to any other representation, warranty or covenant contained herein unless expressly provided, nor shall any such exceptions be deemed to permit any action or omission that would be in contravention of applicable Law.

10.17. CONSENT TO FORUM; WAIVER OF JURY TRIAL.

THE BORROWER AND EACH BANK HEREBY IRREVOCABLY CONSENTS TO THE NONEXCLUSIVE JURISDICTION OF THE COURT OF COMMON PLEAS OF LUZERNE COUNTY AND THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF PENNSYLVANIA, AND WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS BE MADE BY CERTIFIED OR REGISTERED MAIL DIRECTED TO THE BORROWER AT THE ADDRESSES PROVIDED FOR IN SECTION 10.7 [NOTICES] AND SERVICE SO MADE SHALL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT THEREOF. THE BORROWER WAIVES ANY OBJECTION TO JURISDICTION AND VENUE OF ANY ACTION INSTITUTED AGAINST IT AS PROVIDED HEREIN AND AGREES NOT TO ASSERT ANY DEFENSE BASED ON LACK OF JURISDICTION OR

VENUE. THE BORROWER, THE AGENT AND THE BANKS HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM OF ANY KIND ARISING OUT OF OR RELATED TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE COLLATERAL TO THE FULL EXTENT PERMITTED BY LAW.

10.18. Certifications From Banks and Participants.

10.18.1. Tax Withholding.

Each Bank or assignee or participant of a Bank that is not incorporated under the Laws of the United States of America or a state thereof (and, upon the written request of the Agent, each other Bank or assignee or participant of a Bank) agrees that it will deliver to each of the Borrower and the Agent two (2) duly completed appropriate valid Withholding Certificates (as defined under § 1.1441-1(c)(16) of the Income Tax Regulations (the "Regulations")) certifying its status (i.e. U.S. or foreign person) and, if appropriate, making a claim of reduced, or exemption from, U.S. withholding tax on the basis of an income tax treaty or an exemption provided by the Internal Revenue Code. The term "Withholding Certificate" means a Form W-9; a Form W-8BEN; a Form W-8ECI; a Form W-8IMY and the related statements and certifications as required under § 1.1441-1(e)(2) and/or (3) of the Regulations; a statement described in § 1.871-14(c)(2)(v) of the Regulations; or any other certificates under the Internal Revenue Code or Regulations that certify or establish the status of a payee or beneficial owner as a U.S. or foreign person. Each Bank, assignee or participant required to deliver to the Borrower and the Agent a Withholding Certificate pursuant to the preceding sentence shall deliver such valid Withholding Certificate as follows: (A) each Bank which is a party hereto on the Closing Date shall deliver such valid Withholding Certificate at least five (5) Business Days prior to the first date on which any interest or fees are payable by the Borrower hereunder for the account of such Bank; (B) each assignee or participant shall deliver such valid Withholding Certificate at least five (5) Business Days before the effective date of such assignment or participation (unless the Agent in its sole discretion shall permit such assignee or participant to deliver such valid Withholding Certificate less than five (5) Business Days before such date in which case it shall be due on the date specified by the Agent). Each Bank, assignee or participant which so delivers a valid Withholding Certificate further undertakes to deliver to each of the Borrower and the Agent two (2) additional copies of such Withholding Certificate (or a successor form) on or before the date that such Withholding Certificate expires or becomes obsolete or after the occurrence of any event requiring a change in the most recent Withholding Certificate so delivered by it, and such amendments thereto or extensions or renewals thereof as may be reasonably requested by the Borrower or the Agent. Notwithstanding the submission of a Withholding Certificate claiming a reduced rate of or exemption from U.S. withholding tax, the Agent shall be entitled to withhold United States federal income taxes at the full thirty percent (30%) withholding rate if in its reasonable judgment it is required to do so under the due diligence requirements imposed upon a withholding agent under § 1.1441-7(b) of the Regulations. Further, the Agent is indemnified under § 1.1461-1(e) of the Regulations against any claims and demands of any Bank or assignee or participant of a Bank for the amount of any tax it deducts and withholds in accordance with regulations under § 1441 of the Internal Revenue Code.

10.18.2. USA Patriot Act.

Each Bank or assignee or participant of a Bank that is not incorporated under the Laws of the United States of America or a state thereof (and is not excepted from the certification requirement contained in Section 313 of the USA Patriot Act and the applicable regulations because it is both (i) an affiliate of a depository institution or foreign bank that Maintains a physical presence in the United States or foreign country, and (ii) subject to supervision by a banking authority regulating such affiliated depository institution or foreign bank) shall deliver to the Agent the certification, or, if applicable, recertification, certifying that such Bank is not a "shell" and certifying to other matters as required by Section 313 of the USA Patriot Act and the applicable regulations: (1) within ten (10) days after the Closing Date, and (2) at such other times as are required under the USA Patriot Act.

10.19. Limitation of Liability of Authority; Indemnity of Authority.

10.19.1. Limitation of Liability of Authority.

This Agreement and the Authority Notes are limited obligations of the Authority. The liability of the Authority under this Agreement and the Authority Notes shall be limited to and payable solely from the proceeds resulting from the sale of the Authority Notes, and there shall be no other recourse against the Authority. Neither the general credit of the Authority nor the general credit nor the taxing power of the City of Wilkes-Barre, Dallas Borough, Dallas Township, Kingston Township, the County of Luzerne or the Commonwealth of Pennsylvania or any other political subdivision thereof is pledged to the payment of the Notes or the performance of the Authority's obligations under this Agreement. The Authority Notes and this Agreement shall not be or be deemed obligations of the City of Wilkes-Barre, Dallas Borough, Dallas Township, Kingston Township, the County of Luzerne or obligations of the Commonwealth of Pennsylvania or any political subdivision thereof. The Authority has no taxing power.

It is understood and agreed that the Authority is not generally liable for the debt or any portion of the debt evidenced by this Agreement or the Authority Notes. Neither the Authority nor the members of the Authority, the agents, attorneys or employees of the Authority, or their respective heirs, personal representatives or successors generally or personally liable in connection with any matter, cause or thing pertaining to the Authority Notes or the issuance thereof, this Agreement or any instruments and documents executed and delivered by the Authority in connection with this Project.

No covenant or agreement contained in this Agreement or the Authority Notes shall be deemed to be the covenant or agreement of any member, officer, attorney, agent or employee of the Authority in an individual capacity. No recourse shall be had for the payment of the principal, the interest thereon, if any, payable upon the redemption of this Agreement or the Authority Notes or any claim based thereon against any officer, member, agent, attorney or employee of the Authority, past, present or future, or its successors or assigns, as such, either directly or through the Authority, or any such successor corporation, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all of such liability of such members, officers, agents,

attorneys or employees being hereby released as a condition of and as a consideration for the execution and delivery of this Agreement and the Authority Notes.

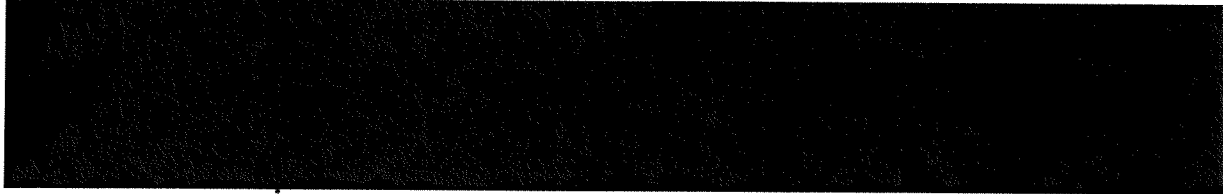
10.19.2. Indemnity of Authority.

In addition to the payment of fees and expenses pursuant to Section 7.1.14 hereof, whether or not the transactions contemplated hereby shall be consummated, the Borrower agrees to indemnify, pay and hold the Authority, officers, directors, employees, agents, consultants, auditors, affiliates and attorneys of the Authority (collectively called the "Indemnitees"), harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitee shall be designated a party thereto) that are imposed on, incurred by, or asserted against that Indemnitee, in any manner relating to or arising out of this Agreement or the other Loan Documents, the consummation of the transactions contemplated by this Agreement, the statements contained in the commitment letters, if any, delivered by the Agent, the Authority's agreement and Banks agreement to make the Loans hereunder, the use or intended use of the proceeds of any of the Loans or the exercise of any right or remedy hereunder or under any of the other Loan Documents, any error, failure or delay in the performance of any of the Authority's obligations under this Agreement caused by natural disaster, fire, war, strike, civil unrest, error or inoperability of communication equipment or lines or any other circumstances beyond the control of the Authority or actions taken by the Authority which were reasonably believed by the Authority to be taken pursuant to this Agreement including, but not limited to, actions taken by the Authority to amend or cancel any funds transfer instructions or any decision by the Authority to effect or not to effect the transfer as provided in this Agreement, or any other such action taken by the Authority in good faith pursuant to its responsibilities under this Agreement (the "Indemnified Liabilities"); provided, however, that the Borrower shall have no obligation to an Indemnitee hereunder with respect to Indemnified Liabilities arising from the gross negligence or willful misconduct of that or another Indemnitee as finally determined by a court of competent jurisdiction.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed this Agreement as of the day and year first above written.

AUTHORITY:



WITNESS/ATTEST:

Name: _____
Title: _____

WITNESS/ATTEST:

Name: _____
Title: _____

BORROWER:

King's College

By: _____
Name: _____
Title: _____

BANK:

First National Bank of Pennsylvania

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed this Agreement as of the day and year first above written.

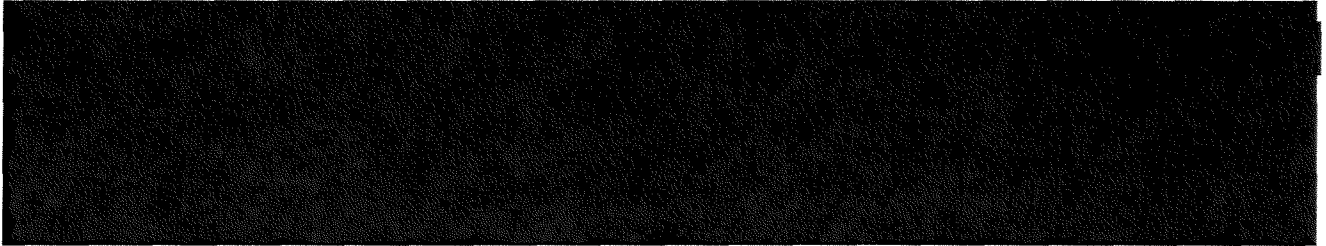
WITNESS/ATTEST:

AUTHORITY:

Dallas Area Municipal Authority

Name: _____
Title: _____

By: _____
Name: _____
Title: _____



WITNESS/ATTEST:

BANK:

First National Bank of Pennsylvania

Name: _____
Title: _____

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed this Agreement as of the day and year first above written.

WITNESS/ATTEST:

Name: _____
Title: _____

WITNESS/ATTEST:

Name: _____
Title: _____

AUTHORITY:

Dallas Area Municipal Authority

By: _____
Name: _____
Title: _____

BORROWER:

King's College

By: _____
Name: _____
Title: _____



IN WITNESS WHEREOF, the parties have executed this Agreement and Assumption by the duly authorized officers on the date first written above.

[NAME OF ASSIGNOR]

By: _____

Name: _____

Title: _____

[NAME OF ASSIGNEE]

By: _____

Name: _____

Title: _____

Notice Address: _____

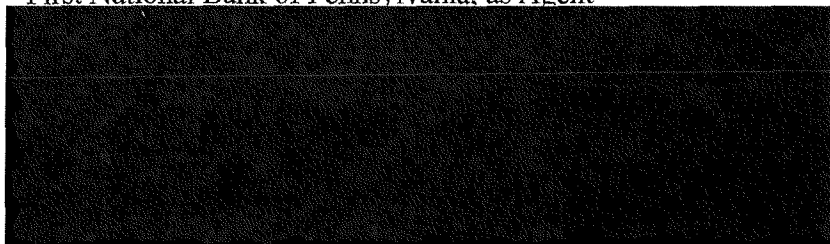
Telephone No.: _____

Telecopier No.: _____

Attn: _____

CONSENTED TO this _____ day of _____, 20____

First National Bank of Pennsylvania, as Agent



SCHEDULE 1.1
COMMITMENTS OF BANKS AND ADDRESSES FOR NOTICES
Part 1 – Commitments of Banks and Addresses for Notices to Banks

Bank	Amount of Commitment for Series A Loans	Amount of Commitment for Series B Loans	Ratable Share
First National Bank of Pennsylvania ██████████ ██████████ ██████████ ██████████	\$ ██████████	\$ ██████████	██████████%
First Keystone Community Bank ██████████ ██████████ ██████████ ██████████	\$ ██████████	\$ ██████████	██████████%
First National Community Bank ██████████ ██████████ ██████████ ██████████	\$ ██████████	\$ ██████████	██████████%
Manufacturers and Traders Trust Company ██████████ ██████████ ██████████ ██████████	\$ ██████████	\$ ██████████	██████████%
NBT Bank ██████████ ██████████ ██████████ ██████████	\$ ██████████	\$ ██████████	██████████%
Wayne Bank ██████████ ██████████ ██████████ ██████████ ██████████	\$ ██████████	\$ ██████████	██████████%
Santander Bank, N.A. ██████████ ██████████ ██████████ ██████████	\$ ██████████	\$ ██████████	██████████%
Total	\$ ██████████	\$ ██████████	██████████%

SCHEDULE 1.1
COMMITMENTS OF BANKS AND ADDRESSES FOR NOTICES
Page 2 of 2

Part 2 - Addresses for Notices to Agent, Authority and Borrower:

AGENT:

First National Bank of Pennsylvania

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

AUTHORITY:

Dallas Area Municipal Authority

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

BORROWER:

King's College

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

SCHEDULE 1.1(P)
Permitted Liens

█ [REDACTED]

█ [REDACTED]

█ [REDACTED]

█ [REDACTED]

█ [REDACTED]

█ [REDACTED]

[Redacted text block 1]

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[Redacted text block 3]

[Redacted text block 4]

[Redacted text block 5]

[Redacted text block 6]

[Redacted text block 7]

[Redacted text block 8]

[Redacted text block 9]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

SCHEDULE 1.1 (PRA)

Series A Loan Principal Repayment Amount

The indicated principal payment amounts will be made on May 1 in each of the following years:

2015	\$ 1,430,000
2016	1,470,000
2017	1,505,000
2018	1,045,000
2019	300,000
2020	300,000
2021	500,000
2022	900,000
2023	1,100,000
2024	1,000,000
2025	1,300,000
2026	1,000,000
2027	1,300,000
2028	1,100,000
2029	1,400,000
2030	1,300,000
2031	1,500,000

SCHEDULE 1.1 (PRB)

Series B Loan Principal Repayment Amount

The indicated principal payment amounts will be made on May 1 in each of the following years:

2015	\$ 915,000
2016	570,000
2017	450,000
2018	435,000
2019	1,230,000
2020	1,280,000
2021	1,130,000
2022	785,000
2023	650,000
2024	810,000
2025	575,000
2026	945,000
2027	715,000
2028	990,000
2029	765,000
2030	945,000
2031	825,000
2032	2,405,000
2033	2,475,000
2034	2,550,000
2035	2,625,000
2036	2,705,000
2037	2,785,000
2038	2,870,000
2039	2,955,000
2040	3,045,000
2041	3,135,000
2042	3,230,000
2043	3,330,000
2044	3,425,000

SCHEDULE 5.1.1
ORGANIZATION AND QUALIFICATION

Jurisdiction	Notes
Commonwealth of Pennsylvania	

**SCHEDULE 5.1.6
LITIGATION**



**SCHEDULE 5.1.11
CONSENTS AND APPROVALS**



SCHEDULE 5.1.13
PATENTS, TRADEMARKS, COPYRIGHTS, LICENSES, ETC.

SCHEDULE 5.1.15
INSURANCE POLICIES

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

SCHEDULE 5.1.20
EMPLOYMENT MATTERS [REDACTED]

[REDACTED]

**SCHEDULE 7.2.1
PERMITTED INDEBTEDNESS**

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
BankFinancial F.S.B.	Supplement	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

EXHIBIT 1.1(A)
FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

Reference is made to the Loan and Security Agreement, dated October 10, 2014 (as amended, supplemented, modified or restated from time to time, the "Loan Agreement"), among the Dallas Area Municipal Authority, King's College, a Pennsylvania nonprofit corporation (the "Borrower"), the Banks (as defined in the Loan Agreement), and First National Bank of Pennsylvania, as agent for the Banks (the "Agent"). Unless otherwise defined herein, terms defined in the Loan Agreement are used herein with the same meanings.

_____ (the "Assignor") and _____ (the "Assignee"), intending to be legally bound hereby, make this Assignment and Assumption Agreement ("Assignment and Assumption") this _____ day of _____, 20____ and hereby agree as follows:

1. The Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, WITHOUT RECOURSE to the Assignor and without any representations and warranties except as set forth in Section 2 below, a _____ percent (____%) interest in and to all of the Assignor's rights and obligations under the Loan Agreement as of the Effective Date (as defined below), including without limitation, such percentage interest in the Assignor's Commitments as in effect on the Effective Date, the Loans owing to the Assignor on the Effective Date and the Notes evidencing the outstanding Loans held by the Assignor.

2. The Assignor (i) represents and warrants that, as of the date hereof, its Commitment is \$ _____, and the unpaid principal amount of the Loans owing to the Assignor is \$ _____; (ii) represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any adverse claim; (iii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Loan Agreement or any of the Loan Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Agreement or any of the Loan Documents or any other instrument or document furnished pursuant thereto; (iv) makes no representations or warranties and assumes no responsibility with respect to the financial condition of Borrower or the performance or observance by Borrower of any of its obligations under the Loan Agreement or any of the Loan Documents or any other instrument or document furnished pursuant thereto; and (v) attaches the Notes referred to in paragraph 1 above and requests that the Agent exchange such Notes for new Notes as follows:

[INSERT ASSIGNOR'S INSTRUCTIONS]

3. The Assignee (i) confirms that it has received a copy of the Loan Agreement, together with copies of the financial statements (if any) referred to in Section 7.3 [Reporting Requirements] of the Loan Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption; (ii) agrees that it will, independently and without reliance upon the Agent, the Assignor or any other Bank, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action

under the Loan Agreement; (iii) appoints and authorizes the Agent to take such actions on its behalf and to exercise such powers under the Loan Documents as are delegated to the Agent by the terms thereof; (iv) agrees that it will become a party to and be bound by the Loan Agreement on the Effective Date (including without limitation the provisions of Section 10.12 [Successors and Assigns]) as if it were an original Bank thereunder and will have all of the obligations which by the terms of the Loan Agreement are required to be performed by it as a Bank; and (v) specifies as its address for notices the office set forth beneath its name on the signature page hereof.

4. The effective date of this Assignment and Assumption shall be (the "Effective Date"). Following the execution of this Assignment and Assumption, it will be delivered to the Agent for acceptance and recording by the Agent.

5. Upon such acceptance and recording, as of the Effective Date, (i) the Assignee shall be a party to the Loan Agreement and, to the extent provided in this Assignment and Assumption, have the rights and obligations of a Bank thereunder and under the Loan Documents and (ii) the Assignor shall, to the extent provided in this Assignment and Assumption, relinquish its rights and be released from its obligations under the Loan Agreement, and the Commitments of the Assignor and the Assignee shall be as set forth in Schedule I hereto.

6. Upon such acceptance and recording, from and after the Effective Date, the Agent shall make all payments under the Loan Agreement and the Notes in respect of the interest assigned hereby (including, without limitation, all payments of principal, interest and fees with respect thereto) to the Assignee. The Assignor and Assignee shall make all appropriate adjustments in payments under the Loan Agreement and the Notes for periods prior to the Effective Date directly between themselves.

7. The Assignor makes this assignment to the Assignee in consideration of the payment by the Assignee to the Agent of _____ and 00/100 Dollars (\$ _____), receipt of which is hereby acknowledged by the Agent.

8. This Assignment and Assumption shall be governed by and construed in accordance with the internal Laws and not the Laws of conflicts of the Commonwealth of Pennsylvania.

9. Each of the parties to this Assignment and Assumption 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 effect the purposes of this Assignment and Assumption.

10. The Assignee hereby agrees to indemnify and hold the Assignor harmless from and against any and all losses, costs and expenses (including, without limitation, attorneys' fees) and liabilities incurred by the Assignor in connection with or arising in any manner from the Assignee's performance or non-performance of obligations assumed under this Assignment and Assumption.

11. This Assignment and Assumption embodies the entire agreement and understanding between the parties hereto and supercedes all prior agreements and understandings between the parties hereto relating to the subject matter hereof.

12. [This section is applicable only if the Assignee is incorporated outside of the United States.] The Assignee has delivered at least five (5) Business Days prior to the Effective Date two duly completed copies of Internal Revenue Service Form W-9, W-8BEN, W-8ECI or W-8IMY, or other applicable form prescribed by the Internal Revenue Service, certifying that such Assignee is entitled to receive payments under the Loan Agreement and the other Loan Documents without deduction or withholding of any United States federal income taxes, or is subject to such tax at a reduced rate under an applicable tax treaty.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Agreement and Assumption by the duly authorized officers on the date first written above.

[NAME OF ASSIGNOR]

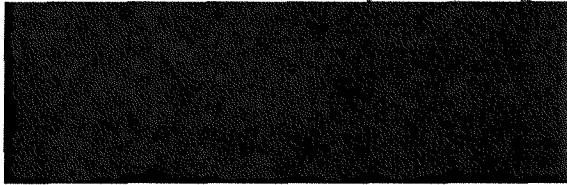
By: _____
Name: _____
Title: _____

[NAME OF ASSIGNEE]

By: _____
Name: _____
Title: _____
Notice Address: _____

Telephone No.: _____
Telecopier No.: _____
Attn: _____

CONSENTED TO this _____ day of _____, 20____
First National Bank of Pennsylvania, as Agent



SCHEDULE I

	Amount of Commitment as of the Effective Date	Amount of Loan held as of the Effective Date
[Assignor]	\$ _____	\$ _____
[Assignee]	\$ _____	\$ _____

EXHIBIT 1.1(N)
FORM OF AUTHORITY NOTES

REGISTERED NO. R-1

United States of America
Commonwealth of
Pennsylvania

\$ _____

DALLAS AREA MUNICIPAL AUTHORITY
College Revenue Series [A/B] of 2014
(King's College Project)

<u>ISSUE DATE</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
September __, 2014	Applicable Rate, subject to adjustment as provided in the Loan Agreement	_____, 1, [2031/44]	N/A

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ AND 00/100 DOLLARS (\$ _____)

DALLAS AREA MUNICIPAL AUTHORITY (the "Authority"), a body corporate and politic duly organized and existing pursuant to the laws of the Commonwealth of Pennsylvania, for value received, intending to be legally bound, promises to pay to _____ or its registered assigns (the "Registered Owner and a "Bank"), as provided for in the Loan and Security Agreement, dated October 10, 2014, by and among the Authority, King's College, a nonprofit corporation organized and existing under the laws of the Commonwealth of Pennsylvania (the "Borrower"), the Banks party thereto from time to time (each a "Bank" and collectively, the "Banks") and First National Bank of Pennsylvania, on behalf of itself and as agent for the Banks (as such agreement may be amended, modified and supplemented from time to time, the "Loan Agreement"), the principal amount set forth above, together with interest on the unpaid principal amount of this Note (this "Note") from time to time outstanding at the rate or rates per annum determined pursuant to Article 3 of, or as otherwise provided in, the Loan Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Loan Agreement.

All payments and prepayments to be made in respect of principal, interest, Agent's Fee or other fees or amounts due from the Borrower hereunder shall be payable prior to 11:00 a.m., Hermitage, Pennsylvania time, on the date when due without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Borrower, and without setoff, counterclaim or other deduction of any nature, and an action therefor shall immediately accrue. Such payments shall be made to the Agent at the Principal Office for the ratable accounts of the Banks with respect to the Loans in U.S. Dollars and in immediately available funds, and the Agent shall promptly distribute such amounts to the Banks in immediately available funds, provided that in the event payments are received by the Agent by 11:00 a.m., Hermitage,

Pennsylvania time, with respect to the Loans and such payments are not distributed to the Banks on the same day received by the Agent, the Agent shall pay the Banks the Federal Funds Effective Rate with respect to the amount of such payments for each day held by the Agent and not distributed to the Banks. The Agent's and each Bank's statement of account, ledger or other relevant record shall, in the absence of manifest error, be conclusive as the statement of the amount of principal of and interest on the Loans and other amounts owing under the Loan Agreement and shall be deemed an "account stated."

Except as otherwise provided in the Loan Agreement, if any payment of principal or interest under this Note shall become due on a day that is not a Business Day, such payment shall be made on the next following Business Day and such extension of time shall be included in computing interest in connection with such payment.

This Note is one of the Authority's duly authorized Dallas Area Municipal Authority College Revenue Notes, Series [A/B] of 2014 (King's College Project) being issued in the aggregate principal amount of [] Million and 00/100 Dollars (\$) and is entitled to the benefits of, the Loan Agreement. This Note is secured by, and is entitled to the benefits of, the pledge of Gross Revenues and all UCC-1 Financing Statements recorded with respect thereto and the other Loan Documents.

This Note shall be governed by, and shall be construed and enforced in accordance with, the laws of the Commonwealth of Pennsylvania without regard to the principles of the conflicts of laws thereof. The Borrower hereby consents to the jurisdiction and venue of the Court of Common Pleas of Luzerne County, Pennsylvania and the United States District Court for the Eastern District of Pennsylvania with respect to any suit arising out of or mentioning this Note.

THIS NOTE IS A SPECIAL LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY FROM AMOUNTS PAYABLE BY THE BORROWER PURSUANT TO THE LOAN AGREEMENT AND THAT CERTAIN PROMISSORY NOTE OF EVEN DATE HERewith FROM THE BORROWER TO THE AUTHORITY IN THE AGGREGATE PRINCIPAL AMOUNT OF SEVENTY MILLION AND 00/100 DOLLARS (\$70,000,000.00) (THE "BORROWER NOTE"). NEITHER THE COMMONWEALTH OF PENNSYLVANIA, THE AUTHORITY, THE CITY OF WILKES-BARRE, DALLAS BOROUGH, DALLAS TOWNSHIP, KINGSTON TOWNSHIP, THE COUNTY OF LUZERNE, NOR ANY POLITICAL SUBDIVISION THEREOF IS OBLIGATED TO PAY PRINCIPAL OF OR INTEREST ON THIS NOTE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF PENNSYLVANIA, THE AUTHORITY, THE CITY OF WILKES-BARRE, DALLAS BOROUGH, DALLAS TOWNSHIP, KINGSTON TOWNSHIP, THE COUNTY OF LUZERNE, NOR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS NOTE. THE AUTHORITY HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal or interest on this Note, or for any claim based hereon or on the Loan Agreement against any member, officer, director, agent, consultant, auditor, affiliate, attorney or employee, past, present, or future, of the Authority or of any successor body, as such, either directly or through the Authority or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any

assessment or by any legal or equitable proceeding or otherwise, all such liability of such members, officers, directors, agents, consultants, auditors, affiliates, attorneys or employees, past, present, and future, being released as a condition of and as consideration for the execution of the Loan Agreement and the issuance of this Note.

WAIVER OF JURY TRIAL. THE AUTHORITY AND THE BANK IRREVOCABLY WAIVE ANY AND ALL RIGHTS EACH MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS NOTE, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS NOTE OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. THE AUTHORITY ACKNOWLEDGES THAT THE FOREGOING WAIVER HAS BEEN NEGOTIATED AND IS KNOWING AND VOLUNTARY.

The Authority hereby appoints First National Bank of Pennsylvania, in its capacity as agent for the Banks, as the registry for this Note (in such capacity, the "Note Registrar").

This Note may be transferred or exchanged only on the Note Register, the form of which is attached hereto as Exhibit A, by the Registered Owner at the offices of the Note Registrar upon surrender hereof by the registered owner at such office duly endorsed by, or accompanied by an Assignment and Assumption Agreement in the form attached to the Loan Agreement, duly executed by, the Registered Owner or his duly authorized agent or legal representative, in each case, in form and substance satisfactory to the Authority and the Note Registrar. The Note Registrar may resign on sixty (60) days notice, but such resignation shall not be effective until the Authority has appointed a substitute Note Registrar.

This Note is deemed an instrument made and delivered under seal.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Authority has caused this Note to be executed in its name by the facsimile or manual signature of the Chairman or Vice Chairman and the facsimile of its corporate seal to be printed hereon and attested by the facsimile or manual signature of its (Assistant) Secretary.

[SEAL]

DALLAS AREA MUNICIPAL AUTHORITY

By: _____
(Assistant) Secretary

By: _____
(Vice) Chairman

EXHIBIT A
FORM OF NOTE REGISTER

This Note can be validly negotiated only upon proper execution of the form set forth below, and upon notation of the same upon the books of First National Bank of Pennsylvania, as agent for the Banks, as registrar of this Note (in such capacity, the "Note Registrar"), maintained for such purpose. The Authority and the Note Registrar shall treat the registered owner of this Note, as noted on this Note and on said books, as the absolute owner hereof, and shall not be affected by any changed circumstances, nor by any notice to the contrary.

Original Registered Owner: _____

<u>Date</u>	<u>Transferor</u>	<u>Subsequent Purchaser</u>	<u>Registrar</u>
_____	_____	_____	_____
_____	_____	_____	_____

For value received, the last-named Transferor, by its due execution above, does hereby, on the above-stated date, sell, transfer and negotiate this Note unto the last-named Subsequent Purchaser, warranting that that transfer is effective and rightful; that this Note is genuine and has not been materially altered; and that it has no knowledge of any fact which might impair the validity of this Note, and further irrevocably authorized and directs the Authority, to make this transfer on its books maintained for such purposes.

The Note Registrar, by its due execution above, on the above-stated date, acknowledges the transfer of this Note unto the last-named Subsequent Purchaser, who shall now and hereafter be recognized as the registered owner of this Note, and has noted such transfer on its books.

EXHIBIT 1.1(B)
FORM OF BORROWER NOTE

PROMISSORY NOTE

\$70,000,000.00

October 10, 2014

FOR VALUE RECEIVED and intending to be legally bound hereby, undersigned, KING'S COLLEGE, a Pennsylvania non profit corporation (the "Borrower"), whose mailing address is [REDACTED], promises to pay to the order of the DALLAS AREA MUNICIPAL AUTHORITY (the "Authority"), a public body politic and corporate and public instrumentality of the Commonwealth of Pennsylvania (the "Commonwealth") and its assigns, in immediately available funds at [REDACTED], or at such other location as the holder hereof may from time to time designate, the principal sum of Seventy Million and 00/100 Dollars (\$70,000,000.00), together with interest thereon as provided in the Agreement (defined below) from the date hereof until payment of the principal amount has been made or duly provided for.

Reference is made to that certain Loan and Security Agreement dated September __, 2014 (as amended, restated, modified and supplemented from time to time, the "Agreement"), by and among the Authority, the Borrower, the Banks party thereto (each a "Bank" and collectively, the "Banks") and First National Bank of Pennsylvania, as agent for the Banks (the "Agent"), for provisions concerning, among other things, the rate of interest accruing, the amount of and due date for payments, prepayments, the purpose for which this Note is issued, and the application of proceeds from this Note and the Authority Notes (as defined in the Agreement) and all such terms and conditions under the Authority Notes and the Agreement, all of which shall have effect under this Note. Under the Agreement, the Borrower is unconditionally obligated to make payments sufficient to pay debt service on the Authority Notes, in accordance with the Authority Notes and the Agreement. This Note bears interest at the rate or rates set forth in the Authority Notes and the Agreement and is payable as to principal and interest on the dates and in the amounts set forth in the Authority Notes and in the Agreement. This Note may be prepaid in accordance with the prepayment terms and provisions of the Authority Notes and the Agreement.

This Note is secured as provided in the Agreement.

The Borrower hereby waives presentment, demand, protest or notice of any kind in connection with this Note.

The Borrower shall pay the Agent on demand any reasonable out-of-pocket expenses, including reasonable legal fees and expenses, arising out of or in connection with any action or proceeding, including any action or proceeding arising in or related to any insolvency, bankruptcy or reorganization involving or affecting the Borrower, taken to protect, enforce, determine, or assert any right or remedy under this Note and the Agreement, including the collateral covered thereby, securing the same.

This Note shall bind the Borrower and its successors and assigns, and the benefits hereof shall inure to the benefit of Authority and its successors and assigns.

WARRANT OF ATTORNEY TO CONFESS JUDGMENT. THE BORROWER HEREBY IRREVOCABLY AUTHORIZES AND EMPOWERS THE PROTHONOTARY, ANY ATTORNEY OR ANY CLERK OF ANY COURT OF RECORD, WITH THE OCCURRENCE OF AN EVENT OF DEFAULT, TO APPEAR FOR AND CONFESS JUDGMENT AGAINST THE BORROWER FOR SUCH SUMS AS ARE DUE AND/OR MAY BECOME DUE UNDER THIS NOTE, WITH OR WITHOUT DECLARATION, WITH COSTS OF SUIT, WITHOUT STAY OF EXECUTION AND WITH AN AMOUNT EQUAL TO TEN PERCENT (10%) OF THE AMOUNT OF SUCH JUDGMENT, BUT NOT LESS THAN FIVE THOUSAND DOLLARS (\$5000.00), ADDED FOR ATTORNEYS' COLLECTION FEES. NOTWITHSTANDING THE ATTORNEYS' FEES PROVIDED FOR IN THE PRECEDING (WHICH IS INCLUDED IN THE WARRANT FOR ESTABLISHING A SUM CERTAIN), THE AMOUNT OF ATTORNEYS' FEES THAT THE BANK MAY RECOVER FROM THE BORROWER SHALL NOT EXCEED THE ACTUAL ATTORNEYS' FEES INCURRED BY THE BANK. TO THE EXTENT PERMITTED BY LAW, THE BORROWER RELEASES ALL ERRORS IN SUCH PROCEEDINGS. IF A COPY OF THIS NOTE, VERIFIED BY AFFIDAVIT BY OR ON BEHALF OF THE HOLDER OF THIS NOTE SHALL HAVE BEEN FILED IN SUCH ACTION, IT SHALL NOT BE NECESSARY TO FILE THE ORIGINAL NOTE AS A WARRANT OF ATTORNEY. THE AUTHORITY AND POWER TO APPEAR FOR AND CONFESS JUDGMENT AGAINST THE BORROWER SHALL NOT BE EXHAUSTED BY THE INITIAL EXERCISE THEREOF AND MAY BE EXERCISED AS OFTEN AS THE HOLDER SHALL FIND IT NECESSARY AND DESIRABLE AND THIS NOTE SHALL BE A SUFFICIENT WARRANT THEREFOR. THE HOLDER HEREOF MAY CONFESS ONE OR MORE JUDGMENTS IN THE SAME OR DIFFERENT JURISDICTIONS FOR ALL OR ANY PART OF THE AMOUNT OWING HEREUNDER, WITHOUT REGARD TO WHETHER JUDGMENT HAS THERETOFORE BEEN CONFESSED ON MORE THAN ONE OCCASION FOR THE SAME AMOUNT. IN THE EVENT ANY JUDGMENT CONFESSED AGAINST THE BORROWER HEREUNDER IS STRICKEN OR OPENED UPON APPLICATION BY OR ON THE BORROWER'S BEHALF FOR ANY REASON, HOLDER IS HEREBY AUTHORIZED AND EMPOWERED TO AGAIN APPEAR FOR AND CONFESS JUDGMENT AGAINST THE BORROWER FOR ANY PART OR ALL OF THE AMOUNTS OWING HEREUNDER, AS PROVIDED FOR HEREIN, IF DOING SO WILL CURE ANY ERRORS OR DEFECTS IN SUCH PRIOR PROCEEDINGS.

WAIVER OF JURY TRIAL. THE BORROWER IRREVOCABLY WAIVES ANY AND ALL RIGHTS THE BORROWER MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS NOTE, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS NOTE OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. THE BORROWER ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

The Borrower acknowledges that it has read and understood all the provisions of this Note, including the confession of judgment and waiver of jury trial, and has been advised by counsel as necessary or appropriate.

This Note and any other documents delivered in connection herewith and the rights and obligations of the parties hereto and thereto shall for all purposes be governed by and construed and enforced in accordance with the substantive law of the Commonwealth of Pennsylvania without giving effect to conflict of laws principles.

[INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO BORROWER NOTE]

IN WITNESS WHEREOF, the Borrower, intending to be legally bound, has executed this Note on the day and year first above written with the intention that this Note shall constitute a sealed instrument.

WITNESS:

KING'S COLLEGE

A large black rectangular redaction covers the signature area. Below it, two smaller black rectangular redactions are positioned on the right side, likely covering a date or other identifying information.

EXHIBIT 1.1(C)
FORM OF COMPLIANCE CERTIFICATE

[For the Fiscal Year Ended June 30, 20__]

First National Bank of Pennsylvania, as Agent
[REDACTED]
[REDACTED]

Ladies and Gentlemen:

We refer to the Loan and Security Agreement, dated the 23rd day of September, 2014 (the "Loan Agreement"), by and among the Dallas Area Municipal Authority, a body corporate and politic organized and existing under the laws of the Commonwealth of Pennsylvania (the "Authority"), King's College, a Pennsylvania nonprofit corporation (the "Borrower"), the Banks party thereto, and First National Bank of Pennsylvania, in its capacity as agent for the Banks under this Agreement (hereinafter referred to in such capacity as the "Agent"). Unless otherwise defined herein, terms defined in the Loan Agreement are used herein with the same meanings.

I, the _____ [Chief Executive Officer, President or Chief Financial Officer] of the Borrower, do hereby certify on behalf of the Borrower as of the fiscal year ended June 30, 20[] (the "Report Date"), as follows:

1. The audited consolidating and consolidated annual financial statements of the Borrower being delivered to the Agent with this Compliance Certificate (a) present fairly the financial position of the Borrower and its results of operations and cash flows for the fiscal year set forth above determined for the Borrower in accordance with GAAP consistently applied and (b) comply with the reporting requirements for such financial statements as set forth in Section 7.3.1 of the Loan Agreement.
2. The representations and warranties of the Borrower contained in Article 5 of the Loan Agreement and in each of the other Loan Documents to which it is a party are true and accurate on and as of the Report Date (except representations and warranties which expressly relate solely to an earlier date or time, which representations and warranties are true and correct on and as of the specific dates or times referred to therein). The Borrower is in compliance with, and since the date of the previously delivered Compliance Certificate has performed and complied with all covenants and conditions contained in the Loan Agreement.
3. In accordance with Section 5.5 [Updates to Schedules], attached hereto as Exhibit A are updates to the Schedules to the Loan Agreement, if applicable (the "Updated Schedules"). Notwithstanding the foregoing, the Borrower hereby acknowledges and agrees that no Schedule shall be deemed to have been amended, modified or superseded by the Updated Schedules, nor shall any breach of warranty or representation resulting from the inaccuracy or incompleteness of any such Schedule be deemed to have been cured by the

Updated Schedules, unless and until the Required Banks, in their sole and absolute discretion, shall have accepted in writing the Updated Schedules.

4. No Event of Default or Potential Default exists on the Report Date; no Event of Default or Potential Default has occurred or is continuing since the date of the previously delivered Compliance Certificate; no Material Adverse Change has occurred since the date of the previously delivered Compliance Certificate; and no event has occurred or is continuing since the date of the previously delivered Compliance Certificate that may reasonably be expected to result in a Material Adverse Change.

[NOTE: If any Event of Default, Potential Default, Material Adverse Change or event which may reasonably be expected to result in a Material Adverse Change has occurred or is continuing, set forth on an attached sheet the nature thereof and the action which the Loan Parties have taken, are taking or propose to take with respect thereto.]

5. Debt Service Coverage Ratio (Section 7.1.13). The Debt Service Coverage Ratio is to 1.0 for the twelve month period ending as of the Report Date, which is not less than the permitted ratio of 1.10 to 1.0.

(A) The Debt Service Coverage Ratio is computed as follows:

- | | | |
|--------|---|----------|
| (i) | unrestricted gross operating revenues | \$ _____ |
| (ii) | unrestricted operating expenses | \$ _____ |
| (iii) | depreciation | \$ _____ |
| (iv) | amortization | \$ _____ |
| (v) | interest expense | \$ _____ |
| (vi) | letter of credit fees | \$ _____ |
| (vii) | The difference of Item of 5(A)(i) less Item 5(A)(ii) plus the sum of Items 5(A)(iii) through 5(A)(vi) equals the numerator of the Debt Service Coverage Ratio | \$ _____ |
| (viii) | total interest expense | \$ _____ |
| (ix) | the scheduled payments of principal on all Indebtedness for borrowed money having an original term of more than one year (including without limitation capital lease obligations) | \$ _____ |
| (x) | letter of credit fees | \$ _____ |
| (xi) | sum of items 5(A)(viii) through 5(A)(x) equals the denominator of the Debt Service Coverage Ratio | \$ _____ |

(xii) The ratio of item 5(A)(vii) to item 5(A)(xi) equals the \$ _____
Debt Service Coverage Ratio

6. Minimum Total Endowment Funds (Section 7.1.14). The total Endowment Funds balance is \$ _____ as of the Fiscal Year of the Borrower ending as of the Report Date, which is not less than Forty-Five Million and 00/100 Dollars (\$45,000,000.00).
7. Minimum Amount of Unrestricted Cash and Investments (Section 7.1.15). The Minimum Amount of Unrestricted Cash and Investments balance is as of the Fiscal Year of the Borrower ending as of the Report Date, which is not less than: (i) Eight Million and 00/100 Dollars (\$8,000,000.00) through June 30, 2016; (ii) Ten Million and 00/100 Dollars (\$10,000,000.00) as of July 1, 2016-June 30, 2020; and (iii) Twelve Million and 00/100 Dollars (\$12,000,000.00) as of July 1, 2020 – June 30, 2044.
8. The calculations used in connection with the above financial covenants are attached to this Compliance Certificate.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have executed this Certificate this _____ day of _____, 20____, as a document under seal.

WITNESS:

BORROWER:
King's College

By: _____

Name: _____

Title: _____

EXHIBIT A
Updates to Schedules

[See Attached]

2. First National Bank of Pennsylvania (FNB) Notes (DAMA)
 - (a) Series A
 - (b) Series B

SIXTH AMENDMENT TO LOAN AND SECURITY AGREEMENT

THIS SIXTH AMENDMENT TO LOAN AND SECURITY AGREEMENT (this “Amendment”) is executed this 26th day of April, 2019, but to be effective on the Effective Date, hereinafter defined, by and between KING’S COLLEGE, a Pennsylvania nonprofit corporation (the “Borrower”), MANUFACTURERS AND TRADERS TRUST COMPANY, a New York banking corporation in its capacity as successor Administrative Agent and Collateral Agent for the Banks under the Loan Agreement referenced and defined below (in such capacity, the “Agent”) and the BANKS (including the Agent in its capacity as a Bank) parties to the Loan Agreement (collectively, the “Banks” and each individually, a “Bank”).

WITNESSETH:

WHEREAS, the Dallas Area Municipal Authority (the “Authority”), the Borrower, the Banks and the Agent entered into that certain Loan and Security Agreement, dated October 10, 2014, as amended and supplemented to date (as the same may be further amended, modified, supplemented, extended, renewed or restated from time to time, the “Loan Agreement”), pursuant to which the Authority issued its College Revenue Notes, Series A of 2014 (King’s College Project), in the aggregate principal amount of Eighteen Million Four Hundred Fifty Thousand and 00/100 Dollars (\$18,450,000.00) (collectively, the “Series A Notes”) and its College Revenue Notes, Series B of 2014 (King’s College Project), in the aggregate principal amount of Fifty One Million Five Hundred Fifty Thousand and 00/100 Dollars (\$51,550,000.00) (collectively, the “Series B Notes”) (each Series A Note and the Series B Note is an “Authority Note” and the Series A Notes and the Series B Notes are collectively, the “Authority Notes”) and loaned the proceeds of the Authority Notes to the Borrower, which is evidenced by a promissory note in the aggregate principal amount of Seventy Million and 00/100 Dollars (\$70,000,000.00) from the Borrower to the Authority (the “Borrower Note”) for the purposes set forth in the Loan Agreement. Capitalized terms used in this Amendment and not otherwise defined shall have those meanings set forth in the Loan Agreement; and

WHEREAS, in connection with the issuance of the 2019 Bonds, hereinafter defined, the Borrower has requested various modifications to the Loan Agreement; and

WHEREAS, the Agent and the Required Banks signatory hereto have agreed to such modifications as more fully set forth herein pursuant to the terms and subject to the conditions set forth herein; and

WHEREAS, all rights, title and interests of the Authority in and to the Loan Agreement have been assigned to the Agent, for the benefit of the Banks, and the Authority’s joinder in this Amendment is not required.

NOW THEREFORE, in consideration of the premises, and of the mutual undertakings of the parties hereinafter set forth, and with the intention of being legally bound hereby, the parties hereto agree as follows:

1. Representations and Warranties. In order to induce the Agent and the Banks to enter into this Amendment and agree to the transactions herein specified, the Borrower represents and warrant to the Agent and the Banks as follows:

a. Existence and Powers. The Borrower is a nonprofit corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania. The Borrower has the power to own its property and to carry on its business as now being conducted. The Borrower is duly qualified to do business in every other jurisdiction in which the character of the property owned or the nature of the business conducted makes qualification necessary.

b. Authorization. The Borrower is not in violation of its articles of incorporation or bylaws, or in default in the performance of any material obligation, agreement, permit or license agreement to which it is a party or by which it is bound. The execution and delivery of this Amendment, the performance and fulfillment of the terms herein set forth and the consummation of the transactions herein contemplated do not and will not constitute a breach of, or default under, the Borrower's articles of incorporation or bylaws, or any other agreement, indenture or other instrument by which it is bound, or any applicable law, administration regulation or court decree. All authorizations which may be necessary or appropriate for the execution, delivery of and compliance with this Amendment have been taken or obtained. Upon its execution and delivery, this Amendment will constitute the valid and legally binding obligation of the Borrower enforceable against the Borrower in accordance with its terms.

c. No Default or Determination of Taxability. No Potential Default or Event of Default, or a Determination of Taxability with respect to the Series A Notes, has occurred and is continuing. The execution and delivery of this Amendment will not result in a Determination of Taxability with respect to the Series A Notes.

d. Reference to Loan Agreement and Loan Documents. All representations and warranties of the Borrower to the Agent and the Banks as set forth in the Loan Agreement and each of the other Loan Documents are true and correct as of the date hereof. Where such representations and warranties require the provision of updated information or otherwise are in need of revision, Borrower shall provide, as of the date hereof, such updated documents, instruments and information and shall provide such current information to the Agent and the Banks as may be necessary to revise the representations and warranties. All revisions, updates and changes to said representations and warranties are specifically enumerated in Schedule 1 (d) attached hereto. All representations and warranties not specifically updated on such Schedule 1 (d) shall be deemed true and correct as though made by Borrower as of the date hereof. All revisions, updates and changes shall be in form and substance satisfactory to the Borrower, the Agent and the Banks.

e. Organizational Documents. The articles of incorporation, bylaws and the authorizing board resolutions and officer incumbency certificates of the Borrower as provided to the Agent and the Banks in connection with (i) closing on the Loan Agreement on October 10, 2014 and (ii) closing on the Line of Credit Agreement, hereinafter defined, on January 22, 2018 are in full force and effect as of the date hereof, and have not been altered, supplemented, amended or modified in any way, and the Agent and the Banks may rely thereon in entering into this Amendment.

f. No Defenses, etc. The Borrower has no defenses, claims, counterclaims or set-offs to or against full payment and performance under the Loan Agreement, the Borrower Note, the Authority Notes or any of the other Loan Documents, or any claims, counterclaims or causes of action whatsoever against the Agent or any Bank concerning any matter relating to the Loan Agreement, the Security Agreement, the Notes or any of the other Loan Documents, all of which are hereby waived and released by the Borrower.

2. Conditions. The Agent's and the Banks' agreement to amend the Loan Agreement, and the effectiveness of this Amendment, are subject to the fulfillment of the following conditions precedent to the sole satisfaction of the Borrower, the Agent and the Banks (the date on which all such conditions shall have been fully satisfied and all of the fees described in Section 3 shall have been paid in full is the "Effective Date"):

a. There shall be delivered to the Agent, for the benefit of the Banks, eight (8) counterpart originals of this executed Amendment. There shall also be delivered to the Agent for the benefit of the Banks seven (7) executed counterpart originals of that Amendment to Credit Agreement and Other Credit Documents dated as of even date herewith among the Agent, the Borrower and the Lenders party thereto relating to the Line of Credit Agreement and the Line of Credit Documents (as those terms are defined in Section 4 below).

b. Settlement shall have occurred on the issuance by the Northeastern Pennsylvania Hospital and Education Authority (the "2019 Issuer") of those College Revenue Bonds (King's College Project), Series of 2019 (the "2019 Bonds") pursuant to that Trust Indenture dated as of April 1, 2019 (the "2019 Indenture") between the 2019 Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2019 Trustee") and the proceeds of the 2019 Bonds loaned to the Borrower under that Loan Agreement dated as of April 1, 2019 between the 2019 Issuer and the Borrower (the "2019 Loan Agreement"). In addition, the following shall have occurred in connection with the issuance of the 2019 Bonds:

(i) The Borrower shall have caused all of the outstanding Series B Notes to be redeemed and refunded and the Borrower and the Authority shall have prepaid in full all Series B Loans.

(ii) All interest rate swaps, hedges or other derivatives instruments and transactions related to the Series B Notes or the related portion of the Borrower Note shall have been cancelled and terminated, and all resulting termination payments due and owing by the Borrower as a result of such terminations have been paid in full.

(iii) The Borrower shall have delivered to the Agent true and correct copies of the executed 2019 Indenture, the 2019 Loan Agreement and all other documents, instruments and agreements executed in connection with the issuance of the 2019 Bonds, all of which shall contain such financial and operating covenants, and other terms and provisions consistent with the draft agreements reviewed by the Borrower and the Agent prior to the Effective Date.

(iv) There shall have been executed and delivered to the Agent an intercreditor and lien priority agreement among the Agent, the Borrower, the 2019 Trustee, First National Bank of Pennsylvania, as provider of an interest rate hedge to the Borrower with respect to the Series A Notes and such other Persons as the Agent may require with respect to a shared *pari passu* lien on and security interest in the Unrestricted Revenues of the Borrower, and any other common collateral, all in form and substance acceptable to the Agent, the Borrower, the 2019 Trustee and the other parties thereto.

c. The Borrower shall execute and deliver such other and further documents, instruments and agreements required by the Agent from time to time to evidence, maintain, continue or perfect the Agent's and the Banks' interest in collateral now existing or hereafter arising as security for payment and performance of the Borrower's Obligations and liabilities under the Loan Agreement, the Notes and the other Loan Documents or to more fully implement, evidence or secure the amendments and transactions described herein or contemplated hereby, including, without limitation, any intercreditor agreements, lien priority agreements or new or replacement control agreements relating to any investment property, financial assets, instruments, securities or securities entitlements in the custody or control of any Person. Without limiting the generality or comprehensiveness of the foregoing, there shall have been filed in favor of the Agent, for the benefit of the Banks, in such filing offices determined by the Agent, such new UCC financing statements, or amendments to existing UCC financing statements, as deemed necessary or appropriate by the Agent to reflect and conform collateral descriptions to reflect the modifications to the Loan Agreement set forth herein, and the Borrower hereby authorizes the Agent to make any and all such filings on its behalf.

d. The Borrower shall provide such other authorization documents, incumbency certificates, resolutions, opinions of counsel or certificates, and execute such reaffirmation and other documents, instruments and agreements that the Agent may request in order to evidence the Borrower's due organization, existence and corporate authority, or to ratify and affirm the Borrower's Obligations under the Loan Agreement, as amended hereby, the Notes and the other Loan Documents, or any collateral security therefor.

e. The Borrowers shall comply with such other requirements as the Bank may reasonably impose to assure the proper consummation of the amendments herein contemplated on the terms herein described. This obligation shall survive execution and delivery of this Amendment.

f. The Agent shall have received a UCC search and other searches it may require against the Borrower, which shall demonstrate, at a minimum, that there are no UCC financing statements or other Liens of record against the Collateral other than those subject to the Intercreditor Agreement or constituting Permitted Liens, all in form and substance satisfactory to the Agent.

g. The Agent, for the benefit of the Banks, and the Authority shall have received an opinion of Bond Counsel in form and substance satisfactory to the Agent and the Authority, to the effect that execution and delivery of this Amendment, and the consummation of the transactions set forth herein, will not cause a Determination of Taxability regarding the Series A Notes or otherwise result in the loss of exemption from federal income taxation of the interest on the Series A Notes.

3. Fees and Costs.

a. Attorneys' Fees. The Borrower shall reimburse the Bank for all legal fees and expenses of Bank's attorneys incurred in connection with this Amendment and the consummation of all transactions contemplated hereby, including, without limitation, preparation of this Amendment and other required documentation and review and analysis of related documents, instruments and agreements.

b. Other Costs. The Borrower shall pay all other fees and costs which arise in connection with this Amendment, the transactions herein contemplated and the collateral security and documentation therefor.

4. Amendments to Loan Agreement. Subject to the terms, conditions and provisions of this Amendment (which terms, conditions and provisions are incorporated in and made a part of the Loan Agreement and each of the other Loan Documents), the Loan Agreement is amended as follows:

a. The following new defined terms are added to Section 1.1 [Certain Definitions] of the Loan Agreement:

Annual Debt Service Requirements means for purposes of Sections 7.1.14 and 7.2.1 hereof, as of the date of calculation, the Debt Service Requirements payable during the then current or most recent Fiscal Year.

Audited Financial Statements means the financial statements of the Borrower described in Section 7.3.1 of this Agreement.

Balloon Indebtedness means any Long Term Indebtedness 25% or more of the principal amount of which is payable in the same year (after taking into account all mandatory redemptions or prepayments payable over the life of the indebtedness), such year being herein referred to as a "balloon payment year" and the principal amount payable in such balloon payment year being herein referred to as a "balloon payment."

College Facilities means the Premises and all other buildings, structures, real estate and any appurtenant facilities, equipment and fixtures acquired or to be acquired by the Borrower, used or useful by the Borrower in connection with or incidental to its functioning as an institution of higher learning.

Debt Service Requirements as used in the definitions of “Annual Debt Service Requirements” and “Maximum Annual Debt Service Requirements,” means, for any Fiscal Year, the amounts payable to any or all holders of Long Term Indebtedness (or to any trustee or paying agent for such holders, including the Trustee) in respect of the principal of such Long Term Indebtedness (including scheduled mandatory redemptions or prepayments of principal) and the interest on such Long Term Indebtedness; provided, however, that:

(a) the amounts deemed payable in respect of interest shall not include interest on any Long Term Indebtedness which is funded from the proceeds thereof;

(b) the Debt Service Requirements on any capitalized leases shall be equal to the lease rentals due and payable in accordance with the terms thereof; provided, however, that the lease liability for right-to-use assets resulting from operating leases as described in Accounting Standards Codification (ASC) 842 issued by the Financial Accounting Standards Board (FASB) shall be excluded from the calculation of the Debt Service Requirements; and

(c) for purposes of calculating Debt Service Requirements on Balloon Indebtedness, it shall be assumed that the principal balance of such Balloon Indebtedness is to be amortized over a 25 year period commencing on the date of incurrence of such Balloon Indebtedness, assuming level annual debt service and a rate of interest equal to the 25-year Revenue Bond Index published by *The Bond Buyer*, or its successor, for the most recent week preceding the date of calculation;

(d) for purposes of calculating the interest component of Debt Service Requirement on Variable Rate Indebtedness, (1) with regard to projected interest rates required to determine eligibility to incur such Indebtedness, the Debt Service Requirements thereon shall be deemed to include interest at the initial rate to be in effect on the date of incurrence and (2) for the purpose of any other required calculation of the Debt Service Requirements on existing Variable Rate Indebtedness, such indebtedness shall be deemed to bear interest at the average annual rate of interest thereon for the preceding Fiscal Year;

(e) the Debt Service Requirements on any Long Term Indebtedness in the form of a guaranty shall be deemed equal to 20% of the annual principal and interest requirements on the indebtedness being guaranteed; provided that during any Fiscal Year in which any payment of principal or interest under the terms of any such guaranty is made by the Borrower, the Debt Service Requirements on such Long Term Indebtedness shall be deemed equal to 100% of

the annual principal and interest requirements on the indebtedness being guaranteed.

Line of Credit Agreement means that Credit Agreement dated as of January 22, 2018 among the Borrower, Manufacturers and Traders Trust Company, as administrative agent and the lenders party thereto from time to time, pursuant to which the Line of Credit has been extended to the Borrower, as the same may be amended, supplemented, modified, renewed, extended or restated from time to time.

Line of Credit Documents shall mean the Credit Documents as defined in the Line of Credit Agreement, as the same may be amended, supplemented, modified, renewed, extended or restated from time to time.

Long Term Indebtedness means any or all Indebtedness, whether due and payable in all events or upon the performance of work, possession of property or satisfaction of other specified conditions, except Short Term Indebtedness.

Maximum Annual Debt Service Requirements means, as of the date of calculation, maximum annual Debt Service Requirements payable during the then current or any succeeding Fiscal Year of the Borrower.

Net Revenues Available for Debt Service means, with respect to the Borrower for purposes of Sections 7.1.14 and 7.2.1 hereof, the change in unrestricted net assets, determined in accordance with generally accepted accounting principles consistently applied, plus interest expense and depreciation and amortization expense and any available funds legally able to be used for the payment of debt service, but without recognition of (a) any unrealized gains or losses on investments, (b) any non-cash items such as reclassification of underwater assets, non-cash post retirement benefit expense, asset impairment adjustments and losses on extinguishment of debt, or (c) any extraordinary items.

Non-Recourse Indebtedness means any Indebtedness (a) which is incurred as permitted by Section 7.2.1 hereof and (b) the holder of which has no claim for any payments in respect thereof against the general credit of the Borrower or against the College Facilities or the Unrestricted Revenues.

Short Term Indebtedness means any Indebtedness which matures not later than 365 consecutive days after it is incurred.

Total Operating Expenses shall mean, for purposes of Section 7.2.1 hereof, the aggregate of operating expenses of the Borrower, determined in accordance with generally accepted accounting principles consistently applied.

Total Operating Revenues shall mean, for purposes of Section 7.2.1 hereof, the aggregate of operating revenues of the Borrower, determined in accordance with generally accepted accounting principles consistently applied.

Unrestricted Revenues means all receipts, revenues, income and other moneys received by or on behalf of the Borrower from the operation, ownership or leasing of all College Facilities, all gifts, grants, bequests, donations and contributions received by the Borrower, and all rights to receive the same whether in the form of accounts receivable, contract rights, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, including any insurance proceeds and any condemnation awards derived therefrom, whether now existing or hereafter coming into existence and whether now owned or held or hereafter acquired by the Borrower in connection with the College Facilities; provided, however, that there shall be excluded from Unrestricted Revenues: (a) gifts, grants, bequests, donations and contributions heretofore or hereafter made, the application of the proceeds of which is designated or restricted at the time of making thereof by the donor, payor or maker as being for certain specified purposes inconsistent with the application thereof to the payment of the Obligations to the Agent and the Banks or not subject to pledge; and (b) receipts, revenues, income and other moneys received by or on behalf of the Borrower from the operation, ownership or leasing of College Facilities, if and to the extent that such receipts, revenues, income and other moneys have been pledged or encumbered to secure permitted Non-Recourse Indebtedness.

Variable Rate Indebtedness means any Long Term Indebtedness, the rate of interest on which is subject to change prior to maturity.

2019 Bonds means those College Revenue Bonds (King's College Project), Series of 2019 issued by the 2019 Issuer for the benefit of the Borrower pursuant to the 2019 Indenture and the proceeds of which were loaned to the Borrower by the 2019 Issuer under the 2019 Loan Agreement.

2019 Indenture means that Trust Indenture dated as of April 1, 2019 between the 2019 Issuer and the 2019 Trustee, as the same may be amended, supplemented, modified, renewed, extended or restated from time to time.

2019 Issuer means the Northeastern Pennsylvania Hospital and Education Authority.

2019 Loan Agreement means that Loan Agreement dated as of April 1, 2019 between the 2019 Issuer and the Borrower, as the same may be amended, supplemented, modified, renewed, extended or restated from time to time.

2019 Trustee means The Bank of New York Mellon Trust Company, N.A., as trustee under the 2019 Indenture, or any successor trustees under the 2019 Indenture from time to time.

b. The following defined terms set forth in Section 1.1 [Certain Definitions] of the Loan Agreement are amended and restated in their entireties as follows:

Intercreditor Agreement means the Intercreditor Agreement dated as of April 1, 2019, among the Borrower, the 2019 Trustee, and the Agent, on behalf of the Banks, the Agent in its capacity as administrative agent under the Line of Credit Agreement and First National Bank of Pennsylvania, as provider of an interest rate hedge to the Borrower, as the same may be amended, supplemented, modified, renewed, extended or restated from time to time.

Permitted Liens means collectively:

A. Liens for taxes, assessments, levies, fee, sewer rents or similar governmental charges, incurred in the ordinary course of business and which (i) are not yet due and payable, (ii) the amount or validity of which are being contested in good faith and on which execution is stayed or (iii) the existence of which could not reasonably be expected to result in a Material Adverse Change or have a material adverse effect on the Collateral;

B. Pledges or deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulation for any purpose at any time as required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or license, or to enable the Borrower to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with worker's compensation, unemployment insurance, old age pensions or other social security, or to share in the privileges or benefits required for institutions participating in such arrangements;

C. Liens of mechanics, materialmen, warehousemen, carriers, or other like Liens, securing obligations incurred in the ordinary course of business which are not yet due and payable and Liens of landlords securing obligations to pay lease payments that are not yet due and payable or in default;

D. Good-faith pledges or deposits made in the ordinary course of business to secure performance of bids, tenders, contracts (other than for the repayment of borrowed money) or leases, not in excess of the aggregate amount due thereunder, or to secure statutory obligations, or surety, appeal, indemnity, performance or other similar bonds required in the ordinary course of business;

E. Liens consisting of zoning restrictions, easements or other restrictions or conditions on the use of real property, none of which is violated, in any material respect by existing or proposed structures or land use;

F. Rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law, affecting any portion of the College Facilities, to (i) terminate such right, power, franchise, grant, license or permit, provided that the exercise of such right would not materially impair the use of such property for its intended purpose or materially and adversely affect the value thereof, or (ii) purchase, condemn, appropriate or recapture, or designate a purchaser of such property;

G. Liens on property received by the Borrower through gifts, grants or bequests, such liens being due to restrictions imposed thereon by the donor or grantor of such gifts, grants or bequests of property or the income thereon;

H. Liens, security interests or mortgages in favor of the Agent for the benefit of the Banks securing the Obligations including liabilities under any Bank-Provided Hedge, Liens of the 2019 Trustee against the trust estate created under the 2019 Indenture, and Liens on the Collateral arising under the 2019 Loan Agreement which are subject to the Intercreditor Agreement and Liens securing the Line of Credit or any Bank-Provided Hedge executed with respect thereto;

I. Any Lien existing on the date of this Agreement and described on Schedule 1.1.(P) hereto, provided that the principal amount secured thereby is not hereafter increased, and no additional assets become subject to such Lien;

J. Liens securing Long Term Indebtedness permitted to be incurred under Section 7.2.1(a) hereof, as follows: Long Term Indebtedness may be secured by: (i) liens in the form of purchase money security interests in personal property or purchase money mortgages on unimproved real property and any improvements subsequently constructed thereon, or on real property and any improvements existing thereon at the time of acquisition by the Borrower, in each case financed or refinanced with the proceeds of the Long Term Indebtedness secured thereby, so long as such lien is so limited and does not cross-collateralize to or secure any other Indebtedness; (ii) liens on the Unrestricted Revenues on a parity or subordinate basis to the Lien of the Agent, as confirmed by the execution and delivery by the holder of such indebtedness or a trustee acting on behalf of such holder of a joinder or other agreement by which such holder or trustee shall be bound by the terms of the Intercreditor Agreement; and (iii) liens on restricted gifts, grants, bequests, donations, other similar contributions, pledges of the foregoing and income derived from the investment thereof, if restricted or designated by the donor or maker at the time of the making thereof for use to pay (or to repay loans incurred to pay) the costs of capital improvements to be financed with the proceeds of the Long Term Indebtedness secured thereby. No lien which does not meet the foregoing requirements may be granted to secure any Long Term Indebtedness unless a lien of equal or superior rank and priority is granted in favor of the Agent for the benefit of the Banks;

K. Liens securing Short Term Indebtedness permitted to be incurred under Section 7.2.1(b) hereof, as follows: Short Term Indebtedness may be secured by liens on the Unrestricted Revenues of the Borrower on a parity or subordinate basis to the Lien of the Agent, as confirmed by the execution and delivery by the holder of such indebtedness or a trustee acting on behalf of such holder of a joinder or other agreement by which such holder or trustee shall be bound by the terms of the Intercreditor Agreement;

L. Liens securing Non-Recourse Indebtedness permitted to be incurred under Section 7.2.1(c)(1) hereof, as follows: Non-

Recourse Indebtedness may be secured by liens on: (i) any real property, fixtures and tangible personal property acquired with the proceeds of the Non-Recourse Indebtedness and any improvements to such property, so long as such lien is so limited and does not cross-collateralize to or secure any other Indebtedness; (ii) revenues derived solely from the ownership or operation of the property described in clause (i) above; and (iii) donor-restricted gifts, grants, requests, donations, other similar contributions, pledges of the foregoing and income derived from the investment thereof, if and to the extent excluded from Unrestricted Revenues;

M. Liens described in Section 7.2.1(c)(2)(ii) securing purchase money Indebtedness permitted to be incurred under Section 7.2.1(c)(2); and

N. The following, (a) if the validity or amount thereof is being contested in good faith by appropriate and lawful proceedings diligently conducted so long as levy and execution thereon have been stayed and continue to be stayed or (b) if a final judgment is entered and such judgment is discharged within thirty (30) days of entry, or appealed and bonded and in either case they do not adversely affect the Collateral or, in the aggregate, materially impair the ability of the Borrower to perform its Obligations hereunder or under the other Loan Documents:

1. Claims or Liens for taxes, assessments or charges due and payable and subject to interest or penalty, provided that the Borrower maintains such reserves or other appropriate provisions as shall be required by GAAP and pays all such taxes, assessments or charges forthwith upon the commencement of proceedings to foreclose any such Lien;

2. Claims, Liens or encumbrances upon, and defects of title to, real or personal property other than the Collateral, including any attachment of personal or real property or other legal process prior to adjudication of a dispute on the merits;

3. Claims or Liens of mechanics, materialmen, warehousemen, carriers, or other statutory nonconsensual Liens; or

4. Liens resulting from final judgments or orders for the payment of money not otherwise covered in full by insurance shall be entered against the Borrower by a court having jurisdiction in the premises, which judgment is not discharged, vacated, bonded or stayed pending appeal within a period of thirty (30) days from the date of entry.

O. Liens permitted under the terms of the Intercreditor Agreement.

UCC Collateral shall mean the Unrestricted Revenues of the Borrower in which security interests are to be granted hereunder.

c. Section 2.8 [Security] is amended and restated in its entirety as follows:

2.8. Security. As security for the full and timely payment of the Loans and all of the Obligations hereunder, the Borrower hereby grants to the Agent a first lien security interest in and to its Unrestricted Revenues and agrees that upon filing of all applicable UCC-1 financing statements with the appropriate offices, the Agent shall have a security interest, which shall be a Prior Security Interest, in and to such Unrestricted Revenues.

d. Section 7.1.14 [*Minimum Total Endowment Funds*] is amended and restated in its entirety as follows:

7.1.14. Rate Covenant. The Borrower shall establish, charge and collect tuition, other student fees, charges for the use and occupancy of educational facilities and charges for services provided by the Borrower which will be sufficient in each Fiscal Year to provide (a) funds for the payment by the Borrower of all its expenses during such Fiscal Year for the operation, maintenance and repair of the College Facilities and all other facilities of the Borrower and (b) Net Revenues Available for Debt Service at least equal to 100% of the Annual Debt Service Requirements. If for any two consecutive Fiscal Years for which the Financial Statements of the Borrower have been reported upon by an Independent Public Accountant the Net Revenues Available for Debt Service are not at least equal to 100% of the Annual Debt Service Requirements, the Borrower shall take such action as it deems appropriate to increase the Net Revenues Available for Debt Service for subsequent Fiscal Years of the Borrower to at least 100% of the Annual Debt Service Requirements. So long as the Borrower is diligently taking such action as it deems appropriate to increase the Net Revenues Available for Debt Service for subsequent Fiscal Years of the Borrower to at least 100% of the Annual Debt Service Requirements, the failure to increase the Net Revenues Available for Debt Service to the required level in any Fiscal Year will not be an Event of Default, provided that the Borrower has paid all Debt Service Requirements on Long Term Indebtedness for such Fiscal Year when due. The provisions of this Section 7.1.14 shall be in addition to, and not in limitation of, the Debt Service Coverage Ratio covenant set forth in Section 7.1.13 hereof.

e. Section 7.1.15 [Minimum Amount of Unrestricted Cash and Investments] is deleted and replaced with “7.1.15. Intentionally Omitted.”

f. Section 7.2.1 [Indebtedness] is amended and restated in its entirety as follows:

7.2.1. Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except Indebtedness under the Loan Documents, any Bank-Provided Hedge Agreement, the Line of Credit, existing Indebtedness as set

forth on Schedule 7.2.1, provided there is no increase in the amount thereof or other significant change in terms thereof, and additional permitted Indebtedness incurred as follows:

(a) Long Term Indebtedness. So long as no Event of Default has occurred and is then continuing, the Borrower shall be permitted to incur additional Long Term Indebtedness (whether through the creation of new Indebtedness or the assumption of existing Indebtedness or the guaranteeing of any new or existing indebtedness) only upon delivery of the following to the Agent:

(i) A certificate of the chief financial officer of the Borrower (1) setting forth in reasonable detail the estimated uses of the proceeds of the Long Term Indebtedness, and certifying the adequacy of such proceeds and any other available moneys for such uses, and (2) stating that no Event of Default has occurred and is continuing;

(ii) An opinion of Counsel to the effect that the incurrence of the Long Term Indebtedness has been duly authorized by the Borrower; and

(iii) A certificate of the chief financial officer of the Borrower demonstrating that (i) for each of the two most recent Fiscal Years for which Audited Financial Statements are available, Net Revenues Available for Debt Service plus, in the case of Long Term Indebtedness incurred to finance the acquisition or construction of additional student residence facilities, any additional revenues in the form of room and board charges associated with such new facilities which are projected to be received following completion of such acquisition or construction, equaled or exceeded 115% of the Maximum Annual Debt Service Requirements on all Long Term Indebtedness outstanding during such Fiscal Years and for the Long-Term Indebtedness proposed to be incurred, or (ii) a certificate of the chief financial officer of the Borrower (A) demonstrating that for each of the two most recent Fiscal Years for which Audited Financial Statements are available, Net Revenues Available for Debt Service equaled or exceeded 110% of the Maximum Annual Debt Service Requirements for all Long Term Indebtedness outstanding during such Fiscal Years, and (B) demonstrating that for each of the first two full Fiscal Years following the incurrence of such Long Term Indebtedness, Net Revenues Available for Debt Service are projected by the Borrower to equal or exceed 115% of the Maximum Annual Debt Service Requirement for all Long Term Indebtedness expected to

be outstanding during such Fiscal Years, or (iii) following the incurrence of the proposed Long Term Indebtedness, the Maximum Annual Debt Service Requirements on all existing and proposed Long Term Indebtedness will not exceed 10% of Total Operating Expenses for the then most recent Fiscal Year.

(iv) So long as no Event of Default has occurred and is then continuing, the Borrower shall be permitted to incur Long Term Indebtedness issued to refund other indebtedness so long as the Maximum Annual Debt Service Requirements on such refunding Indebtedness shall not exceed the Maximum Annual Debt Service Requirements on the refunded Indebtedness by more than 10% and such refunding will not cause a violation of the Debt Service Coverage Ratio covenant set forth in Section 7.1.13 hereof.

(b) Short Term Indebtedness. Provided no Event of Default has occurred and is then continuing, the Borrower may incur Short Term Indebtedness from time to time, provided that (i) after giving effect to such incurrence and all then-outstanding Short Term Indebtedness, total outstanding Short Term Indebtedness shall not exceed 10% of Total Operating Revenues for the most recent Fiscal Year and (ii) all outstanding Short Term Indebtedness shall be reduced to -0- for at least 15 consecutive days during each Fiscal Year.

(c) Non-Recourse Indebtedness and Purchase Money Financings.

(1) Provided no Event of Default has occurred and is then continuing, the Borrower shall be permitted to incur Non-Recourse Indebtedness so long as after giving effect to such incurrence and all then-outstanding Non-Recourse Indebtedness, total outstanding Non-Recourse Indebtedness shall not exceed 20% of Total Operating Revenues for the most recent Fiscal Year.

(2) Provided no Event of Default has occurred and is then continuing, the Borrower may incur Indebtedness if such indebtedness (i) is incurred to finance the acquisition of machinery or equipment for use in the College Facilities; (ii) is unsecured or secured solely by a purchase money security interest in the acquired machinery or equipment, so long as such Lien encumbers only the acquired asset, secures on such purchase money Indebtedness and is not cross-collateralized or otherwise serving as security for any other Indebtedness; and (iii) is in a principal amount which, when added to the total amount of indebtedness incurred pursuant to this clause (2) and outstanding immediately after the incurrence of the new indebtedness, is less than or equal to 15% of Total Operating Revenues for the then most recent Fiscal Year.

g. Section 7.2.3 [Guaranties] is amended and restated in its entirety as follows:

7.2.3. Guaranties. The Borrower shall not at any time, directly or indirectly, become or be liable in respect of any Guaranty, or assume, guarantee, become surety for, endorse or otherwise agree, become or remain directly or contingently liable upon or with respect to any obligation or liability of any other Person, other than Guaranties comprising Indebtedness permitted to be incurred under Section 7.2.1.

h. Section 7.2.6 [Disposition of Assets or Subsidiaries] is amended and restated in its entirety as follows:

7.2.6. Disposition of Assets. The Borrower shall not sell, convey, assign, lease, abandon or otherwise transfer or dispose of, voluntarily or involuntarily, any of its properties or assets, tangible or intangible (including sale, assignment, discount or other disposition of accounts, contract rights, chattel paper, equipment or general intangibles with or without recourse or of capital stock, shares of beneficial interest, partnership interests or limited liability company interests of a Subsidiary of the Borrower), except for transfers or dispositions of assets comprising less than all or substantially all of the assets of the Borrower as follows: (a) such transfer, sale or other disposition is made in the ordinary course of business or (b) the Borrower has delivered to the Agent a certificate of the chief financial officer of the Borrower to the effect that the transfer will not result in a Material Adverse Change.

i. Section 7.3.2 [Quarterly Financial Statements] is deleted and replaced with “Section 7.3.2. Intentionally Omitted.”

j. Section 8.1.3 [Breach of Negative Covenants or Certain Affirmative Covenants] is amended and restated in its entirety as follows:

8.1.3. Breach of Negative Covenants or Certain Affirmative Covenants. The Borrower shall default in the observance or performance of any covenant contained in Section 7.1.1 [Preservation of Existence, Etc.], Section 7.1.3 [Maintenance of Insurance], Section 7.1.6 [Visitation Rights], Section 7.1.10 [Use of Proceeds], Section 7.1.13 [Debt Service Coverage Ratio], Section 7.1.14 [Rate Covenant] or Section 7.2 [Negative Covenants];

k. Section 8.1.5 [Defaults in Other Agreements or Indebtedness] is amended and restated as follows:

8.1.5 Defaults in Other Agreements or Indebtedness. (A) A default or event of default shall occur at any time under the terms of (i) the 2019 Indenture or the 2019 Loan Agreement, (ii) the Line of Credit Agreement or any of the

other Line of Credit Documents, (iii) the Intercreditor Agreement or (iv) any other agreement involving borrowed money or the extension of credit or any other Indebtedness having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than One Million Dollars (\$1,000,000.00) under which the Borrower may be obligated as a borrower or guarantor and such breach, default or event of default consists of the failure to pay (beyond any period of grace permitted with respect thereto, whether waived or not) any such other Indebtedness when due (whether at stated maturity, by acceleration or otherwise) or if such breach or default permits or causes the acceleration of such other Indebtedness (whether or not such right shall have been waived) or the termination of any commitment to lend, or (B) there occurs under any Hedge Agreement an “Early Termination Date” (as defined in such Hedge Agreement) resulting from (i) any event of default under such Hedge Agreement as to which the Borrower is the “Defaulting Party” (as defined in such Hedge Agreement), or (ii) any “Termination Event” (as so defined under such Hedge Agreement) as to which the Borrower is an “Affected Party” (as so defined under such Hedge Agreement) and, in either event, the Swap Termination Value owed by the Borrower is greater than One Million Dollars (\$1,000,000.00).

1. Section 8.1.12 [Material Adverse Change] is deleted and replaced with “Section 8.1.12. Intentionally Omitted.”

m. The form of Compliance Certificate set forth as Exhibit 1.1(C) to the Loan Agreement is replaced with Amended and Restated Exhibit 1.1.(C) attached hereto.

5. Other Terms and Conditions. All other terms and conditions of the Loan Agreement, the Notes and the other Loan Documents not expressly altered by this Amendment shall continue in full force and effect, and are hereby ratified, confirmed and affirmed. Any and all references to any Loan Document in any other Loan Document shall be deemed to refer to such Loan Document as amended by this Amendment. This Amendment is deemed incorporated into each of the Loan Documents. To the extent that any term or provision of this Amendment is or may be inconsistent with any term or provision in any Loan Document, the terms and provisions of this Amendment shall control.

6. Confirmation of Collateral, Warrants of Attorney, Consent to Venue and Jurisdiction and Waiver of Jury Trial. (a) The Borrower hereby confirms that any and all Collateral for the Obligations of Borrower under the Loan Agreement, the Notes and the other Loan Documents, as amended hereby, including but not limited to liens, security interests, mortgages and pledges granted by the Borrower or third parties (if applicable), shall continue unimpaired and in full force and effect without interruption in the lien, priority or effect thereof, and shall continue to secure the Obligations notwithstanding the execution and delivery of this Amendment; and (b) the Borrower hereby ratifies and affirms all warrants of attorney to enter or confess any judgment, all consents to venue and jurisdiction and all waivers of jury trial set forth or given in the Loan Agreement, the Notes or any of the other Loan Documents.

7. Counterparts. This Amendment may be executed in counterparts with the same effect as if all signatures on such counterparts appeared in one document, and each such counterpart shall be deemed to be an original. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart. Any party so executing this Amendment by facsimile or other electronic transmission shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile or other electronic transmission.

8. Law; Binding. This Amendment shall be governed by the laws of the Commonwealth of Pennsylvania and shall be binding on the parties hereto and their respective successors and assigns.

9. Severability. Should any part of this Amendment be determined to be invalid or illegal, such determination shall not affect the other provisions hereof, which shall remain in full force and effect.

[SIGNATURE PAGES IMMEDIATELY FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Amendment by their duly constituted officers as of the day and year first above written.

BORROWER:

WITNESS/ATTEST:

KING'S COLLEGE

By: *[redacted]*
Print Name: *[redacted]*
Title: *[redacted]*

By: *[redacted]*
Print Name: *[redacted]*
Title: *[redacted]*

[Signatures continue on following page]

ADMINISTRATIVE AGENT:

MANUFACTURERS AND TRADERS
TRUST COMPANY

By: *[redacted]*

Print Name: *[redacted]*

Title: *[redacted]*

[Signatures continue on following page]

BANK:

MANUFACTURERS AND TRADERS
TRUST COMPANY

By: *[redacted]*

Print Name: *[redacted]*

Title: *[redacted]*

[Signatures continue on following page]

BANK:

FIRST NATIONAL BANK OF
PENNSYLVANIA

By: *[redacted]*

Print Name: *[redacted]*

Title: *[redacted]*

[Signatures continue on following page]

BANK:

FIRST KEYSTONE COMMUNITY BANK

By: *[redacted]*

Print Name: *[redacted]*

Title: *[redacted]*

[Signatures continue on following page]

BANK:

FIRST NATIONAL COMMUNITY BANK

By: *[redacted]*

Print Name: *[redacted]*

Title: *[redacted]*

[Signatures continue on following page]

BANK:

NBT BANK

By: *[redacted]*

Print Name: *[redacted]*

Title: *[redacted]*

[Signatures continue on following page]

BANK:

SANTANDER BANK, N.A.

By: *[Redacted]*

Print Name: *[Redacted]*

Title: *[Redacted]*

[Signatures continue on following page]

BANK:

WAYNE BANK

By: *[Redacted]*

Print Name: *[Redacted]*

Title: *[Redacted]*

Schedule 1(d)

[Redacted]

AMENDED AND RESTATED EXHIBIT 1.1(C)
FORM OF COMPLIANCE CERTIFICATE

(Attached)

[Exhibit Redacted]

CREDIT AGREEMENT

Among

King's College,
a Pennsylvania not-for-profit corporation

as "Borrower"

and

MANUFACTURERS AND TRADERS TRUST COMPANY,
a New York Banking Corporation

as "Administrative Agent, Swingline Lender and Issuing Lender"

and

MANUFACTURERS AND TRADERS TRUST COMPANY,
A New York Banking Corporation

AND VARIOUS OTHER FINANCIAL INSTITUTIONS
NOW OR HEREAFTER PARTY HERETO

as "Lenders"

Dated: To Be Effective as of January 22, 2018

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CREDIT AGREEMENT

THIS CREDIT AGREEMENT is dated to be effective as of January 22, 2018, by and between KING'S COLLEGE, a Pennsylvania nonprofit corporation ("King's") "Borrower", each lender from time to time party hereto (collectively, the "Lenders" and each a "Lender") and MANUFACTURERS AND TRADERS TRUST COMPANY, a New York banking corporation, as Administrative Agent, Swingline Lender and Issuing Lender.

RECITALS:

The Borrower has requested that the Lenders extend loans and other financial accommodations to the Borrower, jointly and severally, as more particularly described in this Credit Agreement.

The Lenders have agreed to provide such loans and financial accommodations to the Borrower, jointly and severally, in accordance with the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, and other valuable consideration, and intending to be legally bound hereby, the parties hereby covenant and agree as follows:

ARTICLE 1. CERTAIN DEFINITIONS; RULES OF CONSTRUCTION

Section 1.01. *Certain Definitions.* In addition to the terms defined elsewhere in this Agreement, the following terms shall have the following meanings, respectively, unless the context hereof clearly requires otherwise:

"Account" means any "account" within the meaning of that term under the Uniform Commercial Code.

"Account Debtor" means any "account debtor" within the meaning of that term under the Uniform Commercial Code, including any Person who is obligated to pay an Account.

"Adjusted Base Rate" means that rate of interest equal to the Base Rate plus the Applicable Margin of [REDACTED] percent ([REDACTED]%).

"Adjusted Base Rate Borrowing" means each amount of the unpaid principal balance of a Loan which accrues interest at the Adjusted Base Rate.

"Adjusted LIBOR Rate" means for any Adjusted LIBOR Rate Borrowing for any Interest Period, an interest rate per annum that is equal to the LIBOR Rate for such Interest Period plus the Applicable Margin of [REDACTED] percent ([REDACTED]%).

"Adjusted LIBOR Rate Borrowing" means each unpaid principal balance of a Loan which accrues interest at the Adjusted LIBOR Rate.

"Administrative Agent" means M&T Bank, in its capacity as administrative agent for the Lenders in accordance with this Agreement, and its successors and assigns in such capacity as authorized by the terms of this Agreement.

“*Affiliate*” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“*Agent Parties*” has the meaning provided in Section 10.26.

“*Agreement*” means this Credit Agreement, as it may be amended or modified from time to time, together with all schedules and exhibits hereto.

“*Anti-Terrorism Laws*” means any Laws relating to terrorism, trade sanctions programs and embargoes, import/export licensing, money laundering or bribery, and any regulation, order, or directive promulgated, issued or enforced pursuant to such Laws, all as amended, supplemented or replaced from time to time.

“*Applicable Margin*” will be [REDACTED] percent ([REDACTED]%).

“*Approved Fund*” means a Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“*Assignment And Assumption*” means an Assignment and Assumption entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, substantially in the form of Exhibit A or any other form approved by the Administrative Agent.

“*Attributable Indebtedness*” means, on any date, (a) in respect of any capital lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

“*Authorized Officer*” means, with respect to (a) a Borrower, its President, Chief Financial Officer, or Vice President Finance, and (b) any other Person (other than a natural Person) such Person’s President, Chief Financial Officer or other any officer, partner, manager or other representative duly designated as authorized to act on behalf of such Person and designated on an incumbency certificate executed and delivered to the Administrative Agent from time to time.

“*Bank Products*” means any one or more of the following types of services or facilities extended to any of the Loan Parties by any Credit Party or Affiliate of a Credit Party: (a) Automated Clearing House (ACH) transactions and other similar money transfer services; (b) cash management, lockbox services and other similar services; (c) establishing and maintaining deposit accounts; (d) credit cards or stored value cards; and (e) other similar or related bank products and services.

“*Bankruptcy Code*” means the bankruptcy code of the United States of America codified in Title 11 of the United States Code, as from time to time amended or supplemented.

“*Base Rate*” shall mean, in the absence of a rate mutually agreed upon by the Lenders and the Borrower, for any period, a fluctuating interest rate per annum equal from time to time to the per annum interest rate for a thirty (30) day interest period determined by the Administrative Agent as of approximately 12:00 noon (London time) two (2) Business Days prior to the beginning of such Interest Period pertaining to such Loan, to be the average (rounded upwards, if necessary, to the nearest one sixteenth of one percent (1/16th of 1%)) of the per annum rates at which deposits in Dollars in immediately available funds in an amount comparable to such Libor Rate and with a maturity comparable to such Interest Period are offered to the prime banks by leading banks in the London interbank market. Such rate shall be

adjusted automatically on and as of the effective date of any change in the Eurocurrency Reserve Percentage.

"Basis Point" means one one-hundredth (.01) of one percent.

"Borrower Representative" shall mean the Borrower.

"Borrowing Date" means, any Business Day specified in a Loan Request in accordance with Section 2.01.2 of this Agreement or in a borrowing request in accordance with Section 2.02.1 of this Agreement as a date on which the Borrower has requested that the Lenders advance proceeds of the Revolving Credit Loans or that the Swingline Lender advance proceeds of the Swingline Loans, as the case may be, to or for the account of the Borrower. *"Business Day"* means (a) any day other than a Saturday or Sunday or a legal holiday on which commercial banks in either the State of New York or the State of Maryland are authorized or required to be closed under the Laws of either the State of New York or the State of Maryland, and (b) if the applicable Business Day relates to any day for the determination of a LIBOR Rate, any day that satisfies the conditions of clause (a) above which is also a day on which dealings in Dollar deposits are conducted by and between banks in the London Interbank Eurodollar Market.

"Calculation Date" means each of the dates upon which the Applicable Margins are to be determined and adjusted, which adjustments shall be made quarterly on the date occurring five (5) Business Days after the date on which the Administrative Agent receives the quarterly Compliance Certificate in accordance with the provisions of this Agreement, or otherwise as required by the terms of this Agreement.

"Cash Equivalents" means (a) securities issued or directly and fully guaranteed or insured by the United States Government or any agency or instrumentality thereof having maturities of not more than one year from the date of acquisition, (b) time deposits, certificates of deposit and Eurodollar time deposits with maturities of not more than six months from the date of acquisition, bankers' acceptances with maturities not exceeding six months from the date of acquisition and overnight bank deposits, in each case with the Administrative Agent or any Lender or with any domestic commercial bank having capital and surplus in excess of Five Hundred Million Dollars (\$500,000,000), (c) repurchase obligations with a term of not more than thirty (30) days for underlying securities of any of the types described in clause (a) or (b) and entered into with any bank meeting the qualifications specified in clause (b) above, (d) commercial paper maturing in one hundred eighty (180) days or less rated not lower than A-1 or A-2 by Standard & Poor's Ratings Group or P-1 or P-2 by Moody's Investors Service, Inc. on the date of acquisition, and (e) interests in pooled investment funds (including mutual funds and money market funds) the assets of which are invested in investments referred to in items (a) through (d) above.

"Casualty Event" means any loss of or damage to, or any condemnation or other taking of, any of the Collateral for which any Loan Party receives insurance proceeds, or proceeds of a condemnation award or other compensation.

"Change in Law" means the occurrence, after the date of this Agreement, 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, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) 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.

“Change of Control” Intentionally deleted.

“CIP Regulations” has the meaning provided by Section 9.11.

“Closing” means the execution and delivery of this Agreement by the parties hereto.

“Closing Date” means the above stated effective date of this Agreement.

“Code” means the Internal Revenue Code of 1986, as the same may be amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect

“Collateral” means all of the Borrower’s Gross Revenues which shall mean (i) all revenues, income, receipts, accounts, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, including insurance proceeds and condemnation awards derived therefrom, whether now existing or hereafter received by or on behalf of the Borrower, which are derived by the Borrower from or in connection with its ownership and operation of, or in connection with, its programs and facilities, whether in the form of accounts, account receivables, or general intangibles or other rights, including contract rights and rights to payment (1) for goods and properties sold or leased or services rendered; (2) under agreements respecting insurance, and under other arrangements with governmental units, agencies and instrumentalities; and (3) from any insurance or award or agreement in lieu of an award resulting from eminent domain proceedings; (ii) investment from income and revenues realized upon the liquidation or sale of securities held by or on behalf of the Borrower; (iii) the proceeds of those items constituting Gross Revenues to which reference is made in clauses (i) and (ii) above; and (iv) all other gifts, grants, bequests, contributions and donations received by the Borrower, including the unrestricted income and profits therefor, exclusive of gifts, grants, bequests, contributions and donations to the extent specifically restricted to a particular purpose inconsistent with their use for the making of payments of principal or premium, if any, and interest on the Loan.

“Commitment Period” means, (a) with respect to Revolving Credit Loans, the period from and including the Closing Date to but not including the Revolving Credit Termination Date, and (b) with respect to Swingline Loans, the period from and including the Closing Date to but not including the Swingline Termination Date.

“Commitments” means, with respect to any Lender, such Lender’s Revolving Credit Commitment and its obligations hereunder to purchase participations in and Swingline Loans.

“Communications” has the meaning provided by Section 10.26.

“Compliance Certificate” means a certificate provided by the Borrower in accordance with the requirements of Section 5.09.3 of this Agreement in form and substance as Exhibit B attached hereto.

“Contamination” means the presence of any Hazardous Materials at any real property owned or leased by any Loan Party which may require investigation, clean-up or remediation under any Environmental Law.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. *“Controlling”* and *“Controlled”* have meanings correlative thereto.

“*Covered Entity*” means (a) the Borrower, the Borrower’s respective Subsidiaries, and all pledgors of Collateral and (b) each Person that, directly or indirectly, is in Control of a Person described in clause (a) above.

“*Credit Documents*” means collectively, this Agreement, the Notes, the Security Documents, the Fee Letter, any Assignment and Assumption Agreements, all agreements, instruments and documents described as an Exhibit to this Agreement, executed pursuant to the terms set forth in this Agreement, or otherwise from time to time evidencing or securing the Obligations, including without limitation each document listed as a “Credit Document” on a Closing Agenda dated as of the Closing Date and attached hereto as Exhibit H, and all amendments, restatements, and modifications from time to time of any of the foregoing and all supplements from time to time to any of the foregoing; provided however, the definition of “Credit Documents” is not intended to include Interest Rate Hedge Agreements.

“*Credit Parties*” means the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Lender, and their respective successors and assigns as permitted by the terms of this Agreement.

“*Credit Party Expenses*” means, without duplication (a) costs and expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges, and disbursements of counsel for the Administrative Agent arising out of, pertaining to, or in any way connected with this Agreement or any of the other Credit Documents, the syndication of the credit facilities provided for herein, or otherwise in connection with such credit facilities, (b) all costs and reimbursements required to be paid by the Borrower to the Administrative Agent by the terms of the Credit Documents, (c) all costs and expenses incurred by the Administrative Agent relating to the Platform or to Syndtrak or to any other dedicated agency web page on the internet to distribute to the Lenders and to other investors or potential investors any required documentation and financial information regarding the Credit Documents and the Loans, (d) taxes and insurance premiums advanced or otherwise paid by the Administrative Agent or any other Credit Party in connection with the Collateral or on behalf of any of the Borrower, (e) filing and recording costs, title insurance premiums, environmental and consulting fees, audit fees, search fees, appraisal fees, and other expenses paid or incurred by the Administrative Agent in connection with the Credit Documents or the credit facilities provided for therein, (f) reasonable costs and expenses incurred by the Administrative Agent in the collection of the accounts (with or without the institution of legal action), or to enforce any provision of this Agreement or any other Credit Document on behalf of the Credit Parties, or in gaining possession of, maintaining, handling, evaluating, preserving, storing, shipping, selling, preparing for sale and/or advertising to sell or foreclose upon the Collateral or any other property of any of the Loan Parties whether or not a sale is consummated, (g) reasonable costs and expenses of litigation incurred by the Credit Parties, including reasonable attorney’s fees, in enforcing or defending this Agreement or any portion hereof or any other Credit Document, or in connection with any workout or restructuring or negotiations in connection therewith, in collecting any of the Obligations after the occurrence and during the continuance of any Event of Default, (h) reasonable attorneys’ fees and expenses incurred by the Administrative Agent in obtaining advice or the services of its attorneys with respect to the structuring, drafting, negotiating, reviewing, amending, terminating, waiving, enforcing or defending of this Agreement and the other Credit Documents, or any agreement or matter related hereto, whether or not litigation is instituted, and whether or not any transaction contemplated thereby is consummated, (i) reasonable travel expenses of the Administrative Agent or its agents related to any of the foregoing, (j) all reasonable costs and expenses, including reasonable attorneys’ fees and expenses, incurred by a Lender which is an Interest Rate Hedge Provider in connection with its Interest Rate Hedge Agreement.

“*Debt Service Coverage Ratio*” shall mean for any period of determination, the ratio of (i) all unrestricted gross operating revenues, as determined from the audited financial statements provided for such period, *minus* all unrestricted operating expenses, *plus* depreciation, *plus* amortization, *plus* interest expense, *plus* letter of credit fees, if any, as determined from the

audited financial statements provided for such period to (ii) interest expense *plus* letter of credit fees, if any, as determined from the audited financial statements provided for such period, *plus* the annual payments of principal on all indebtedness for borrowed money having an original term of more than one year (including principal payments on capital leases but excluding principal payments on revolving lines of credit, or, on letters of credit or on loans made by the Borrower or an Affiliate of the Borrower from its own funds as part of a Capital Lease structure), contractually scheduled to be made (other than from amounts irrevocably deposited with a Trustee or otherwise held for the benefit of a lender under terms sufficient to pay all or a portion of the principal or redemption price of and interest thereon as the same shall become due and payable) during such period. The lease liability for right- to- use assets resulting from operating leases as described in Accounting Standards Codification (ASC) 842 issued by the Financial Accounting Standards Board (FASB) shall be excluded from the denominator of this calculation.

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

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

“*Default Rate*” means the a rate equal to ■ percent (■%) in excess of the rate of interest otherwise then applicable, whether applicable to Adjusted Base Rate Borrowings, or Adjusted LIBOR Rate Borrowings.

“*Defaulting Lender*” means, subject to Section 2.12.2, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Lender, any Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Swingline Loans) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or the Issuing Lender or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit

such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.12.2) upon delivery of written notice of such determination to the Borrower, the Issuing Lender, the Swingline Lender and each Lender.

“Disposition” means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any real or personal property by any Loan Party or any Subsidiary of a Loan Party (other than the sale or lease of Inventory in the ordinary course of business), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith

“Dollar,” “Dollars,” “U.S. Dollars” and the symbol “\$” means lawful money of the United States of America.

“Domestic Subsidiary” means any Subsidiary that is organized and existing under the laws of the United States or any state thereof or under the laws of the District of Columbia.

“Eligible Assignee” means (a) a Lender or an Affiliate of a Lender or other Person approved by Borrower (each such approval not to be unreasonably withheld or delayed) unless either a Default or Event of Default has occurred and is continuing, and provided that notwithstanding the foregoing, the definition of “Eligible Assignee” shall not include (A) any Defaulting Lender or a Subsidiary thereof, (B) any natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person), or (C) any Loan Party or any Affiliate or Subsidiary of a Loan Party. The Borrower shall be deemed to have approved any proposed assignee unless it objects to such proposed assignee by written notice to the Administrative Agent within five (5) Business Days after having received notice of the proposal of such assignee.

“Eligible Contract Participant” shall mean an “eligible contract participant” as defined in the CEA and regulations thereunder.

“Eligibility Date” means, with respect to each Borrower and each Swap, the date on which this Agreement or any other Credit Document becomes effective with respect to such Swap. For the avoidance of doubt, the Eligibility Date shall be the date such Swap becomes effective if this Agreement or any other Credit Document is then in effect with respect to such Borrower; otherwise, it shall be the Closing Date of this Agreement.

“Environmental Laws” means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any of the Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as the same may be amended or supplemented from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common Control with the Loan Parties within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan, (b) a withdrawal by a Loan Party or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Loan Party or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization, (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan, (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan, or (f) determination that a Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431, and 432 of the Code or Sections 303, 304, and 305 of ERISA, or (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Loan Party or any ERISA Affiliate.

“Event of Default” has the meaning given to such term in Article 7 of this Agreement.

“Excluded Stock” Intentionally deleted.

“Excluded Swap Liabilities” means, with respect to any Borrower, its Interest Rate Hedge Obligations if, and only to the extent that, all or any portion of this Agreement or any other Credit Document that relates to such Swap or Interest Rate Hedge Obligation is or becomes illegal under the Commodity Exchange Act (“CEA”), or any rule, regulation or order of the Commodity Futures trading Commission (“CFTC”), solely by virtue of such Borrower’s failure to qualify as an Eligible Contract Participant on the Eligibility Date for such Swap. Notwithstanding anything to the contrary contained in the foregoing or in any other provision of this Agreement or any other Credit Document, the foregoing is subject to the following provisos: (a) if an Interest Rate Hedge Obligation arises under a master agreement governing more than one Swap, this definition shall apply only to the portion of such Interest Rate Hedge Obligation that is attributable to Swaps for which guarantee of payment or security interest is or becomes illegal under the CEA, or any rule, regulations or order of the CFTC, solely as a result of the failure by such Borrower for any reason to qualify as an Eligible Contract Participant on the Eligibility Date for such Swap, (b) if a co-borrower agreement or a guarantee of an Interest Rate Hedge Obligation would cause such obligation to be an Excluded Swap Liability but the grant of a security interest would not cause such obligation to be an Excluded Swap Liability, such Interest Rate Hedge Obligation shall constitute an Excluded Swap Liability for purposes of the co-borrower agreement or the guaranty (as applicable) but not for purposes of the grant of the security interest, and (c) if there is more than one Borrower executing this Agreement or the other Credit Documents and an Interest Rate Hedge Obligation would be an Excluded Swap Liability with respect to one or more of such Persons, but not all of them, the definition of Excluded Swap Liabilities with respect to each such Person shall only be deemed applicable to (i) the particular Interest Rate Hedge Obligations that constitute Excluded Swap Liabilities with respect to such Person, and (ii) the particular Person with respect to which such Interest Rate Hedge Obligations constitute Excluded Swap Liabilities.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the Laws of, or having its principal office or, in

the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a Law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.10) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.09, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.09.7 and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Extraordinary Receipts" means any cash or non-cash payments or consideration received by any Loan Party or its Subsidiaries which are proceeds of a Disposition in excess of the Threshold Amount arising from any such Disposition or series of Dispositions of the Loan Parties, other than Dispositions permitted under Section 6.05.

"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) and any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Funds Rate" means, for any day, the rate per annum, (rounded, if necessary, to the next greater 1/100 of 1%) determined (which determination shall be conclusive and binding, absent manifest error) by the Administrative Agent to be equal to the weighted average of the rates on overnight Federal funds transactions with member banks of the Federal Reserve System arranged by Federal funds brokers on such day, 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 charged to the Administrative Agent (in its individual capacity) on such day on such transactions as determined by the Administrative Agent (which determination shall be conclusive and binding, absent manifest error).

"Federal Reserve Board" means the Board of Governors of the United States Federal Reserve System as constituted from time to time.

"Fee Letter" means the Engagement Letter agreement dated as of October 24, 2017 between M&T Bank and the Borrower.

"Fiscal Quarter" means each three (3) month fiscal period of the Borrower beginning on the first (1st) day of each consecutive January, April, July, and October during the term of this Agreement.

"Fiscal Year" means each 12-month fiscal period of the Borrower beginning each July 1 and ending on the immediately succeeding June 30.

"Foreign Lender" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the Laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Fronting Exposure" means, at any time there is a Defaulting Lender with respect to the Swingline Lender, such Defaulting Lender's Revolving Credit Commitment Percentage of outstanding

Swingline Loans made by such Swingline Lender other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders in accordance with the terms hereof.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds, and similar extensions of credit in the ordinary course of its business.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be recognized by a significant segment of the accounting profession, applicable to not-for-profit entities and which are applicable to the circumstances as of the date of determination, consistently applied.

"Governing State" means the Commonwealth of Pennsylvania.

"Governmental Authority" means the government of the United States of America 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 any supra-national bodies such as the European Union or the European Central Bank).

"Guarantors" means collectively all of the Domestic Subsidiaries of the Borrower.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Indebtedness" shall mean, as to any Person at any time, any and all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several) of such Person for or in respect of: (i) borrowed money, (ii) amounts raised under or liabilities in respect of any note purchase or acceptance credit facility, (iii) reimbursement obligations (contingent or otherwise) under any letter of credit or Hedge Agreement, or (iv) any other transaction (including forward sale or purchase agreements, capitalized leases and conditional sales agreements except capitalized leases funded by Borrower or an Affiliate of Borrower) having the commercial effect of a borrowing of money entered into by such Person to finance its operations or capital requirements (but not including trade payables and accrued expenses incurred in the ordinary course of business which are not represented by a promissory note or other evidence of indebtedness and which are not more than thirty (30) days past due). For the purpose of clarity, liabilities arising from operating leases which are classified as a Liability for Right to Use Assets shall not be considered an Indebtedness.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Credit Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning provided to such term in Section 10.05 of this Agreement.

"Information" means all information received from any Loan Party relating to the Loan Parties or any of their respective businesses, other than any such information that is available to the Credit Parties on a nonconfidential basis prior to disclosure by the Loan Parties, provided that, in the case of

information received from the Loan Parties after the date hereof, such information is clearly identified at the time of delivery as confidential.

“Insolvency Plan” means any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws.

“Insolvency Proceeding” means, with respect to any referenced Person, any case or proceeding commenced by or against such Person, under any provision of the Bankruptcy Code or under any other Debtor Relief Laws.

“Intercreditor Agreement” means that certain intercreditor agreement dated June 3, 2013 between and among various creditors of Borrower having secured liens with respect to the Collateral as it may be amended from time to time.

“Interest Payment Date” means (a) with respect to any Adjusted Base Rate Borrowing, the first Business Day of each consecutive month, and (b) with respect to any Adjusted LIBOR Rate Borrowing, the last day of the Interest Period applicable to such Loan and, in the case of an Adjusted LIBOR Rate Borrowing with an Interest Period of more than three (3) months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three (3) months’ duration after the first day of such Interest Period.

“Interest Period” means, with respect to any Adjusted LIBOR Rate Borrowing, the period commencing on the date of such Adjusted LIBOR Rate Borrowing and ending on the numerically corresponding day in the calendar month that is one (1), two (2), three (3), or six (6) months thereafter, as the Borrower may elect, provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day, unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, and (c) the Borrower may not select any Interest Period which would end after the Revolving Credit Termination Date. For purposes hereof, the date of an Adjusted LIBOR Rate Borrowing initially shall be the date on which such Adjusted LIBOR Rate Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Adjusted LIBOR Rate Borrowing.

“Interest Rate Hedge Agreement” means any of the following, whether currently existing or arising in the future, between any Loan Party and any Interest Rate Hedge Provider (a) a Swap Agreement, (b) 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 (c) 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.

“Interest Rate Hedge Obligations” means all obligations or sums due to any Interest Rate Hedge Provider under or in connection with any Interest Rate Hedge Agreement. *“Interest Rate Hedge Provider”* means any Credit Party or Affiliate of a Credit Party (regardless of whether such Interest Rate

Hedge Provider ceases to be a Credit Party or Affiliate of a Credit Party after such Interest Rate Hedge Agreement is entered into) that has entered into, or subsequently enters into an Interest Rate Hedge Agreement from time to time with a Loan Party to limit, hedge or mitigate interest rate, fee, and other risks with respect to the Loans, or any of the other Obligations, but excluding, for the avoidance of doubt, any Interest Rate Hedge Agreement entered into by a Credit Party or its Affiliates after its Commitments have been fully cancelled in accordance with the terms of this Agreement or after it has assigned all of its rights under the credit facilities established by this Agreement.

"Inventory" means any "inventory" within the meaning of that term under the Uniform Commercial Code.

"Investment" means, as to any referenced Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Capital Stock or other securities of another Person, (b) a loan, advance or capital contribution to, guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person, (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit, or (d) any other investment in securities, deposits, or the obligations of other Persons. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"IRS" means the United States Internal Revenue Service.

"Law" means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, opinion, release, ruling, order, injunction, writ, decree or award of any Governmental Authority.

"Lenders" means each of the financial institutions and Funds that is a signatory to this Agreement as a "Lender" as of the Closing Date and any other Person that thereafter shall have become party hereto as a "Lender" pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto as a "Lender" pursuant to an Assignment and Assumption. Unless the context requires otherwise, the term "Lenders" includes the Issuing Lender and the Swingline Lender.

"LIBOR Rate" means, for any Adjusted LIBOR Rate Borrowing for any Interest Period, the rate per annum (rounded upwards, if necessary, to the nearest 1/16th of 1%) obtained by dividing (a) the rate fixed by the ICE Benchmark Association (or any successor thereof if the ICE Benchmark Association is no longer making a London Interbank Offered Rate available) for United States Dollar deposits in the London Interbank Eurodollar Market, for a term comparable to such Interest Period, as determined by the Administrative Agent from any broker, quoting service, or commonly available source utilized by the Administrative Agent as a basis for such quotations, at approximately 11:00 a.m. London, England time (or as soon thereafter as practicable) two (2) Business Days prior to the first day of such Interest Period by (b) a percentage equal to one hundred percent (100%) minus the stated maximum rate of all reserves required to be maintained against "Eurocurrency Liabilities" as specified in Regulation D (or against any other category of liabilities which includes deposits by reference to which the interest rate on LIBOR Rate loans is determined or any category of extensions of credit or other assets which includes loans by a non-United States office of a bank to United States residents) on such date to any member bank of the Federal Reserve System

"Lien" means any mortgage, deed of trust, pledge, lien, security interest, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or involuntarily given, including but not limited to any conditional sale or title retention arrangement, and any assignment, deposit arrangement or lease intended as, or having the effect of, security and any filed financing statement or

other notice of any of the foregoing (whether or not a lien or other encumbrance is created or exists at the time of the filing).

“*Loan Parties*” means, collectively, the Borrower and the Guarantors (including Persons that become Guarantors after the Closing Date).

“*Loan Request*” means a notice from the Borrower in accordance with Section 2.01.2 hereof.

“*Loans*” means collectively the Revolving Credit Loans and the Swingline Loans.

“*M&T Bank*” means Manufacturers and Traders Trust Company, a New York banking corporation and its successors and assigns.

“*Mandatory Prepayments*” shall have the meaning given such term in Section 2.01.7 of this Agreement.

“*Margin Regulations*” means Regulation T, U or X as promulgated by the Federal Reserve Board, as amended from time to time.

“*Material Adverse Change*” means (a) any set of circumstances or events which has or could reasonably be expected to have or result in (i) a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of any Borrower or the Borrower and its Subsidiaries taken as a whole or (ii) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Credit Document to which it is a party or the ability of the Credit Parties to enforce their remedies against the Loan Parties as authorized by the terms of the Credit Documents or pursuant to applicable Law or (b) a material impairment of the ability of any Loan Party to perform any of the Obligations or any of its other obligations under any Credit Document to which it is a party.

“*Maturity Dates*” means collectively (a) the Revolving Credit Termination Date and (b) the Swingline Termination Date.

“*Minimum Borrowing Amount*” means with respect to the Revolving Credit Loans (a) One Hundred Thousand Dollars (\$100,000.00) for Adjusted Base Rate Borrowings, and (b) One Hundred Thousand Dollars (\$100,000.00) for Adjusted LIBOR Rate Borrowings. For the avoidance of doubt, with respect to the Swingline Loans, there shall be with no minimum advance amount or minimum increments.

“*Multiemployer Plan*” means any employee benefit plan which is a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA and to which any Loan Party or any ERISA Affiliate is then making or accruing an obligation to make contributions or, within the preceding five (5) plan years, has made or had an obligation to make such contributions.

“*Net Available Proceeds*” means any cash payments, and the fair market cash value of any non-cash consideration, received by any Loan Party or its Subsidiaries directly or indirectly in connection with or from any transaction, event, condition or occurrence which generates or results in any Extraordinary Receipts, net of (a) the amount of any legal, title, accounting, investment banking and recording tax expenses, commissions and other reasonable and necessary fees and expenses payable by any Loan Party or its Subsidiaries in connection with the subject transaction, (b) any foreign or U.S. federal, state and local income or other taxes estimated to be payable by any Loan Party or its Subsidiaries (or their stockholders) as a result of such transaction, and (c) any repayments (including reasonable expenses in connection therewith) of Indebtedness to the extent that (x) such Indebtedness is secured by a Lien on an asset that is the subject of

the transaction, and (y) the transferee of (or holder of a Lien on) such asset requires that such Indebtedness be repaid as a condition to the subject transaction.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 10.03 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Notes" means, collectively, the Revolving Credit Notes and the Swingline Note.

"Obligations" means, collectively, the obligations of any of the Borrower or of any other Loan Party to pay to the Credit Parties or to perform for the benefit of the Credit Parties, M&T Bank or any of their Affiliates (a) sums due arising out of or in connection with the Loans or otherwise pursuant to the terms of the Notes, and the other Credit Documents, including without limitation all unpaid principal, accrued interest (including interest that accrued during any Insolvency Proceedings of any Borrower), fees and expenses, (b) indemnification and reimbursement duties and obligations owed in accordance with the terms of any of the Credit Documents, (c) Credit Party Expenses, (d) reimbursement, repayment or indemnity obligations owed by any of the Borrower or any of the other Loan Parties to any Credit Party or to an Affiliate of a Credit Party arising out of or related to Bank Products, (e) all Interest Rate Hedge Obligations, including but not limited to, all obligations, duties, or sums due to any Interest Rate Hedge Provider pursuant to or arising from any Interest Rate Hedge Agreements, (f) payments owed to M&T Bank in accordance with the Fee Letter, (g) any indebtedness or liability which may exist or arise as a result of any payment made by or for the benefit of any of the Credit Parties being avoided or set aside for any reason including any payment being avoided as a preference under Sections 547 and 550 of the Bankruptcy Code, as amended, or under any other Debtor Relief Law, and (h) any interest on any portion of the Loans that accrues after the commencement of any Insolvency Proceeding.

"OFAC" means the U.S. Department of Treasury's Office of Foreign Asset 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, and (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 and 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 and, if applicable, any certificate or articles of formation or organization of such entity.

"Other Connection Taxes" Intentionally deleted.

"Other Taxes" means all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Credit Document.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Participant" has the meaning provided to such term in Section 10.12 of this Agreement.

"Participant Register" has the meaning provided to such term in Section 10.12 of this Agreement.

"Participation" means an undivided participation interest sold by a Lender, in accordance with the provisions of Section 10.12, in such Lender's Commitments, Loans and rights and obligations under this Agreement and the other Credit Documents.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by any of the Borrower or any ERISA Affiliate or to which any of the Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

"Permitted Encumbrances" means collectively:

A. Liens for taxes, assessments, or similar charges, incurred in the ordinary course of business and which are not yet due and payable;

B. Pledges or deposits made in the ordinary course of business to secure payment of workmen's compensation, or to participate in any fund in connection with workmen's compensation, unemployment insurance, old-age pensions or other social security programs;

C. Liens of mechanics, materialmen, warehousemen, carriers, or other like Liens, securing obligations incurred in the ordinary course of business which are not yet due and payable and Liens of landlords securing obligations to pay lease payments that are not yet due and payable or in default;

D. Good-faith pledges or deposits made in the ordinary course of business to secure performance of bids, tenders, contracts (other than for the repayment of borrowed money) or leases, not in excess of the aggregate amount due thereunder, or to secure statutory obligations, or surety, appeal, indemnity, performance or other similar bonds required in the ordinary course of business;

E. Encumbrances consisting of zoning restrictions, easements or other restrictions or conditions on the use of real property, none of which is violated, in any material respect by existing or proposed structures or land use;

F. Liens, security interests or mortgages in favor of the Administrative Agent for the benefit of the Lenders securing the Obligations including liabilities under any Lender-Provided Hedge;

G. Any Lien existing on the date of this Agreement and described on Schedule 1.03, provided that the principal amount secured thereby is not hereafter increased, and no additional assets become subject to such Lien;

H. Purchase Money Security Interests, capitalized leases or any other debt obligations; provided that the aggregate amount of loans and deferred payments secured by such Purchase Money Security Interests, capitalized leases or any other debt obligations shall not exceed [REDACTED] Dollars (\$ [REDACTED]) at any one time;

I. Liens on the Collateral granted to: (i) secure Indebtedness arising after the date of this Agreement (i) in the form of capitalized leases or (ii) secured by Purchase Money Security Interests or any other form of Indebtedness in an amount not to exceed [REDACTED] Dollars (\$ [REDACTED]) in the aggregate at any time during the term of this Agreement; and (ii) Indebtedness arising after the date of this Agreement, the proceeds of which are used immediately and solely to repay a portion of the Obligations (subject to the terms and conditions of this Agreement), so long as (x) no Event of Default exists and no Event of Default will arise as a result of such repayment, (y) any security interest granted

in connection with such Indebtedness shall be subject to an intercreditor agreement, in form and substance satisfactory to the Administrative Agent, (iii) such Indebtedness shall have a maturity date that is not earlier than the maturity date of any Revolving Credit Loan or any Swingline Loan; and (z) such Indebtedness contains terms and conditions which, taken as a whole, are not more restrictive on the Borrower than the terms and conditions of this Agreement and the Loan Documents; and

J. The following, (a) if the validity or amount thereof is being contested in good faith by appropriate and lawful proceedings diligently conducted so long as levy and execution thereon have been stayed and continue to be stayed or (b) if a final judgment is entered and such judgment is discharged within thirty (30) days of entry, or appealed and bonded and in either case they do not adversely affect the Collateral or, in the aggregate, materially impair the ability of the Borrower to perform its Obligations hereunder or under the other Loan Documents:

B. Claims or Liens for taxes, assessments or charges due and payable and subject to interest or penalty, provided that the Borrower maintains such reserves or other appropriate provisions as shall be required by GAAP and pays all such taxes, assessments or charges forthwith upon the commencement of proceedings to foreclose any such Lien;

C. Claims, Liens or encumbrances upon, and defects of title to, real or personal property other than the Collateral, including any attachment of personal or real property or other legal process prior to adjudication of a dispute on the merits;

D. Claims or Liens of mechanics, materialmen, warehousemen, carriers, or other statutory nonconsensual Liens; or

E. Liens resulting from final judgments or orders for the payment of money not otherwise covered in full by insurance shall be entered against the Borrower by a court having jurisdiction in the Premises, which judgment is not discharged, vacated, bonded or stayed pending appeal within a period of thirty (30) days from the date of entry.

K. Liens permitted under the terms of the Intercreditor Agreement.

"Person" means any individual, corporation, partnership, limited liability company, association, joint-stock company, trust, unincorporated organization, joint venture, government or political subdivision or agency thereof, or any other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by any Loan Party or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

"Platform" means [REDACTED]

"Prime Rate" means the rate of interest per annum publicly announced from time to time by the Administrative Agent, in its sole discretion, as its prime lending rate of interest. Such announced rate bears no inference, implication, representation or warranty that such announced rate is charged to any particular customer or customers of Administrative Agent. The Administrative Agent's prime lending rate of interest is but one of several interest rate bases used by the Administrative Agent. Changes in the applicable interest rate shall be made as of, and immediately upon the occurrence of, changes in the Administrative Agent's prime rate.

"Prohibited Transaction" shall mean any prohibited transaction as defined in Section 4975 of the Code or Section 406 of ERISA that is not exempt under Section 408 of ERISA and for which neither an individual nor a class exemption has been issued by the United States Department of Labor

"Property" means, any parcel of real property, whether owned in fee or leased, of any of the Loan Parties.

"Recipient" means (a) the Administrative Agent, (b) any Lender, or (c) any Issuing Lender, as applicable.

"Register" has the meaning given to such term in Section 10.10 of this Agreement. *"Regulation D"* means certain regulations issued by the Federal Reserve Board generally known as Regulation D and entitled "Reserve Requirements of Depository Institutions," codified at 12 CFR § 204, et seq., as amended and in effect from time to time.

"Regulatory Change" means any change after the Closing Date in the Laws of the United States, any state thereof, or any other Governmental Authority, or the adoption or making after such date, of any interpretations, changes in convention, directives or requests applying to a class of depository institutions, including any Lender, of or under any Laws of the United States, any state thereof, or any other Governmental Authority (whether or not any such interpretation, directive or request has the force of Law).

"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.

"Reportable Anti-Terrorism Compliance Event" means that any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint or similar charging instrument, arraigned, or custodially detained in connection with any Anti-Terrorism Law or any predicate crime to any Anti-Terrorism Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations is in actual or probable violation of any Anti-Terrorism Laws.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30) day notice period has been waived.

"Required Lenders" means, at any time of determination, (a) if there are one or two Lenders, all Non-Defaulting Lenders, and (b) if there are three or more Lenders, Lenders holding in the aggregate more than sixty-six and two-thirds percent (66 2/3%) of (i) the aggregate outstanding unpaid principal balances of the Loans plus the aggregate unused Revolving Credit Commitments at such time (and participation interests therein) (treating for purposes hereof in the case of Swingline Loans, in the case of the Swingline Lender and the Issuing Lender, only the portion of the Swingline Loans of the Swingline Lender and the Issuing Lender, respectively, which is not subject to the participation interests of the other Lenders and, in the case of the Lenders other than the Swingline Lender and the Issuing Lender, only the participation interests of such Lenders in Swingline Loans hereunder as being "held" by such Lenders) or (ii) if the Revolving Credit Commitments have been terminated, the aggregate outstanding unpaid principal balances of the Loans and participation interests (including, in the case of the Swingline Lender and the Issuing Lender, the portion of the Swingline Loans held by the Swingline Lender and the Issuing Lender, respectively), *provided however*, the Revolving Credit Commitments and the portions of the unpaid principal balances of the Loans held or deemed held by any Defaulting Lenders shall be excluded for the purposes of making any determination of Required Lenders.

"Resignation Effective Date" has the meaning given to such term in Section 9.05 of this Agreement.

“Restricted Payment” means collectively, with respect to the Loan Parties and each of its Subsidiaries (a) any payment by such Person of any management, consulting or similar fees which are not payments in amounts comparable to sums paid in the marketplace by entities comparable to the payor for similar services to unrelated employees for services actually performed, and (b) forgiveness or release without adequate consideration by any Borrower of any Indebtedness or other obligation owing to such Borrower by a shareholder or other equity holder of such Borrower.

“Restricted Subsidiary” means any Subsidiary of a Borrower which is not (and is not required by the terms of this Agreement to be) a Guarantor.

“Revolving Credit Commitment” means, as to any Lender, the amount initially set forth on Schedule 1.01 attached hereto with respect to such Lender under the heading “Revolving Credit,” and thereafter as set forth on any relevant Assignment And Assumption, as such amount may be reduced from time to time in accordance with the provisions hereof.

“Revolving Credit Commitment Percentage” means, as to any Lender, the percentage initially set forth on Schedule 1.01 attached hereto with respect to such Lender under the heading “Revolving Credit” and thereafter on any relevant Assignment And Assumption, if applicable, as the same may be adjusted from time to time pursuant to this Agreement.

“Revolving Credit Exposure” means, as to any Lender at any time, the aggregate principal amount at such time of such Lender’s outstanding Revolving Credit Loans and such Lender’s participation in, and obligation to participate in Swingline Loans at such time.

“Revolving Credit Loans” means collectively, the Revolving Credit Loans made by the Lenders to the Borrower, jointly and severally, in accordance with Section 2.01 of this Agreement.

“Revolving Credit Maximum Borrowing Amount” means Twenty Million Dollars (\$20,000,000.00), as such sum may be decreased from time to time by the operation of Section 2.01.6 of this Agreement.

“Revolving Credit Notes” means, collectively, the promissory notes of the Borrower, jointly and severally, evidencing the Revolving Credit Loans, together with all amendments or replacements thereto. The Revolving Credit Notes shall be in the form of Exhibit C attached hereto.

“Revolving Credit Termination Date” means January __, 2022, subject to Borrower’s option to extend, absent an Event of Default by Borrower under any of its Obligations, for a term of two (2) additional years upon no less than twenty (20) months and no more than twenty-four (24) months prior written notice to the Administrative Agent.

“Revolving Credit Unused Fee” Intentionally deleted.

“Sanctioned Country” means a country subject to a sanctions program maintained under any Anti-Terrorism Law.

“Sanctioned Person” means (a) a Person named on the list of Specially Designated Nationals or Blocked Persons maintained by OFAC available at <http://www.treas.gov/offices/enforcement/ofac/sdn/111sdn.pdf>, or as otherwise published from time to time or otherwise recognized as a specially designated, prohibited, or sanctioned Person under any Anti-Terrorism Laws, or (b) (i) an agency of the government of a Sanctioned Country, (ii) an organization controlled by a Sanctioned Country, or (iii) a Person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC or under any other Anti-Terrorism Laws.

"Security Documents" means, collectively, all security agreements, pledges, mortgages, deeds of trust, control agreements, or other agreements, instruments, documents or filings pursuant to which any of the Loan Parties, from time to time, pledges or grants Liens for the benefit of the Credit Parties in or to any of the Collateral.

"Solvent" means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person is able to pay its debts and other liabilities as they mature in the normal course of business, (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature, and (e) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or about to be engaged, as the case may be. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than fifty percent (50%) of the equity or more than fifty percent (50%) of the ordinary voting power or, in the case of a partnership, more than fifty percent (50%) of the general partnership interests are, as of such date, owned, controlled or held by the parent or one or more subsidiaries of the parent.

"Swap" shall mean any "swap" as defined in Section 1a(47) of the CEA and regulations thereunder, other than (a) a swap entered into, or subject to the rules of, a board of trade designated as a contract market under Section 5 of the CEA, or (b) a commodity option entered into pursuant to CFTC Regulation 32.3(a).

"Swap Agreement" means any "Swap Agreement" as defined in §101(53B) of the Bankruptcy Code.

"Swap Termination Value" means, in respect of any one or more Interest Rate Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Interest Rate Hedge Agreements: (a) for any date on or after the date such Interest Rate Hedge Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s); and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Interest Rate Hedge Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Interest Rate Hedge Agreements (which may include a Lender or any Affiliate of a Lender).

"Swingline Commitment" means (a) the commitment of the Swingline Lender to make Swingline Loans in an aggregate principal amount at any time not to exceed the Swingline Committed Amount, and (b) with respect to each Lender, the commitment of such Lender to purchase participation interests in the Swingline Loans up to such Lender's Revolving Credit Commitment Percentage multiplied by the Swingline Committed Amount. The Swingline Commitment is included in and is part of the Revolving Credit Commitment held by each Lender and is not in addition thereto.

“*Swingline Committed Amount*” means [REDACTED] Dollars (\$ [REDACTED]).

“*Swingline Conversion Event*” means (a) an event, change, circumstance or other occurrence resulting or which could reasonably be expected to result in any Material Adverse Change, or (b) a Default or Event of Default.

“*Swingline Lender*” means M&T Bank, and its successors and assigns.

“*Swingline Loans*” has the meaning given to such term in Section 2.02 of this Agreement.

“*Swingline Termination Date*” means that date which occurs five (5) Business Days prior to the Revolving Credit Termination Date.

“*Swingline Note*” means the promissory note of the Borrower, jointly and severally, in favor of the Swingline Lender evidencing the Swingline Loan in the form of Exhibit D as such promissory note may be amended, modified, restated, supplemented, extended, renewed or replaced from time to time

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“*Threshold Amount*” means [REDACTED] Dollars (\$ [REDACTED]).

“*Total Credit Exposure*” means, as to any Lender at any time, the unused Commitments and Revolving Credit Exposure of such Lender at such time.

“*USA Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

“*U.S. Borrower*” means any Borrower that is a U.S. Person.

“*U.S. Person*” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“*U.S. Tax Compliance Certificate*” has the meaning assigned to such term in Section 2.09.7(b)(ii)(C).

“*Unfunded Pension Liability*” means the excess of a Pension Plan’s benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan’s assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

“*Uniform Commercial Code*” or “*UCC*” means the Uniform Commercial Code as adopted and in effect from time to time in the Governing State.

“*Unrestricted Cash and Investments*” shall mean unrestricted cash and investments available to pay debt service of the Borrower, including but not limited to payments due under the Revolving Credit Note, which are not subject to donor -imposed stipulations but which may be temporarily designated for specific purposes by action of the board of trustees of the Borrower.

"Withholding Agent" means the Borrower and the Administrative Agent.

Section 1.02 Terms Generally. 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, (a) any definition of or reference to any agreement, instrument or document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) 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, (f) each reference to a time shall be a reference to the prevailing Eastern U.S. time, and (g) Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 1.03 Accounting Principles. Except as otherwise provided in this Agreement, all computations and determinations as to accounting or financial matters and all financial statements to be delivered pursuant to this Agreement shall be made and prepared in accordance with GAAP (including principles of consolidation where appropriate), and all accounting or financial terms shall have the meanings ascribed to such terms by GAAP. In the event GAAP changes after the date hereof in a manner that causes noncompliance with the covenants hereof, the parties hereto shall agree in good faith to modify the covenants and the related defined terms to compensate for such change in GAAP with respect to Borrower.

ARTICLE 2. CREDIT FACILITIES

Section 2.01. Revolving Credit Loans. During the Commitment Period, subject to the terms and conditions of this Agreement and the other Credit Documents, each of the Lenders severally agrees to make revolving credit loans (the "Revolving Credit Loans") to the Borrower, jointly and severally, from time to time until the Revolving Credit Termination Date; provided, however, that (a) the aggregate unpaid principal balance of the Revolving Credit Loans plus the unpaid principal balance of the Swingline Loans shall not at any time exceed the Revolving Credit Maximum Borrowing Amount, and (b) with regard to each Lender, the sum of (i) the unpaid aggregate principal balances of Revolving Credit Loans held by such Lender, (ii) such Lender's Swingline Commitment of outstanding Swingline Loans, shall not exceed the amount of such Lender's Revolving Credit Commitment. The Borrower shall not request any advances of proceeds of the Revolving Credit Loans which would cause the aggregate unpaid principal balances of the Revolving Credit Loans to exceed the above-stated limitations. In the event that the aggregate unpaid principal balances of the Revolving Credit Loans exceed the above-stated limitations, the Borrower shall immediately make such payments to the Administrative Agent as will be sufficient to reduce the aggregate unpaid principal balances of the Revolving Credit Loans to an aggregate amount which will not be in excess of such limitations. Each Revolving Credit Loan extended by a Lender shall be in a principal amount equal to the Lender's Revolving Credit Commitment Percentage of the aggregate principal amount of the Revolving Credit Loans requested on such occasion. Subject to the satisfaction of the terms and conditions of this Agreement and of the other

Credit Documents, the Borrower may borrow, repay, and reborrow the Revolving Credit Loans in whole or in part until the Revolving Credit Termination Date. Revolving Credit Loans may consist of Adjusted Base Rate Borrowings or Adjusted LIBOR Rate Borrowings, or a combination thereof, as the Borrower may request in accordance with the terms hereof.

2.01.1. *Revolving Credit Loan Promissory Notes.* The obligation of the Borrower to repay the Revolving Credit Loans to each Lender shall be evidenced by a Revolving Credit Note. The Borrower shall deliver a Revolving Credit Note on the date of Closing to each of the Lenders executed by an Authorized Officer of the Borrower, with the face amount of each of such Revolving Credit Notes to be in the amount of the Revolving Credit Commitment of the respective Lender.

2.01.2. *Procedure For Revolving Credit Loan Borrowings.* The Borrower may borrow proceeds of the Revolving Credit Loans until (but not including) the Revolving Credit Termination Date, provided, that the Borrower Representative executes and delivers to the Administrative Agent an irrevocable written fully completed notice in the form attached hereto as Exhibit E ("Loan Request") (which Loan Request must be received by the Administrative Agent prior to 11:00 a.m. (Eastern Time)) (a) three (3) Business Days prior to the requested Borrowing Date, if all or any part of the requested advances of proceeds of the Revolving Credit Loans are to be initially Adjusted LIBOR Rate Borrowings, or (b) one (1) Business Day prior to the requested Borrowing Date, if all of the requested advances of proceeds of the Revolving Credit Loans are to be initially Adjusted Base Rate Borrowings. Each Loan Request shall specify: (i) the aggregate amount to be borrowed, (ii) the requested Borrowing Date, (iii) whether the borrowing is to be an Adjusted LIBOR Rate Borrowing, an Adjusted Base Rate Borrowing, or a combination thereof, and (iv) if the borrowing is to be entirely or partly an Adjusted LIBOR Rate Borrowing, the information required to be specified in the election described in Section 2.05.2(a) of this Agreement. The Loan Requests may be delivered to the Administrative Agent via facsimile or by other electronic transmission, it being agreed that the Administrative Agent may rely on the authority of the Person making any such request without receipt of any other confirmation. The Administrative Agent shall promptly notify each Lender of the Administrative Agent's receipt of each notice and the contents thereof. Each Lender shall make the amount of its *pro rata* share (calculated in accordance with its respective Revolving Credit Commitment Percentage) of each requested borrowing available to the Administrative Agent for the account of the Borrower at the offices of the Administrative Agent specified in this Agreement prior to 1:00 p.m. (Eastern Time) on the Borrowing Date requested by the Borrower Representative in U.S. Dollars and in funds immediately available to the Administrative Agent. Such borrowing will thereafter be made available to the Borrower by the Administrative Agent crediting the Commercial Account with the aggregate of the amounts made available to the Administrative Agent by the Lenders and in like funds as received by the Administrative Agent to an account maintained by the Borrower with the Administrative Agent.

2.01.3. *Repayment Of Revolving Credit Loans.* The Borrower unconditionally promises to pay to the Administrative Agent for the accounts of the Lenders the then unpaid principal amount of each Revolving Credit Loan of the Lenders on or before the Revolving Credit Termination Date (or on any earlier date on which the Revolving Credit Loans become due and payable as required by the stated provisions of this Agreement). The Borrower promises to pay to the Administrative Agent for the ratable accounts of the Lenders all interest which has accrued upon the unpaid principal amounts of the Revolving Credit Loans from time to time outstanding from the date of Closing until the date of payment in full of the Revolving Credit Loans at the rates per annum and on the dates set forth in Section 2.05 of this Agreement. All sums due to the Lenders in connection with the Revolving Credit Loans shall be paid in full on or before the Revolving Credit Termination Date.

2.01.4. *Permitted Purposes Of Revolving Credit Loans.* The proceeds of the Revolving Credit Loans shall be used by the Borrower to refinance certain existing indebtedness, provide for ongoing working capital needs, and for general corporate purposes.

2.01.5. *Revolving Credit Unused Fees.* Intentionally deleted.

2.01.6. *Repayment of Revolving Credit Borrowing- Minimum Amount;* Payments made by Borrower to the Administrative Agent on account of Revolving Credit Loans shall be made in minimum amounts of Fifty Thousand Dollars (\$50,000.00).

2.01.7. *Mandatory Repayment of Extraordinary Receipts.* The Borrower shall have the obligation to pay, or cause to be paid, to the Administrative Agent for the accounts of the Lenders all Net Available Proceeds of any Extraordinary Receipts arising from the Disposition of substantially all of the assets of Borrower (collectively, "Mandatory Prepayments") within three (3) Business Days of the receipt thereof by any Loan Party or any Subsidiary of any Loan Party. The provisions of this Section 2.01.7 shall not be deemed a waiver of or constitute the implied consent of the Credit Parties to any transactions which are either prohibited by the terms of the Credit Documents or which by the terms of any of the Credit Documents require the prior consent of any or all of the Credit Parties. The Mandatory Prepayments shall be applied as follows: (a) to the balances of the Revolving Credit Loans (with prorata reduction in the Revolving Credit Commitments); and (b) to any other unpaid Obligations, including any Cash Collateralization requirement.

Section 2.02. *Swingline Loan Subfacility.* During the Commitment Period, subject to the terms and conditions set forth herein, the Swingline Lender agrees to make certain revolving credit loans (each, a "Swingline Loan" and collectively, the "Swingline Loans") to the Borrower in Dollars from time to time on any Business Day provided that, (a) the aggregate amount of Swingline Loans outstanding at any time shall not exceed the Swingline Committed Amount, and (b) the sum of the aggregate unpaid balances of the Revolving Credit Loans plus the aggregate unpaid balances of the Swingline Loans shall not exceed the Revolving Credit Maximum Borrowing Amount. Swingline Loans may be repaid and reborrowed in accordance with the provisions of this Agreement. Notwithstanding the foregoing, the Swingline Lender shall not be required to make a Swingline Loan if any Credit Party shall have notified the Swingline Lender and the Borrower in writing at least one (1) Business Day prior to the Borrowing Date with respect to such Swingline Loan, that the conditions set forth in Section 4.02 have not been satisfied and such conditions remain unsatisfied as of the requested time of the making such Swingline Loan. Each Swingline Loan shall be due and payable in full on the earlier of (a) the Swingline Termination Date, or (b) such earlier maturity date as may be agreed to by the Swingline Lender and the Borrower. Swingline Loans may only be LIBOR Rate Borrowings at the Daily LIBOR Rate.

Section 2.03. *Advances.* The Borrower shall request each Swingline Loan by notifying the Administrative Agent and the Swingline Lender by telephone (confirmed electronically) or electronically not later than 11:00 a.m. on the proposed Borrowing Date. Each such notice shall be irrevocable and shall specify (a) the aggregate principal amount to be borrowed, (b) the requested Borrowing Date, and (c) the requested maturity date of the requested Swingline Loan. The Swingline Lender will make the requested amount available promptly on the Borrowing Date, to the Administrative Agent (for the account of the Borrower) who, thereupon, will promptly make such amount available to the Borrower on such Borrowing Date in like funds as provided therein.

2.03.1. *Repayment of Swingline Loans Upon Swingline Conversion Event.* The Swingline Lender may, at any time, upon the occurrence and during the continuance of a Swingline Conversion Event, by written notice to the Borrower and the Lenders, demand repayment of all outstanding Swingline Loans with the proceeds of Revolving Credit Loans, in which case the Borrower shall be deemed to have requested a Revolving Credit Loan borrowing in the amount of the unpaid balances of the Swingline Loans comprised solely of Revolving Credit Loans bearing interest at the Adjusted Base Rate (or at the Default Rate if there is a continuing Event of Default). Each Lender irrevocably agrees to extend its *pro rata* share of the requested Revolving Credit Loans notwithstanding (a) that the amount of the borrowing may not satisfy the Minimum Borrowing Amount for Revolving Credit Loans, (b) that a Default or Event of Default may exist, (c) the failure of any request or deemed request for the Revolving Credit Loans to be timely made, (d) that the date of such

borrowing is not a date on which Revolving Credit Loans are otherwise permitted to be made, or (e) any reduction or termination of the Revolving Credit Commitments.

2.03.2. *Participations.* In the event that outstanding Swingline Loans cannot be repaid upon the occurrence of a Swingline Conversion Event with the proceeds of Revolving Credit Loans pursuant to Section 2.02.2 for any reason (including, without limitation, as a result of the commencement of a proceeding under the Bankruptcy Code with respect to either of Borrower), the Swingline Lender may by written notice given to the Administrative Agent and the other Lenders not later than 10:00 a.m. on any Business Day require the Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which the applicable Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each applicable Lender, specifying in such notice such Lender's *pro rata* percentage of the unused Revolving Credit Commitments of such Swingline Loan or Swingline Loans. Each Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Revolving Credit Commitment Percentage of such Swingline Loan or Swingline Loans. Each applicable Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this Section is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or Event of Default or the reduction or termination of the Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each applicable Lender shall comply with its obligations under this Section by wire transfer of immediately available funds to the Administrative Agent, and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this Section, and thereafter payments in respect of such Swingline Loan or Swingline Loans shall be made to the Administrative Agent and not to the Swingline Lender. All interest payable on the Swingline Loans shall be for the account of the Swingline Lender until the date as to which the participations have been purchased. Any amounts received by the Swingline Lender from the Borrower (or from any other Person on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the applicable Lenders that shall have made their payments pursuant to this Section and to the Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this Section shall not relieve the Borrower of any default by the Borrower in the payment thereof.

Section 2.04. *Intentionally Deleted.*

Section 2.05. *Interest Terms Applicable To The Loans.* Interest shall accrue upon the unpaid principal balances of the Loans until the Loans have been repaid in full at the rate or rates described below in this Section 2.04. Interest shall be paid in arrears on the applicable Interest Payment Dates.

2.05.1. *Adjusted Base Rate.* Absent a timely election by the Borrower of an Adjusted LIBOR Rate Borrowing in accordance with Section 2.05.2 of this Agreement, the unpaid balances of the Loans, including any balances of any Adjusted LIBOR Rate Borrowings for which the applicable Interest Period has expired, shall be deemed automatically to bear interest at the Adjusted Base Rate. Changes in the Adjusted Base Rate shall be made when and as changes in the Base Rate occur. Each election by the Borrower of an Adjusted Base Rate Borrowing (other than a Swingline Loan) shall be in the Minimum Borrowing Amount, or any multiple thereof.

2.05.2. *Adjusted LIBOR Rate Borrowing Option.* Subject to the terms of this Section, interest may accrue at the election of the Borrower for Interest Periods selected by the Borrower, at the Adjusted LIBOR Rate on portions of the unpaid principal balances of the Revolving Credit Loans (but not the Swingline

Loans). Any election for an Adjusted LIBOR Rate Borrowing shall be subject to the following terms and conditions:

(a) *Notice Of Election.* An Authorized Officer of each of the Borrower shall deliver to the Administrative Agent by 10:00 a.m. on that Business Day which occurs two (2) Business Days prior to the Business Day on which the Borrower desires that an Interest Period commence, a written fully completed notice of election in the form attached hereto as Exhibit F (which written notice of election may be transmitted via facsimile or email) specifying: (i) the commencement date of and length of the relevant Interest Period, and (ii) the Dollar amount of that portion of the total aggregate principal amount of the Loans identified by the Borrower, which are to bear interest at the Adjusted LIBOR Rate, which amount shall not be less than the Minimum Borrowing Amount.

(b) *Effect Of Election.* Interest shall accrue from and including the first day of each Interest Period selected by the Borrower to (but not including) the last day of such Interest Period at the Adjusted LIBOR Rate determined as applicable to such Interest Period upon the amount of the unpaid principal balances of the Loans identified by the Borrower in the Borrower's written election.

(i) *Interest Periods.* There shall be no more than twenty four (24) Interest Periods outstanding at any one time. No Interest Period may expire after the Maturity Date.

(ii) *Availability.* If prior to the commencement of any Interest Period for an Adjusted LIBOR Rate Borrowing: (A) the Administrative Agent is advised that the Required Lenders have determined that a Regulatory Change or a change in market conditions has made it impractical for the Lenders to offer pricing based on the Adjusted LIBOR Rate; or (B) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the LIBOR Rate for such Interest Period; or (C) the Administrative Agent is advised by the Required Lenders that the LIBOR Rate applicable to such Interest Period will not adequately and fairly reflect the cost to the Lenders of making or maintaining the proposed Adjusted LIBOR Rate Borrowing for such Interest Period; then the Administrative Agent shall give notice thereof to the Borrower and the Lenders as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (x) any request to convert any borrowing to, or continue any borrowing as, an Adjusted LIBOR Rate Borrowing shall be ineffective and (y) any requested Adjusted LIBOR Rate Borrowing shall bear interest at the Adjusted Base Rate.

(iii) *Breakage Costs.* The Borrower agrees to compensate the Lenders from time to time, upon demand from any Lender through the Administrative Agent, for all losses, expenses, lost earnings, costs and liabilities (including all interest paid to lenders of funds borrowed by the Lenders to carry Adjusted LIBOR Rate Borrowings) which any of the Lenders sustains if: (A) any repayment or prepayment of any Adjusted LIBOR Borrowings (including any payment resulting from the acceleration of the Loans in accordance with the terms of this Agreement or from an assignment required by Section 2.10 of this Agreement)) or any conversion of an Adjusted LIBOR Rate Borrowing for any reason occurs on a date which is not the last day of the applicable Interest Period; or (B) any failure by the Borrower to borrow an Adjusted LIBOR Rate Borrowing or convert an Adjusted Base Rate Borrowing to an Adjusted LIBOR Rate Borrowing on the date for such borrowing or conversion specified in the relevant notice of election given by the Borrower to the Administrative Agent in accordance with the terms of this Agreement.

(iv) *Termination Of Right To Elect Adjusted LIBOR Rate Borrowings.* Notwithstanding anything to the contrary set forth in this Agreement, and without limiting any other rights and remedies of the Lenders, the Required Lenders during any continuing Default or Event of Default may suspend the right of the Borrower to elect any new Adjusted LIBOR Rate Borrowing or to convert any Adjusted Base Rate Borrowing into an Adjusted LIBOR Rate Borrowing or to permit any Adjusted LIBOR Rate Borrowing to be renewed as an Adjusted LIBOR Rate Borrowing, in which case all Adjusted LIBOR

Rate Borrowings shall be converted (on the last days of the respective Interest Periods therefor) or continued, as the case may be, as Adjusted Base Rate Borrowings.

Section 2.06. *Calculation Of Interest.* Interest shall be calculated upon Adjusted Base Rate Borrowings on the basis of a 365 or 366 days per year factor applied to the actual days on which there exists an unpaid balance of the Adjusted Base Rate Borrowings. Interest shall be calculated upon Adjusted LIBOR Rate Borrowing on the basis of a 360 day per year factor applied to the actual days on which there exists an unpaid balance of the Adjusted LIBOR Rate Borrowing.

2.06.1. *Default Interest.* The interest rates payable upon the Loans may be increased to the Default Rate during any continuing Event of Default upon the election of the Required Lenders until the Event of Default has been cured to the satisfaction of the Required Lenders or waived by the Administrative Agent upon the authorization of the Required Lenders.

2.06.2. *Maximum Rate Of Interest.* Any provision contained in the Credit Documents to the contrary notwithstanding, the Lenders shall not be entitled to receive or collect, nor shall the Borrower be obligated to pay, interest, fees, or charges thereunder in excess of the maximum rate of interest permitted by any applicable Law, and if any provision of this Agreement, the Notes or any of the other Credit Documents is construed or held by any court of law or Governmental Authority having jurisdiction to permit or require the charging, collection or payment of any amount of interest in excess of that permitted by such Laws, the provisions of this Section shall control and shall override any contrary or inconsistent provision. The intention of the parties is to at all times conform strictly with all applicable usury requirements and other Laws limiting the maximum rates of interest which may be lawfully charged upon the Loans. The interest to be paid pursuant to the Notes shall be held subject to reduction to the amount allowed under said usury or other Laws as now or hereafter construed by the courts having jurisdiction, and any sums of money paid in excess of the interest rate allowed by applicable law shall be applied in reduction of the principal amount owing pursuant to the Notes.

2.06.3. *Late Payment Charges.* Any payment of principal, interest or fees due upon any of the Loans (including any final payment) which is received by the Administrative Agent more than five (5) calendar days after its due date shall incur a late payment charge equal to ■■■ percent (■%) of the amount of the payment due, which charge shall be immediately due and payable. The existence of the right by the Lenders to receive a late payment charge shall not be deemed to constitute a grace period or provide any right to the Borrower to make a payment other than on such payment's scheduled due date.

Section 2.07. *Pro Rata Treatment And Payments.*

2.07.1. *Distribution Of Payments To Lenders.* Except as otherwise expressly provided to the contrary by the terms of this Agreement, all payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise shall be made without set-off or counterclaim and shall be made prior to 12:00 Noon on the due date thereof to the Administrative Agent for the accounts of the Lenders at the Administrative Agent's offices in Buffalo, New York in Dollars and in immediately available funds. The Administrative Agent shall promptly distribute to each Lender by wire transfer such Lender's pro rata share of each of such payments in like funds as received. The Administrative Agent may assume that the Borrower has made such payments on the applicable date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or to the Issuing Lender, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payments, then each of the Lenders or the Issuing Lender, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the Issuing Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate or a rate determined by the Administrative Agent in accordance with banking industry customs and rules on interbank compensation.

2.07.2. *Funding Of Loans.* The Lenders agree that the Administrative Agent may assume that each Lender will fund timely its *pro rata* portion of each borrowing requested by the Borrower in accordance with the terms of this Agreement and that the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (a) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate or a rate determined by the Administrative Agent in accordance with banking industry customs and rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (b) in the case of a payment to be made by the Borrower, the interest rate applicable to Adjusted Base Rate Borrowings. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable borrowing to the Administrative Agent, then the amount so paid shall constitute such share included in the subject borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

2.07.3. *Ratable Sharing.* Each borrowing by the Borrower shall be made ratably from the Lenders in accordance with their applicable respective Revolving Credit Commitment Percentages. Any reduction in the Revolving Credit Maximum Borrowing Amount shall be made ratably among the Lenders in accordance with their respective Revolving Credit Commitment Percentages. Each payment (including each prepayment) by the Borrower on account of principal and interest on the Loans shall be shared *pro rata* by the Lenders in accordance with their respective balances of the Loans which are being paid.

2.07.4. *Setoffs, Counterclaims, Other Payments.* If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, or in Swingline Loans held by it resulting in such Lender's receiving payment greater than its *pro rata* share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value in Dollars) participations in the Loans and Swingline Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in Swingline Loans to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

Section 2.08. *Application Of Payments.* Except as expressly required to the contrary by the terms of Section 8.06 of this Agreement, all payments received upon the Loans may be applied first to Credit Party Expenses, next to late payment charges, then to accrued interest and the unpaid principal balances of the Loans, or in such other order as elected by the Required Lenders.

Section 2.09. *Increased Costs.*

2.09.1. *Increased Costs Generally.* If any Change In Law shall:

(a) 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, any Lender (except any reserve requirement reflected in the Adjusted LIBOR Rate) or the Issuing Lender;

(b) subject any Recipient to any Taxes (other than (i) Indemnified Taxes, (ii) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (iii) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(c) impose on any Lender or the Issuing Lender or the London Interbank Market any other condition, cost or expense (other than Taxes) affecting this Agreement or any Adjusted LIBOR Rate Borrowing made by such Lender or participation therein; and the result of any of the foregoing shall be to increase the cost to such Lender, the Issuing Lender, or such other Recipient of making, converting to or continuing or maintaining any Adjusted LIBOR Rate Borrowing (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender, the Issuing Lender, or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, the Issuing Lender, or such other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the Issuing Lender, or such other Recipient, the Borrower will pay to such Lender, the Issuing Lender, or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, the Issuing Lender, or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

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

2.09.3. *Certificate for Reimbursement.* A certificate of a Lender or the Issuing Lender setting forth the amount or amounts necessary to compensate such Lender or the Issuing Lender or its holding company, as the case may be, as specified in this Section 2.08 and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Lender, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

2.09.4. *Delay in Requests.* Failure or delay on the part of any Lender or the Issuing Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or the Issuing Lender pursuant to this Section for any increased costs incurred or reductions suffered more than twelve (12) months prior to the date that such Lender or the Issuing Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Lender'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 twelve (12) month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.10. *Taxes.*

2.10.1. *Defined Terms.* For purposes of this Section, the term "Lender" includes any Issuing Lender and the term "applicable Law" includes FATCA.

2.10.2. *Payments Free of Taxes.* Any and all payments by or on account of any obligation of any Loan Party under any Credit Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

2.10.3. *Payment of Other Taxes by the Borrower.* The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Laws, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

2.10.4. *Indemnification by the Borrower.* The Borrower agrees to indemnify the indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

2.10.5. *Indemnification by Lenders.* Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (a) any Indemnified Taxes attributable to such Lender (but only to the extent that any Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (b) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.12 relating to the maintenance of a Participant Register and (c) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such

Lender under any Credit Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 2.10.5.

2.10.6. *Evidence of Payments.* As soon as practicable after any payment of Taxes by any Borrower to a Governmental Authority pursuant to this Section, such Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

2.10.7. *Status of Lenders.*

(a) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower Representative or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower Representative or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower Representative or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower Representative or the Administrative Agent as will enable the Borrower Representative or the Administrative Agent to determine whether or not such Lender 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 (other than such documentation set forth below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(b) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Borrower,

(i) any Lender that is a U.S. Person shall deliver to such Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(ii) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), whichever of the following is applicable:

A. in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Credit Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable and in effect) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Credit Document, IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable and in effect) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

B. executed copies of IRS Form W-8ECI;

C. in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of

Exhibit I-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of a 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 copies of IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable and in effect); or

D. to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable and in effect), a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner;

(iii) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), executed copies 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 Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(iv) if a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such 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), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrower Representative or the Administrative Agent 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 the Borrower Representative or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iv), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

2.10.8. *Treatment of Certain Refunds.* If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to Section 2.10.5 (including by the payment of additional amounts pursuant to Section 2.10.5), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.10.8 (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.10.8, in no event will the indemnified party be required to pay any

amount to an indemnifying party pursuant to this Section 2.10.8 the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amount with respect to such Tax had never been paid. This Section shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

2.10.9. *Survival.* Each party's obligations under this Section 2.10 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document.

Section 2.11. *Mitigation Obligations; Replacement of Lenders.*

2.11.1. *Designation of a Different Lending Office.* If any Lender requests compensation under Section 2.09.1, or requires Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.10.5, then such Lender shall (at the request of the Borrower Representative) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.09.1 or 2.10.5, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

2.11.2. *Replacement of Lenders.* If any Lender requests compensation under Section 2.09.1, or if any Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.10.5 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.11.1, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.08), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.09.1 or Section 2.10.5) and obligations under this Agreement and the related Credit Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(a) the Borrower shall have paid to the Administrative Agent the administrative fee specified in Section 10.08;

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans (including any amounts under Section 2.11.5), accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Credit Documents from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 2.09.1 or payments required to be made pursuant to Section 2.11.5, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable laws; and

(e) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 2.12. *Cash Collateral- Intentionally Deleted*

Section 2.13. *Defaulting Lenders.*

2.13.1. *Defaulting Lender Adjustments.* Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Laws:

(a) *Waivers and Amendments.* Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(b) *Defaulting Lender Waterfall.* Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 8 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.09 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a *pro rata* basis of any amounts owing by such Defaulting Lender to any Issuing Lender or Swingline Lender hereunder; *third*, *Intentionally Deleted*; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to (i) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (ii) *Intentionally Deleted*; *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Lenders or Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Lenders or Swingline Lenders against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans and funded and unfunded participations in Swingline Loans are held by the Lenders *pro rata* in accordance with the Commitments under the applicable credit facility. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) *Certain Fees.*

(i) *Intentionally Deleted.*

(ii) *Intentionally Deleted.*

(iii) *Intentionally Deleted*

(d) *Cash Collateral, Repayment of Swingline Loans.* If the reallocation described in clause (b) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under Law, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure.

2.13.2. *Defaulting Lender Cure.* If the Borrower, the Administrative Agent, the Swingline Lender and the Issuing Lender each agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Swingline Loans to be held *pro rata* by the Lenders in accordance with the Commitments under the applicable credit facility (without giving effect to Section 2.12.1(d)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

2.13.3. *New Swingline Loans.* So long as any Lender is a Defaulting Lender the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan.

Section 2.14. *Fees.* The Borrower shall pay to M&T Bank for M&T Bank's own account such fees as are required by the terms of the Fee Letter.

Section 2.15. *Payments.* All payments received by the Credit Parties which are to be applied to reduce the Obligations shall be provisional and shall not be considered final unless and until such payment is not subject to avoidance under any provision of the Bankruptcy Code, as amended, including Sections 547 and 550, or any other Debtor Relief Law. If any payment is avoided or set aside under any provision of the Bankruptcy Code, including Sections 547 and 550 thereof, or any other Debtor Relief Law, the payment shall be considered not to have been made for all purposes of this Agreement and the Credit Parties shall adjust their respective records to reflect the fact that the avoided payment was not made and has not been credited against the Obligations.

Section 2.16. *Advancements.* If any of the Borrower or any other Loan Party fails to perform any of its respective agreements or covenants contained in the Credit Documents or if either of Borrower or any other Loan Party fails to protect or preserve the Collateral or any other security for the Obligations or the status and priority of the Liens of the Credit Parties in the Collateral or in any other security for the Obligations, the Administrative Agent for the account of the Lenders may make advances to perform the same on behalf of the Borrower or other Loan Party to protect or preserve the Collateral or any other security for the Obligations or the status and priority of the Liens of the Credit Parties in the Collateral or in any other security for the Obligations, and all sums so advanced shall immediately upon such advance become secured by the Liens granted in the Credit Documents and any other security for the Obligations, and shall become part of the principal amount owed to the Lenders with interest to be assessed at the Default Rate. The Borrower shall repay on demand all sums so advanced on any Borrower's behalf, plus all expenses or costs incurred by the Administrative Agent, on account of the Lenders, including reasonable legal fees, with interest thereon. The provisions of this Section shall not be construed to prevent the institution of the rights and remedies of the Administrative Agent upon the occurrence of an Event of Default. The authorization contained in this Section

is not intended to impose any duty or obligation on the Administrative Agent or any other Credit Party to perform any action or make any advancement on behalf of any of the Borrower and is intended to be for the sole benefit and protection of the Credit Parties.

Section 2.17. *Co-Borrower Provisions*. Intentionally deleted.

2.17.1. *Liability; Appointment Of Agent and Attorney-In- Fact*. Intentionally deleted.

2.17.2. *Interest Rate Hedge Obligations; Keepwell*. Notwithstanding anything to the contrary contained in the foregoing, Interest Rate Hedge Obligations of any Borrower that is not an Eligible Contract Participant shall not include any Excluded Swap Liabilities; *provided however*, to the extent that any Borrower is an Eligible Contract Participant, such Borrower (in addition to its other Obligations and agreements hereunder), hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Borrower in respect of Interest Rate Hedge Obligations. The obligations of each Borrower, to the extent that it is an Eligible Contract Participant, under this Section 2.16.5 shall remain in full force and effect until indefeasible payment in full in cash of all of the Obligations and termination of this Agreement and the other Credit Documents. Each Borrower, to the extent that such Borrower is an Eligible Contract Participant, intends that this subsection 2.16.5 constitute, and this Section 2.16.5 shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Borrower for all purposes of Section 1a(18)(A)(v)(II) of the CEA.

ARTICLE 3.

REPRESENTATIONS AND WARRANTIES

Borrower makes the following representations and warranties to the Credit Parties as of the Closing Date and, as of each date on which any Revolving Credit Loan or Swingline Loan is requested or made or any Letter of Credit is requested or issued (for purposes hereof, each extension or other amendment of a Letter of Credit shall constitute an issuance thereof), and as of each date on which any Loan or portion of a Loan is converted to or continued as an Adjusted LIBOR Rate Borrowing:

Section 3.01. *Organization and Qualification*. Each Loan Party and each Subsidiary of each Loan Party (a) is a corporation duly organized, validly existing and in good standing under the laws of the state (or nation and/or province or other applicable jurisdiction, in the case of a Foreign Subsidiary) of incorporation of such Loan Party or Subsidiary, (b) has the lawful power to own or lease its properties and to engage in the business it presently conducts or proposes to conduct, and (c) is duly licensed or qualified and in good standing in all jurisdictions where the property owned or leased by it or the nature of the business transacted by it makes such licensing or qualification necessary, except to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Change.

Section 3.02. *Capitalization and Ownership*. Intentionally deleted.

Section 3.03. *Subsidiaries*. No Loan Party nor any Subsidiary of a Loan Party has any Subsidiaries as of the Closing Date, except as otherwise set forth on Schedule 3.03 attached hereto and incorporated herein by reference. Schedule 3.03 shall provide a list of all Subsidiaries in existence as of the Closing Date, and shall designate each one as a Foreign Subsidiary or a Domestic Subsidiary. Each Loan Party has good and marketable title to all the Capital Stock of any Subsidiary which such Loan Party owns, free and clear of any Lien other than Permitted Encumbrances. All of the issued and outstanding shares of Capital Stock of each Subsidiary of the respective Loan Parties are fully paid and non-assessable. There are no options, warrants or other rights outstanding to purchase any shares of Capital Stock of any Subsidiary of any Loan Party or any Restricted Subsidiary, nor are any securities of any Subsidiary or any Restricted Subsidiary, convertible into or exchangeable for their common stock. No Loan Party or Restricted Subsidiary, owns directly or indirectly any Capital Stock of any other Person, no Loan Party or Restricted Subsidiary is a partner (general or limited)

of any partnership, and no Loan Party or Restricted Subsidiary is a party to any joint venture and or otherwise owns (beneficially or of record) any Equity Interest or similar interest in any other Person.

Section 3.04. *Power and Authority.* Each of the Loan Parties has the full power to enter into, execute, deliver, carry out and perform this Agreement and the Credit Documents to which it is a party, to incur the Indebtedness contemplated by the Credit Documents and to perform its respective obligations under the Credit Documents to which it is a party and all of such actions have been duly authorized in each instance by all necessary corporate proceedings.

Section 3.05. *Validity and Binding Effect.* This Agreement has been, and each Credit Document, when executed and delivered by the respective Loan Parties, will have been, duly and validly executed and delivered by the Loan Parties which are signatories thereto. This Agreement and each of the other Credit Documents executed and delivered by the respective Loan Parties will, upon such execution and delivery, constitute the legal, valid and binding obligations of such Loan Parties, enforceable against the respective Loan Parties in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization moratorium or similar laws affecting the rights of creditors generally and to the effect of general principles of equity whether applied by a court of law or equity.

Section 3.06. *No Conflict.* Neither the execution and delivery by the Borrower of this Agreement nor the execution and delivery by any other Loan Party of any Credit Documents to which it is a party, nor the consummation of the transactions herein or therein contemplated, nor compliance with the terms and provisions hereof or thereof by the Borrower or the other Loan Parties will (a) conflict with, constitute a default under or result in any breach of (i) the terms and conditions of the Organization Documents of any Loan Party or (ii) any Law or any agreement or instrument or order, writ, judgment, injunction or decree to which any Loan Party is a party or by which it is bound or to which it is subject, or (b) result in the creation or enforcement of any Lien upon any property (now or hereafter acquired) of any of the Loan Parties (other than Liens securing the Obligations and the Permitted Encumbrances).

Section 3.07. *Litigation.* There are: (a) no actions, suits, proceedings or investigations pending or, to the knowledge of the Borrower, threatened against any Loan Party or any Restricted Subsidiary, at law or in equity, before any Governmental Authority which individually or in the aggregate, could be reasonably expected to result in any Material Adverse Change; and (b) no Loan Party or Restricted Subsidiary is known to be in violation of any order, writ, injunction or decree of any Governmental Authority, the violation of which could reasonably be expected to result in any Material Adverse Change.

Section 3.08. Financial Statements; Financial Projections.

3.08.1. *Financial Statements.* The Borrower has previously delivered to the Administrative Agent correct and complete copies of (a) the audited balance sheets and statements of income, retained earnings and cash flows of the Borrower and its Subsidiaries (if any) as of and for their Fiscal Years ended 2015 and 2016, including the footnotes thereto, and (b) the unaudited interim balance sheet and statements of income, retained earnings and cash flows of the Borrower and its Subsidiaries, if any, as of and for the Fiscal Quarter ended June 30, 2016. Such financial statements fairly present, in all material respects, the financial condition of the Borrower and its Subsidiaries, if any, as at the end of the periods covered thereby and the results of operations of the Borrower and its Subsidiaries, if any, and the changes in financial positions of the Borrower and its Subsidiaries, if any, for the periods covered thereby, and were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby subject, in the case of the above described interim financial statements, to year-end audit adjustments and the lack of footnotes and other presentation items.

3.08.2. *Books and Records.* (a) The books of account and other financial records of the Borrower and its Subsidiaries, if any, as in effect on the Closing Date are correct and complete in all material respects, represent actual, bona fide transactions and have been maintained in accordance with sound business

and accounting practices; and (b) as of the Closing Date, the Borrower and its Subsidiaries maintain an adequate system of internal accounting controls and does not engage in or maintain any off-the-books accounts or transactions.

3.08.3. *Absence of Material Liability.* As of the Closing Date, neither the Borrower nor any of its Subsidiaries, if any, have any material liabilities of any kind, whether direct or indirect, fixed or contingent or otherwise which is not disclosed upon the consolidated financial statements of the Borrower and its Subsidiaries which have been provided to the Credit Parties; other than executory obligations under contracts, leases, or other agreements which GAAP would not require to be set forth in the consolidated financial statements of the Borrower and its Subsidiaries, if any.

Section 3.09. *Margin Stock.* Neither the Borrower nor any of its Subsidiaries engages or intends to engage principally, or as one of its important activities, in the business of incurring Indebtedness or extending credit to others for the purpose, immediately, incidentally or ultimately, of purchasing or carrying "margin stock" (within the meaning of Regulation U issued by the Federal Reserve Board). No part of the proceeds of any Loan or other extension of credit hereunder has been or will be used, to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock or to refund or retire Indebtedness originally incurred for such purpose. As of the Closing Date none of the Borrower nor any of its Subsidiaries intends to hold any margin stock.

Section 3.10. *Full Disclosure.* Neither this Agreement nor any Credit Document, nor any certificate, statement, agreement or other document furnished to the Credit Parties by the Loan Parties, contains any misstatement of a material fact or omits to state a material fact necessary in order to make the statements contained herein and therein, in light of the circumstances under which they were made, not misleading. There is no fact known to the Borrower which materially adversely affects the business, property, assets, financial condition, results of operations or prospects of the Borrower and its Subsidiaries, taken as a whole, which has not been set forth in this Agreement or the Credit Documents or in the certificates, statements, agreements or other documents furnished in writing to the Credit Parties before or at the date hereof in connection with the transactions contemplated hereby and thereby.

Section 3.11. *Tax Returns and Payments.* All federal and state tax returns that are required by applicable Law to be filed by the Borrower and its Subsidiaries, if any, have been filed or properly extended. All taxes, assessments and other governmental charges levied upon the Borrower and its Subsidiaries, if any, or any of their respective properties, assets, income or franchises which are due and payable have been paid in full other than (a) those presently payable without penalty or interest, (b) those which are being contested in good faith by appropriate proceedings, and (c) those which, if not paid, would not, in the aggregate, reasonably be expected to result in a Material Adverse Change; and as to each of items (a), (b) and (c) the Borrower and its Subsidiaries, if any, have established reserves for such claims as have been determined to be adequate by application of GAAP consistently applied. There are no agreements or waivers extending the statutory period of limitations applicable to any consolidated federal income tax return of the Borrower and its Subsidiaries, if any, for any period.

Section 3.12. *Consents and Approvals.* No consent, approval, exemption, order or authorization of, or a registration or filing with any Governmental Authority or any other Person is required by any Law or any agreement (other than the Credit Documents) in connection with the execution, delivery and carrying out of this Agreement and the Credit Documents to which any Loan Party is a party.

Section 3.13. *No Event of Default; Compliance with Instruments.* To Borrower's knowledge, no event has occurred and is continuing and no condition exists or will exist after giving effect to the Loans which constitutes an Event of Default or a Default. No Loan Party or Subsidiary of a Loan Party is in violation of any term of its Organization Documents.

Section 3.14. *Compliance with Laws.* Each of the Loan Parties and their respective Subsidiaries, to their knowledge, are in compliance in all material respects with all applicable Laws in all jurisdictions in which any of the Loan Parties or its Subsidiaries are presently or will be doing business, the non-compliance with which would be likely to cause a Material Adverse Change.

Section 3.15. *ERISA Compliance.*

3.15.1. *Plans and Contributions.* Each Pension Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state Laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the IRS to the effect that the form of such Pension Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the IRS, or is a qualified Pension Plan under prototype or a volume submitter plan documents that that is the subject of a provider's favorable determination letter from the IRS and otherwise complies with Code and regulatory requirements applicable to the establishment and maintenance of the tax-qualified status of such prototype or volume submitter plan. To the best knowledge of either of Borrower, nothing has occurred that would prevent or cause the loss of such tax-qualified status. The Loan Parties and each ERISA Affiliate have made all required contributions to each Pension Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Pension Plan.

3.15.2. *Pending Claims.* There are no pending or, to the best knowledge of any of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Pension Plan that could reasonably be expected to result in a Material Adverse Change. There has been no Prohibited Transaction or violation of the fiduciary responsibility rules with respect to any Pension Plan that has resulted or could reasonably be expected to result in a Material Adverse Change.

3.15.3. *ERISA Events.* (a) No ERISA Event has occurred or is reasonably expected to occur, (b) no Pension Plan has any Unfunded Pension Liability, (c) no Loan Party and no ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA), (d) none of the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan, and (e) none of the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

Section 3.16. *Title to Properties.* The Loan Parties and its Subsidiaries have good title to, or a valid leasehold interest in, all their respective real and personal property, subject to any Permitted Encumbrances.

Section 3.17. *Insurance.* There are in full force and effect for the benefit of the Loan Parties and its Subsidiaries insurance policies and bonds providing adequate coverage from reputable and financially sound insurers in amounts sufficient to insure the assets and risks of the Loan Parties and its Subsidiaries in accordance with prudent business practices in the respective industries of the Loan Parties and its Subsidiaries. As of the Closing Date, and, as of each subsequent reaffirmation of this representation and warranty, except as otherwise previously disclosed in writing to the Administrative Agent, no notice has been given or claim made and to the knowledge of the Loan Parties, no grounds exist, to cancel or void any of such policies or bonds or to reduce the coverage provided thereby.

Section 3.18. *Employment Matters.* Each Loan Party and each Subsidiary of a Loan Party is in material compliance with all employee benefit plans, employment agreements, collective bargaining agreements and labor contracts and all applicable Laws thereto. There are no outstanding grievances, arbitration awards or appeals relating to any of the foregoing plans, agreements or contracts, or, to the

knowledge of any of the Borrower, threatened strikes, picketing, handbilling or other work stoppages or slowdowns at facilities of any Loan Party or any Subsidiary of a Loan Party which could reasonably be expected to result in any Material Adverse Change. All payments due or to become due from any Loan Party or the Subsidiary of the Loan Party on account of obligations in respect of employee health and welfare insurance which could reasonably be expected to result in a Material Adverse Change if not paid have been paid or, in the case of such amounts not yet due, have been recorded as liabilities on the books of the Borrower and its Subsidiaries.

Section 3.19. *Solvency.* As of the Closing Date, and as of the date of each advance of the proceeds of any Loan and each issuance or renewal of any Letter of Credit, as the case may be, and after giving effect to such advances or issuances or renewals, each of the Loan Parties and each Subsidiary of a Loan Party, taken as a whole is, and will remain, Solvent.

Section 3.20. *Material Contracts; Burdensome Restrictions.* Except as otherwise disclosed on Schedule 3.20 and, in each instance in which the representations and warranties of this Section are given or deemed given on a date subsequent to the Closing Date, as theretofore otherwise disclosed to the Credit Parties in writing, all material contracts relating to the business operations of the Loan Parties and its Subsidiaries, are valid, binding and enforceable upon the Loan Parties and its Subsidiaries, subject to applicable bankruptcy, insolvency, reorganization moratorium or similar laws affecting the rights of creditors generally and to the effect of general principles of equity whether applied by a court of law or equity, and to the knowledge of any of the Borrower, the other parties thereto, without any material defaults thereunder.

Section 3.21. *Patents, Trademarks, Copyrights, Licenses, Etc.* Each Loan Party and each Subsidiary of a Loan Party owns or possesses all the patents, trademarks, service marks, trade names, copyrights, licenses, registrations, franchises, permits and rights which are materially necessary to own and operate its assets and to carry on its business as presently conducted by such Loan Party or Restricted Subsidiary, without known conflict with the rights of others.

Section 3.22. *Liens.* The Liens in the Collateral granted to the Credit Parties pursuant to the Credit Documents constitute continuing valid and enforceable Liens under all applicable Laws, having the priority required herein and in the other Credit Documents, and are entitled to all the rights, benefits and priorities provided by applicable Law. All filing fees and other expenses in connection with each such action have been or will be paid by the Borrower.

Section 3.23. *Environmental Compliance.* None of the Loan Parties has received written notice of, nor are any of the Loan Parties to their knowledge, the subject of, any liability or responsibility for violation of any Environmental Law or Environmental Liability, except for any violation of any Environmental Law, and claims with respect thereto, and any other Environmental Liabilities which if determined adversely to any Loan Party could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change.

Section 3.24. *Anti-Terrorism Laws; Anti-Money Laundering/International Trade Law Compliance.* The making and funding of the Loans, the Borrower' use of the proceeds thereof will not violate the USA Patriot Act or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, and shall not be in violation of any federal statute or Presidential Executive Order, including Executive Order 13224 66 Fed. Reg. 49079 (September 25, 2001) (Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit or Support Terrorism). No Covered Entity is a Sanctioned Person. No Covered Entity, either in its own right or through any third party: (a) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti- Terrorism Law; (b) does business in or with, or derives any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; or (c) engages in any dealings or transactions prohibited by any Anti-Terrorism Law.

ARTICLE 4.

CONDITIONS PRECEDENT

Section 4.01. *Conditions to Closing.* The obligations of each Lender to make any advances of proceeds of the Loans are subject to the reasonable satisfaction on or before the Closing Date of the following conditions precedent:

4.01.1. *Closing Submissions.* The Administrative Agent's receipt of the following, each properly executed by an Authorized Officer of the signing Loan Party, each dated either the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent and its counsel, (a) executed counterparts of this Agreement and the other Credit Documents, (b) Notes executed by the Borrower in favor of each Lender requesting a Note for each Loan extended by such Lender, (c) one or more Guaranty Agreements executed by each of the Domestic Subsidiaries of the Borrower, if any, (d) a one or more Security Documents pursuant to which each of the Borrower and each of the Guarantors shall grant to the Administrative Agent for the benefit of the Lenders all of their Gross Revenues as security for the Obligations; (e) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Authorized Officers of each Loan Party as the Administrative Agent may require evidencing the identity, authority and capacity of each Authorized Officer thereof authorized to act as a Authorized Officer in connection with this Agreement and the other Credit Documents to which such Loan Party is a party, (f) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that each Loan Party is validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (g) a favorable opinion of counsel to the Loan Parties, addressed to the Administrative Agent and the Lenders as to the matters addressed in Exhibit G attached hereto, (h) a certificate of an Authorized Officer of each Loan Party either (i) attaching copies of all consents, licenses and approvals required in connection with the execution, delivery and performance by such Loan Party and the validity against such Loan Party of the Credit Documents to which it is a party, and such consents, licenses and approvals shall be in full force and effect, or (ii) stating that no such consents, licenses or approvals are so required, (i) a certificate signed by an Authorized Officer of each of the Borrower certifying the absence of any continuing Defaults or Events of Default, (j) evidence that all insurance required to be maintained by the terms of the Credit Documents is in effect, (k) all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act, as reasonably requested by Administrative Agent and by any of the Lenders; (l) an appropriate amendment to the Intercreditor Agreement permitting the Liens in the Collateral securing the repayment of the Loans to the Administrative Agent in form and substance acceptable to the Administrative Agent, (m) an acceptable payoff letter for the existing [REDACTED] revolving line of credit and agreement terminating such credit facility; (n) fully executed copies of the Fifth Amendment to Loan and Security by and among King's College and Manufacturers & Traders Trust Company, Administrative Agent, dated October 10, 2014; and (o) such other assurances, certificates, documents, consents or opinions as the Administrative Agent, the Issuing Lender, or the Required Lenders reasonably may require.

4.01.2. *Fees.* Any fees required to be paid on or before the Closing Date shall have been paid.

4.01.3. *Credit Party Expenses.* The Borrower shall have paid in full all Credit Party Expenses to the extent invoiced prior to or on the Closing Date.

4.01.4. *Financial Statements and Compliance Certificate.* The Administrative Agent and the Lenders shall have received the most recent financial audited and Borrower-prepared statements of the Borrower and a Compliance Certificate indicating compliance as of the most recently ended Fiscal Quarter with the financial covenants set forth in Section 6 of this Agreement.

4.01.5. *No Material Adverse Change.* No material adverse change shall have occurred since December 31, 2017 in the business prospects or condition (financial or otherwise) of any Loan Party and its subsidiaries taken as a whole or in the facts and information regarding such entities represented to date.

Without limiting the generality of the provisions of Section 9.02.4 of this Agreement, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved, accepted and to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objections thereto.

Section 4.02. *Conditions To Advances Of Proceeds Of Loans After Closing Date.* The obligations of each Lender and of the Issuing Lender to honor any request for the advance of any proceeds of the Loans after the Closing Date, shall be subject to the satisfaction of the following conditions precedent:

4.02.1. *Representations And Warranties.* The representations and warranties of the Loan Parties contained in Article 3 of this Agreement or in any other Credit Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the date of any such advance of proceeds of the Loans, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date.

4.02.2. *Absence Of Defaults And Events Of Default.* No continuing Default or Event of Default shall exist, or would result from such requested advance or issuance.

4.02.3. *No Material Adverse Changes.* No Material Adverse Changes shall have occurred since the Closing Date.

Each request for the advance of proceeds of the Loans shall be deemed automatically to be a representation and warranty of the Borrower that the conditions specified in this Section 4.02 have been satisfied on and as of the date of the request.

ARTICLE 5. AFFIRMATIVE COVENANTS

The Borrower agrees that until the payment and satisfaction in full of all of the Obligations, it will comply with and cause the other Loan Parties to comply with the covenants set forth in this Article 5.

Section 5.01. *Payment and Performance.* All Obligations shall be paid and performed in full when and as due.

Section 5.02. *Insurance.* The Borrower and each Loan Party shall obtain and maintain and shall cause its Subsidiaries to obtain and maintain such insurance coverages as are reasonable, customary and prudent for businesses engaged in activities similar to the business activities in which it is engaged. Without limitation to the foregoing, the Borrower and the other Loan Parties shall each maintain fire and extended coverage casualty insurance covering their respective assets in amounts satisfactory to the Administrative Agent consistent with prudent practices and sufficient to prevent any co-insurance liability (which amount shall be the full insurable value of the assets and properties insured unless the Administrative Agent in writing agrees to a lesser amount), naming the Administrative Agent for the benefit of the Credit Parties as a loss payee and/or additional insured with respect to such assets, with insurance companies and upon policy forms which are acceptable to and approved by the Administrative Agent. The Loan Parties shall submit to the Administrative Agent, upon request, originals or certified copies of the casualty insurance policies and evidence of payment of the premiums due on the same. The casualty insurance policies shall be endorsed so

as to make them noncancellable unless thirty (30) days prior notice of cancellation is provided to the Administrative Agent. The proceeds of any insured loss in excess of the Threshold Amount for any single loss constituting a Casualty Event shall be applied to the Revolving Credit Loans in accordance with the provisions of Section 2.01.7, unless the Required Lenders approve the use thereof to repair or replace damaged or destroyed Collateral.

Section 5.03. *Collection Of Accounts; Sale Of Inventory.* The Loan Parties shall collect their respective Accounts only in the ordinary course of their respective businesses, subject to customary credit and collection policies.

Section 5.04. *Intentionally Omitted.*

Section 5.05. *Payment Of Liabilities To Third Persons.* The Borrower and each other Loan Party shall pay when and as due, or within applicable grace periods, all liabilities due to third persons, except when the amount thereof is being contested in good faith by appropriate proceedings and with adequate reserves therefor being set aside by it.

Section 5.06. *Notice Of Change Of Business Location Or Of Jurisdiction of Organization; Notice of Name Change.* The Borrower and the other Loan Parties shall notify the Administrative Agent thirty (30) days in advance of, (a) any change in the location of its chief executive office or of the jurisdiction in which it is organized, (b) any change in the location of any material place of business, (c) the establishment of any new, or the discontinuation of any existing, material place of business, and (d) any change in or addition to the locations at which any material portion of the Collateral (or other property securing the Obligations) is kept. All material places of business or locations at which any material portion of the Collateral is kept as of the date of this Agreement are listed on Schedule 5.06 attached hereto. A list of all places of business and locations at which Collateral is kept was provided to the Administrative Agent and the Lenders as part of the Collateral Information Certificate, and the Borrower and the Loan Parties shall provide the Administrative Agent, on at least an annual basis, with an updated listing of same. Prior to moving any material portion of the Collateral (or other material portion of the property securing the Obligations) to any location not owned by a Loan Party (other than deliveries to Account Debtors of sold or leased goods), each Loan Party shall obtain and deliver to the Administrative Agent, upon request, an agreement, in form and substance acceptable to the Administrative Agent, pursuant to which the owner of such location shall: (i) subordinate any rights which it may have, or thereafter may obtain, in any of the Collateral or other property to the rights and security interests of the Credit Parties; and (ii) allow the Administrative Agent access to the Collateral or other property in order to remove the Collateral or other property from such location. Each of the Borrower and each other Loan Party shall notify the Administrative Agent thirty (30) days in advance of any changes to its name.

Section 5.07. *Payment of Taxes.* The Borrower and the other Loan Parties shall pay or cause to be paid when and as due all Taxes imposed upon it, if any, or on any of its property or which it is required to withhold and pay over to the taxing authority or which it must pay on its income, except where contested in good faith, by appropriate proceedings and at its own cost and expense; provided, however, that no Loan Party shall be deemed to be contesting in good faith by appropriate proceedings unless, (a) such proceedings operate to prevent the taxing authority from attempting to collect the Taxes, (b) the Collateral is not subject to sale, forfeiture or loss during such proceedings, (c) the applicable Loan Party's contest does not subject the Credit Parties to any liabilities owed to or claims from the taxing authority or any other person, (d) the applicable Loan Party establishes appropriate reserves for the payment of all Taxes, court costs and other expenses for which such Loan Party would be liable if unsuccessful in the contest, (e) the applicable Loan Party prosecutes the contest continuously to its final conclusion, and (f) at the conclusion of the proceedings, the applicable Loan Party promptly pays all amounts determined to be payable, including but not limited to all taxes, legal fees and court costs.

Section 5.08. *Notice Of Events Affecting Collateral.* The Borrower and each of the other Loan Parties shall promptly report to the Administrative Agent all matters materially affecting the value, enforceability or collectability of any of the Collateral.

Section 5.09. *Reporting Requirements.* The Borrower shall submit the following items to the Administrative Agent:

5.09.1. *Quarterly Financial Statements.* As soon as practicable, and in any event within thirty (30) days after the close of each fiscal quarter, the Borrower shall furnish an unaudited balance sheet as of the end of such fiscal quarter and year to date budget to actual statements of income of the Borrower for such fiscal quarter all in reasonable detail. All such balance sheets and income statements shall be prepared by the Borrower and certified by an Authorized Officer of the Borrower as presenting fairly the financial position of the Borrower as of the end of such period and the results of its operations for such period, in conformity with GAAP applied in a manner consistent with that of the most recent audited financial statements furnished to the Agent.

5.09.2. *Annual Financial Statements.* As soon as practicable, and in any event within one hundred fifty (150) days after the close of each Fiscal Year of the Borrower, the Borrower shall furnish, as applicable, audited consolidating and consolidated statements of income, retained earnings and cash flow of the Borrower for such Fiscal Year and an audited balance sheet of the Borrower as of the close of such Fiscal Year, and notes to each, all in reasonable detail, setting forth in comparative form the corresponding figures for the preceding Fiscal Year, prepared in accordance with GAAP applied on a basis consistent with that of the preceding Fiscal Year (except for changes in application in which such accountants concur) with such statements and balance sheet to be prepared by an independent certified public accounting firm selected by the Borrower and acceptable to the Administrative Agent and the Required Lenders. The certificate or report of such accountants shall be free of exception or qualifications not acceptable to the Administrative Agent and the Required Lenders and shall in any event contain a written statement of such accountants substantially to the effect that such accountants have reviewed such statements and balance sheet in accordance with GAAP.

5.09.3. *Compliance Certificate.* The Borrower Representative on behalf of the Borrower shall submit a Compliance Certificate to the Credit Parties, including a detailed calculation of each of the financial covenants required under Sections 6.11, 6.12, and 6.13 hereof set forth in a schedule attached thereto, contemporaneously with the quarterly and annual financial statements required pursuant to Sections 5.09.1 and Sections 5.09.2 above.

5.09.4. *Reports To Other Creditors.* Intentionally deleted.

5.09.5. *Management Changes.* The Borrower shall notify the Credit Parties promptly of any changes in the personnel holding the positions of either Chairperson, President, Executive Vice-President or Vice President Finance (or equivalent officer) of the Borrower.

5.09.6. *Budget.* The Borrower shall deliver to the Credit Parties on or before May 31 of each year, a preliminary operating budget annual operating budget for the Borrower and its Subsidiaries for such Fiscal Year, and a final budget within thirty (30) days of its preparation. Such budget projections shall include a projected consolidated income statement and projected capital expenditure requirements, and if requested by the Administrative Agent, a statement of all assumptions relating to the preparation of the projections.

5.09.7. *Notice of Defaults and Events of Default.* The Borrower shall promptly give written notice to the Credit Parties of the occurrence of any event, occurrence or condition (which is known to an executive officer of any Loan Party) which constitutes or is reasonably foreseeable to constitute either an Event of Default or a Default or which could be reasonably expected to result in a Material Adverse Change.

5.09.8. *Notice of Claims, Litigation and Proceedings.* The Borrower shall promptly give written notice to the Credit Parties of any pending claims, litigation, action, suit, citation, violation, direction, notice or proceeding (all of the foregoing, collectively, "Claims, Litigation and Proceedings") before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, against any of the Loan Parties or the assets or properties of any Loan Party which such Claims, Litigation and Proceedings, individually or in the aggregate, (a) are in excess of Two Million Dollars (\$2,000,000.00), could reasonably require payment of more than Two Million Dollars (\$2,000,000.00), or could reasonably require delivery of assets of one or more Loan Parties the value of which exceeds Two Million Dollars (\$2,000,000.00), or (b) could reasonably be expected to cause a Material Adverse Change.

5.09.9. *ERISA Event.* The Borrower shall promptly give written notice to the Credit Parties of the occurrence of any ERISA Event

5.09.10. *Reportable Anti-Terrorism Compliance Event.* The Borrower shall promptly notify the Credit Parties upon the occurrence of a Reportable Anti-Terrorism Compliance Event.

5.09.11. *General Information.* In addition to the items set forth in subsections 5.09.1 through 5.09.10 above, the Borrower agrees to submit, and cause the other Loan Parties to submit, to the Credit Parties such other information respecting the condition or operations, financial or otherwise, of the Loan Parties as the Credit Parties may reasonably request from time to time.

Section 5.10. *Preservation of Existence, Etc.* The Borrower and the other Loan Parties shall each (a) preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization, (b) preserve and maintain its tax treatment as a 501 (c) (3) entity under the U.S. Internal Revenue Code, (c) preserve any applicable accreditation of its academic programs, (d) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to cause a Material Adverse Change, and (e) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to cause a Material Adverse Change.

Section 5.11. *Maintenance of Assets and Properties.* The Borrower and the other Loan Parties shall (a) maintain, preserve and protect all of its material assets and properties necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted.

Section 5.12. *Compliance with Laws.* The Borrower and the other Loan Parties shall comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted. Without limiting the generality of the foregoing, the Borrower shall be in compliance with all orders, rules, regulations issued by, and recommendations of, the U.S. Department of the Treasury and OFAC pursuant to IEEPA, the USA Patriot Act and with all, other legal requirements relating to money laundering or terrorism and any executive orders related thereto, which at the time apply to them.

Section 5.13. *Inspection Rights.* The Borrower and the other Loan Parties shall permit representatives and independent contractors of the Credit Parties to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Loan Parties; provided, however, that when a continuing Default or Event of Default exists any Credit Party (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Loan Parties at any time during normal business hours and without advance notice.

Section 5.14. *Environmental Matters and Indemnification.* Each of the Borrower and the other Loan Parties shall comply, and shall cause its Subsidiaries to comply with all Environmental Laws, the non-compliance with which could reasonably be expected to cause a Material Adverse Change. The Loan Parties shall investigate any circumstances which give the Loan Parties reason to believe or suspect the Contamination of any of the Properties. The Loan Parties shall promptly perform any remediation of such Contamination required under applicable Laws.

Section 5.15. *Additional Subsidiaries*

5.15.1. *Domestic Subsidiaries.* If any Domestic Subsidiary is formed or acquired after the Closing Date, the Borrower will notify the Credit Parties in writing thereof within ten (10) Business Days after the date on which such Subsidiary is formed or acquired and the Borrower will cause such Domestic Subsidiary to (i) execute and deliver a Guaranty Agreement and execute and deliver, or become a party to, each applicable Security Document in the manner provided therein, in each case within ten (10) Business Days after the date on which such Subsidiary is formed or acquired, and (ii) promptly take such actions to create and perfect Liens on such Domestic Subsidiary's Gross Revenue to secure the Obligations as the Administrative Agent or the Required Lenders shall reasonably request.

5.15.2. *Foreign Subsidiaries. Intentionally Deleted.*

5.15.3. *Requirements for All Additional Subsidiaries.* With respect to each such additional Subsidiary the Borrower shall deliver to the Administrative Agent and the Lenders (a) a complete copy of the organizational documents of such Subsidiary, together with a certificate of status or good standing if such certificates are issued by the jurisdiction of formation, (b) the original certificates for such pledged Capital Stock, together with undated stock powers for such certificates, executed in blank, or if any shares of capital stock are uncertificated, confirmation and evidence reasonably satisfactory to the Administrative Agent that the security interest in such uncertificated securities has been granted to and perfected by the Administrative Agent for the benefit of the Credit Parties, in accordance with the applicable sections under Articles 8 and 9 of the UCC or other similar or local or foreign law that may be applicable, and (c) an opinion of counsel satisfactory to the Administrative Agent opining as to matters in connection with such Subsidiary as may be reasonably requested by the Administrative Agent or the Required Lenders.

ARTICLE 6.

NEGATIVE COVENANTS

Borrower agrees that until the payment and performance in full of all of the Obligations, it will not do, and it will not permit any of the other Loan Parties to do, any of the following:

Section 6.01. *Liens.* Create, incur, assume or suffer to exist any Lien upon any of its properties (real or personal), assets or revenues, whether now owned or hereafter acquired, other than Liens securing the Obligations and Permitted Encumbrances.

Section 6.02. *Investments and Loans.* Make or suffer to remain outstanding any loan or advance to, or purchase, acquire or own any stock, bonds, notes or securities of, or any partnership interest (whether general or limited) or limited liability company interest in, or any other investment or interest in, or make any capital contribution to, any other Person, or agree, become or remain liable to do any of the foregoing, except:

(a) trade credit extended on usual and customary terms in the ordinary course of business;

(b) advances to employees to meet expenses incurred by such employees in the ordinary course of business; and

(c) An investment portfolio diversified among various types of investments that shall be managed by professional managers in accordance with the Borrower's Board of Director guidelines which are, as of the Closing Date, summarized as follows: (i) cash investments will, under normal circumstances, only be considered as temporary holdings and will be used for liquidity needs, (ii) investments representing unrestricted (quasi) endowment, temporarily restricted (term) endowment and permanently restricted (true) endowment may be commingled, provided that accounting records are maintained in order to determine the market value and book value of each endowed fund. Investments held in other funds (i.e. current funds and plant funds) will be kept separately and not commingled with endowment investments, (iii) while the investment policy of the Borrower is the maximization of financial return, such a policy does not preclude the Borrower from determining from time to time that investments in certain companies, industries, or countries may be undesirable no matter how attractive the potential return, (iv) with the exception of funds held in trust for the Borrower by financial institutions and other illiquid investments currently held by the Borrower, endowment funds are to be invested in the Notre Dame du Lac Unitized Investment Pool (the "Pool") in accordance with the terms of the contract with the University of Notre Dame ("Notre Dame") dated July 19, 2011 and Notre Dame shall act as discretionary manager for the Pool and manage the Pool consistent with the financial objectives for the Notre Dame Endowment and other assets invested in such Pool; provided, however, that nothing in this Agreement shall preclude the appointment of additional managers as the Board of Trustees of the Borrower deems appropriate.

Section 6.03. *Indebtedness.* Create, incur, assume or suffer to exist any Indebtedness, except:

(a) the Obligations,

(b) Indebtedness outstanding on the Closing Date and listed on Schedule 6.03 attached hereto and any refinancings, refundings, renewals or extensions thereof; provided that the amount of any such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder,

(c) obligations (contingent or otherwise) of any Loan Party which is an Eligible Contract Participant existing or arising under any Interest Rate Hedge Agreements, provided that (i) such obligations are (or were) entered into either in connection with the Obligations or in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Loan Party, and not for purposes of speculation or taking a "market view" and that no such Interest Rate Protection Agreement is an Excluded Swap Liability, and (ii) such Interest Rate Hedge Agreement does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party,

(d) Indebtedness in respect of capital leases and purchase money obligations for capital assets not financed with the proceeds of any of the Obligations or any other indebtedness (within the limitations of Section 6.12 of this Agreement or funded by the Borrower or an Affiliate); provided that the aggregate amount of all of such Indebtedness at anytime outstanding shall not exceed [REDACTED] Dollars (\$ [REDACTED]),

(e) Guarantees of any Loan Party in respect of Indebtedness otherwise permitted hereunder.

Section 6.04. *Fundamental Changes.* Merge, dissolve, liquidate, consolidate with or into another Person (whether in one transaction or in a series of transactions), except that, so long as no continuing Default or Event of Default exists and no Material Adverse Change has occurred and no Default, Event of Default or Material Adverse Change would be likely to result therefrom after giving effect thereto (a) any Subsidiary of any Borrower may merge with a Borrower provided that such Borrower is the continuing or surviving Person

of such merger, or (b) any Subsidiary of any Borrower may merge with or liquidate into any other Subsidiary of a Borrower, provided that the continuing surviving Person from such merger shall be a guarantor. Neither Borrower nor any Subsidiary of Borrower shall change its address without thirty (30) days prior written notice to the Administrative Agent.

Section 6.05. *Dispositions.* Make any Disposition or enter into any agreement to make any Disposition of all or substantially all of its assets without the consent of all of the Lenders, however, it may without the consent of the Required Lenders: (a) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business, (b) Dispositions of equipment to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are applied to the purchase price of similar replacement property, (c) the sale of residual ownership rights in vehicles and equipment upon the termination of operating leases, (d) Disposition of Inventory in the ordinary course of business, or (e) Dispositions not otherwise permitted under this Section 6.05; provided that (i) no Default or Event of Default has occurred and is continuing at the time of such Disposition, (ii) no Default, Event of Default or Material Adverse Change would result from such Disposition, and (iii) the aggregate book value of all property disposed of in reliance of this subsection (e) in any Fiscal Year shall not exceed [REDACTED] Dollars (\$ [REDACTED]).

Section 6.06. *Restricted Payments. Intentionally Deleted.*

Section 6.07. *Change in Nature Of Business.* Engage in any material line of business substantially different from (a) those lines of business conducted by it on the Closing Date or (b) any business substantially related or incidental to the lines of business conducted by it on the Closing Date.

Section 6.08. *Transactions With Affiliates.* Enter into any transaction of any kind with any Affiliate (other than with its wholly-owned Subsidiaries), whether or not in the ordinary course of business, other than (a) on fair and reasonable terms substantially as favorable as would be obtainable at the time in a comparable arm's length transaction with a Person other than an Affiliate, and (b) loans and advances by the Borrower to Affiliates permitted under Section 6.02 hereof.

Section 6.09. *Burdensome Agreements; Negative Pledges.* Enter into or grant any negative pledges or agreements restricting its ability to pledge its assets or to grant Liens against its assets, except as otherwise expressly provided for in the Credit Documents and except to the extent that any capital lease or purchase money facility of any of the Borrower prohibits the granting of Liens against the equipment that is being leased or financed, as applicable, pursuant to such capital lease or purchase money facility. No Subsidiary of the Borrower shall enter into any contractual obligation that limits the ability of such Subsidiary (a) to make Restricted Payments to a Borrower or to otherwise transfer property to a Borrower, or (b) to guarantee the Obligations.

Section 6.10. *Use Of Proceeds.* Whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry "margin stock" (within the meaning of the Margin Regulations) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund Indebtedness originally incurred for such purpose.

Section 6.11. *Senior Leverage Ratio.- Intentionally Deleted.*

Section 6.12. *Debt Service Coverage Ratio.* The Debt Service Coverage Ratio of the Borrower, measured as of each June 30 fiscal year end, for the previous four Fiscal Quarters, as shown on the financial statements required by Section 5.09.2 of this Agreement, shall not be less than 1.10 to 1.00.

Section 6.13. *Minimum Total Endowment Funds.* The Borrower shall maintain a minimum total Endowment Funds balance in the amount of Forty-Five Million and 00/100 Dollars (\$45,000,000.00) as determined on the last day of each fiscal year for the period equal to the Fiscal Year then ending.

Section 6.14. *Minimum Amount of Unrestricted Cash and Investments.*

6.14.1. The Borrower shall maintain a minimum Unrestricted Cash and Investments balance, to be tested semiannually on December 31 and June 30 of each year, that shall be at least equal to the following amounts for the following time periods:

(a) From loan closing through June 30, 2020 in the amount of Ten Million and 00/100 Dollars (\$10,000,000.00) as determined on December 31 and on the last day of each Fiscal Year for the period equal to the Fiscal Year then ending;

(b) From July 1, 2020 through the Revolving Credit Termination Date in the amount of Twelve Million and 00/100 Dollars (\$12,000,000.00) as determined on December 31 and the last day of each Fiscal Year for the period equal to the Fiscal Year then ending.

Section 6.15. *Anti-Money Laundering/International Trade Law Compliance.* No Covered Entity shall be or become a Sanctioned Person. No Covered Entity, either in its own right or through any third party, shall (a) have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person in violation of any Anti-Terrorism Law; (b) do business in or with, or derive any of its income from investments in or transactions with, any Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law; (c) engage in any dealings or transactions prohibited by any Anti-Terrorism Law or (d) use any proceeds of the Loans to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any Anti-Terrorism Law. The funds used to repay the Obligations, in whole or in part, shall not be derived from any unlawful activity.

ARTICLE 7.

EVENTS OF DEFAULT

The occurrence of any of the following events or conditions shall constitute an Event of Default.

Section 7.01. *Failure To Pay.* The failure or refusal of any of the Borrower to pay (a) all or any amount or installment of principal due upon the Loans (whether scheduled, by acceleration, or as otherwise required by the terms of the Credit Documents), or (b) any interest, fees or any other payment Obligation within three (3) Business Days after the due date thereof.

Section 7.02. *Violation Of Covenants.* The failure or refusal of any of the Borrower to (a) perform, observe, and comply with any covenant, agreement, or condition contained in Sections 5.13 or 5.14 or in Article 6 of this Agreement, or (b) timely perform, observe and comply with any other covenant, agreement, or condition contained in this Agreement (not specified above in Section 7.01 or 7.02(a)), and such failure or refusal continues for a period of thirty (30) consecutive calendar days.

Section 7.03. *Representation Or Warranty.* Any representation or warranty made by any of the Borrower or by any other Loan Party herein or in any Credit Document, or in any Compliance Certificate or other document or instrument delivered from time to time to any of the Credit Parties shall be false, incorrect, or misleading in any material respect when made or deemed made.

Section 7.04. *Cross-Default.* Either of the Borrower or any other Loan Party (a) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or guarantee (other than Indebtedness hereunder and Indebtedness under Interest Rate Hedge Agreements) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than [REDACTED] Dollars (\$ [REDACTED]), or (b) fails to observe or perform any other agreement or condition relating to any such Indebtedness or guarantee or contained in any instrument or

agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause (without regard to any existing intercreditor arrangements), with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such guarantee to become payable or cash collateral in respect thereof to be demanded; or (c) there occurs under any Interest Rate Hedge Agreement an "Early Termination Date" (as defined in such Interest Rate Hedge Agreement) resulting from (i) any event of default under such Interest Rate Hedge Agreement as to which any of the Borrower or any Loan Party is the "Defaulting Party" (as defined in such Interest Rate Hedge Agreement), or (ii) any "Termination Event" (as so defined under such Interest Rate Hedge Agreement) as to which any of the Borrower or any Loan Party is an "Affected Party" (as so defined under such Interest Rate Hedge Agreement) and, in either event, the Swap Termination Value owed by such Borrower or such Loan Party as a result thereof is greater than [REDACTED] Dollars (\$ [REDACTED]).

Section 7.05. *Judgments.* The Borrower or any of the other Loan Parties shall suffer final judgments for the payment of money aggregating for all Loan Parties in excess of [REDACTED] Dollars (\$ [REDACTED]) in excess of available insurance proceeds and shall not discharge the same within a period of thirty (30) days unless, pending further proceedings, execution has not been commenced or if commenced has been effectively stayed.

Section 7.06. *Levy By Judgment Creditor.* A judgment creditor of any Loan Party shall obtain possession of any of the Collateral with a value in excess of [REDACTED] Dollars (\$ [REDACTED]) by any means, including but not limited to levy, distraint, replevin or self-help, and the Loan Parties shall not remedy same within thirty (30) days thereof; or a writ of garnishment is served on the Administrative Agent or any other Credit Party relating to any of the accounts of any Borrower maintained with the Administrative Agent or any other Credit Party.

Section 7.07. *Involuntary Insolvency Proceedings.* The institution of involuntary Insolvency Proceedings against any of the Borrower or any Loan Party and the failure of any such Insolvency Proceedings to be dismissed before the earliest to occur of (a) the date which is sixty (60) days after the institution of such Insolvency Proceedings, (b) the entry of any order for relief in the Insolvency Proceeding or any order adjudicating any of the Borrower or any other Loan Party insolvent, or (c) the impairment (as to validity, priority or otherwise) of any Lien of the Credit Parties in any of the Collateral.

Section 7.08. *Voluntary Insolvency Proceedings.* The commencement by any of the Borrower or by any other Loan Party of Insolvency Proceedings.

Section 7.09. *Attempt To Terminate Or Limit Guaranties.* The receipt by a Credit Party of notice from a Guarantor that such Guarantor is attempting to terminate or limit any portion of its obligations under a Guaranty Agreement.

Section 7.10. *ERISA.* An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of [REDACTED] Dollars (\$ [REDACTED]), or any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of [REDACTED] Dollars (\$ [REDACTED]).

Section 7.11. *Injunction.* The issuance of any injunction against any of the Borrower or any other Loan Party which enjoins or restrains any Borrower or any other Loan Party from continuing to conduct any material part of its business affairs which continues for more than thirty (30) days

Section 7.12. *Intentionally Deleted.*

Section 7.13. *Intentionally Deleted.*

Section 7.14. *Material Adverse Change.* The occurrence of a Material Adverse Change.

ARTICLE 8.

RIGHTS AND REMEDIES OF CREDIT PARTIES ON THE OCCURRENCE OF AN EVENT OF DEFAULT

Upon the occurrence of an Event of Default and during the continuance thereof:

Section 8.01. *Credit Parties' Specific Rights And Remedies.* In addition to all other rights and remedies provided by applicable Laws and the terms of the Credit Documents, upon the occurrence and during the continuance of any Event of Default (a) the Administrative Agent may, on behalf of the Lenders and shall, at the direction of the Required Lenders (i) declare the Commitments of each Lender to advance proceeds of the Loans, (ii) accelerate and call immediately due and payable all or any part of the Obligations (except the Obligations arising under Interest Rate Hedge Agreements), (iii) seek specific performance or injunctive relief to enforce performance of the undertakings, duties, and agreements provided in the Credit Documents, whether or not a remedy at law exists or is adequate, (iv) exercise any rights of a secured creditor under applicable Laws against the Collateral, including (A) the right to take possession of or collect from all obligors the Collateral without the use of judicial process or hearing of any kind, (B) the right to require the Loan Parties to assemble the Collateral at such place as the Administrative Agent may specify, and (C) the right to sell the Collateral, in whole or in part, at either private or public sale, and (vi) seek the appointment of a receiver for any or all of the Loan Parties and/or the assets of any or all of the Loan Parties; and (b) the Administrative Agent shall at the request of an Interest Rate Hedge Provider accelerate and call immediately due and payable all or any part of the Obligations due to such Interest Rate Hedge Provider pursuant to or arising from its Interest Rate Hedge Agreement. For the avoidance of doubt, the availability and exercise of default remedies and rights under any Interest Rate Hedge Agreements shall be governed by the default provisions of such Interest Rate Hedge Agreement.

Section 8.02. *Automatic Acceleration.* Upon the occurrence and during the continuance of an Event of Default as described in Sections 7.07 or 7.08 of this Agreement, the Commitments shall automatically terminate, the Obligations shall be automatically accelerated and due and payable without any notice, demand or action of any type on the part of the Credit Parties.

Section 8.03. *Consent To Appointment Of Receiver.* Each of the Borrower irrevocably consents to the appointment of a receiver upon the request of the Administrative Agent during any continuing Event of Default for it and for any or all of its business affairs and its assets, which receiver shall be authorized to have and exercise the broadest powers permitted or available under applicable Laws to operate, manage, conserve, liquidate and sell any or all of such Borrower's assets.

Section 8.04. *Confession of Judgment.* Upon the occurrence of an Event Of Default, each of the Borrower authorizes any attorney admitted to practice before any court of record in the United States, to appear on behalf of such Borrower, or any prothonotary, court official or clerk of such court, to confess judgment in any such court against such Borrower (or either of them), jointly and/or severally, in favor of the Lenders in the full amounts due on each of the Loans at such time plus an attorneys' fee equal an attorney's fee equal to actually incurred fees, however, in no event less than \$25,000. Each of the Borrower waives any right to notice or a hearing prior to the entry of judgment and to the benefit of any and every statute, ordinance, or rule of court which may be lawfully waived conferring upon such Borrower any right or privilege of exemption, appeal, stay of execution, or supplementary proceedings, or other relief from the enforcement or immediate enforcement of a judgment or related proceedings on a judgment. The authority and power which

each of the Borrower has given for any attorney admitted to practice before any court of record in the United States, or the clerk of such court, to appear for and confess judgment against the Borrower (or either of them) shall be a continuous authority which shall not be exhausted or extinguished by any one or more exercises or imperfect exercises thereof or by any one or more judgments entered pursuant thereto and may be exercised on one or more occasions and at such times and from time to time after default and in the same or different courts or jurisdictions as the Required Lenders may consider necessary or advisable. In the event that the Lenders receive, as a result of execution on a judgment confessed hereunder, attorneys' fees which exceed the actual legal fees incurred by the Lenders in connection with the enforcement of the Credit Documents, then upon full and final payment of all other sums due and owing to the Lenders in accordance with the Credit Documents and the payment to the Administrative Agent for the accounts of the Lenders of the actual attorneys' fees incurred by the Lenders, the Administrative Agent shall remit such excess amount of attorneys' fees to the Borrower.

Section 8.05. *Remedies Cumulative.* The rights and remedies provided in this Agreement and in the other Credit Documents or otherwise under applicable Laws shall be cumulative and the exercise of any particular right or remedy shall not preclude the exercise of any other rights or remedies in addition to, or as an alternative of, such right or remedy.

Section 8.06. *Application Of Funds.* After the exercise of remedies (or after the Loans have automatically become immediately due and payable, any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order, subject to the provisions of the Fifth Amended and Restated Lien Priority and Intercreditor Agreement dated as of January 22, 2018 :

8.06.1. First, to the payment of that portion of the Obligations constituting fees, indemnities, expenses, reimbursements, and other amounts (including Credit Party Expenses) payable to the Administrative Agent and to that part of the Obligations owed to any of the Credit Parties or to Affiliates of any of the Credit Parties for Bank Products, as described in item (d) in the definition of Obligations.

8.06.2. Second, to the payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the Issuing Lender (including Credit Party Expenses), ratably among the Lenders.

8.06.3. Third, to the payment of that portion of the Obligations, accrued and unpaid interest on the Loans and other Obligations, ratably among the Lenders and the Issuing Lender in proportion to the respective amounts described in this clause Third payable to them.

8.06.4. Fourth, to the payment of that portion of the Obligations constituting unpaid principal of the Loans ratably among the Lenders and the Issuing Lender in proportion to the respective amounts described in this clause Fourth held by them.

8.06.5. Fifth, *Intentionally Deleted.*

8.06.6. Sixth, to the Administrative Agent to pay any and all obligations of any of the Borrower to any Interest Rate Hedge Provider arising from any Interest Rate Hedge Agreements (including any Swap Termination Values).

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

ARTICLE 9.
THE ADMINISTRATIVE AGENT

Section 9.01. *Appointment.* Each of the Lenders and the Issuing Lender hereby irrevocably designates and appoints M&T Bank as Administrative Agent under this Agreement and the other Credit Documents and each Lender and the Issuing Lender authorizes M&T Bank as their respective Administrative Agent to take such action on their behalf under the provisions of this Agreement and the other Credit Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and such other Credit Documents, together with such other powers as are reasonably incidental thereto. The provisions of this Article 9 are solely for the benefit of the Credit Parties and no Loan Party shall have any rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Credit Document (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Laws. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 9.02. *Exculpatory Provisions.*

9.02.1. *No Fiduciary, Discretionary or Implied Duties.* The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents, and its duties hereunder and under the other Credit Documents shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(a) Shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(b) Shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Credit Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law, or that may cause a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) Shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity; and

9.02.2. *No Liability for Certain Actions.* The Administrative Agent shall not be liable for any action taken or not taken by it (a) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 8.01 and 10.03 or (b) in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction by final and non-appealable judgment.

9.02.3. *Knowledge.* The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default or Material Adverse Change unless and until written notice describing such Default, Event of Default or Material Adverse Change is given to the Administrative Agent in writing by a Credit Party or by a Loan Party.

9.02.4. *No Duty to Inquire.* The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (a) any statement, warranty or representation made in or in connection

with this Agreement or any other Credit Document, (b) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (c) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (d) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document or (e) the satisfaction of any condition set forth in Article 4 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 9.03. *Reliance by Administrative Agent.* The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or the Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.04. *Delegation of Duties.* The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 9.05. *Resignation of Administrative Agent.* The Administrative Agent may at any time give notice of its resignation to the Credit Parties and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the State of Maryland. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders (the "Resignation Effective Date")), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the Issuing Lender, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date. With effect from the Resignation Effective Date, (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Lender under any of the Credit Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) except for any indemnity payments owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the Issuing Lender directly,

until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Credit Documents, the provisions of this Article and Section and the provisions of Section 10.04, 10.05, 10.06 of this Agreement shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 9.06. *Non-Reliance on Administrative Agent and Other Lenders.* Each Lender and the Issuing Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the Issuing Lender acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.07. *Administrative Agent May Hold Collateral For Lenders and Others.* The Lenders, Issuing Lender, Swingline Lender and the Loan Parties acknowledge that any security documents relating to the Loans, the Obligations, or the Collateral, including all of such documents filed in the public records in order to evidence or perfect the Liens and security interests granted in the Credit Documents, may name only the Administrative Agent, as agent for the Lenders (including, but not limited to, the Swingline Lender and the Issuing Lender) as the secured party, mortgagee, beneficiary, or as lienholder. The Lenders (including, but not limited to, the Swingline Lender and the Issuing Lender) and the Loan Parties authorize the Administrative Agent to hold any or all of the above-described security interests and Liens in and to the Collateral as the agent for the ratable benefit of the Lenders.

Section 9.08. *The Administrative Agent In Its Individual Capacity.* The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, including the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.09. *Administrative Agent May File Proofs of Claim.* In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise (a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Lender and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and

advances of the Lenders, the Issuing Lender and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lender and the Administrative Agent under Sections 2.09.1, 10.04, 10.05, and 10.09) allowed in such judicial proceeding; and (b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the Issuing Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Lender, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09.1, 10.04, 10.05, and 10.09. Nothing contained herein shall be deemed to (a) permit the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the Issuing Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or the Issuing Lender, (b) authorize the Administrative Agent to vote in respect of the claim of any Lender or the Issuing Lender in any such proceeding, or (c) credit bid any Obligation held by any Lender or the Issuing Lender in any such proceeding, without the prior consent of such Lender or the Issuing Lender, as applicable.

Section 9.10. *Collateral and Guaranty Matters.* The Lenders and the Issuing Lender irrevocably authorize the Administrative Agent, at its option and in its discretion, (a) to release any Lien on any property granted to or held by the Administrative Agent under any Credit Document (i) upon the final termination of all of the Commitments and payment in full of all Obligations (other than contingent indemnification obligations), (ii) that is sold or to be sold, or that is the subject of any Disposition, as part of or in connection with any sale or Disposition permitted hereunder or under any other Credit Document, or (iii) subject to Section 10.03, if approved, authorized or ratified in writing by the Required Lenders; (b) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Credit Document to the holder of any Lien on such property that is permitted under clause (h) of the definition of Permitted Encumbrance; and (c) to release any Guarantor from its obligations under its respective Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder. Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10. The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Section 9.11. *No Reliance on Administrative Agent's Customer Identification Program.* Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on the Administrative Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the USA Patriot Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "CIP Regulations"), or any other Anti-Terrorism Law, including any programs involving any of the following items relating to or in connection with any Loan Party, its Affiliates or its agents, this Agreement, any other Credit Documents or the transactions hereunder or contemplated hereby: (a) any identity verification procedures, (b) any record-keeping, (c) comparisons with government lists, (d) customer notices or (e) other procedures required under the CIP Regulations or such other laws.

Section 9.12. *No Other Duties, Etc.* Notwithstanding anything to the contrary herein, none of the Bookrunners, Arrangers listed on the cover page of this Agreement shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in the capacity, as applicable, as the Administrative Agent, a Lender, the Issuing Lender or the Swingline Lender.

Section 9.13. *Other Credit and Bank Products.* The Agent and each Lender acknowledge that the Agent or any Lender may extend credit or provide Bank Products to any Loan Party and/or any Affiliate of the Borrower separate and apart from the Obligations provided that the transaction does not violate any covenants contained in any of the Credit Documents and no Event of Default exists immediately thereafter.

ARTICLE 10.

MISCELLANEOUS

Section 10.01. *Notices.* Except in the case of notices and other communications expressly permitted to be given by telephone, 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 facsimile, as follows:

If to the Loan Parties:

King's College.

[REDACTED]

With a copy to:

[REDACTED]

If to the Administrative Agent (with a copy to each of the Lenders):

Manufacturers and Traders Trust Company

[REDACTED]

And to:

Manufacturers and Traders Trust Company

[REDACTED]

If to any Lender, to it at its address (or facsimile number) set forth on the signature pages of this Agreement on such Lender's signature page hereto, or in any Assignment and Assumption.

Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

Notices and other communications to the Lenders and the Issuing Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the Issuing Lender pursuant to any funding or issuance mechanics if such Lender or the Issuing Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, 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 Administrative Agent otherwise prescribes, (a) 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), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (b) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (a) of notification that such notice or communication is available and identifying the website address therefor.

Section 10.02. *Course of Conduct.* No failure or delay by any Credit Party in exercising any right or power under any Credit Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Credit Parties under the Credit Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Credit Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless such waiver is made in accordance with Section 10.03 of this Agreement, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No waiver or indulgence by any of the Credit Parties shall constitute a future waiver of performance or exact performance by any of the Loan Parties. No amendment or waiver shall be effective unless in writing. Without limiting the generality of the foregoing, the advance of proceeds of a Loan or the issuance of a Letter of Credit shall not be construed as a waiver of any Default or an Event of Default, regardless of whether any Credit Party may have had notice or knowledge of such Default or Event of Default at the time of such advance or issuance.

Section 10.03. *Waivers and Amendments.* Except as expressly set forth herein, any term, covenant, agreement or condition of this Agreement or of any of the other Credit Documents may be amended or waived by the Required Lenders on behalf of the Lenders, and any consent may be given by the Required Lenders on behalf of the Lenders; provided, however, that no amendment, waiver or consent shall (a) without the prior written consent of each Lender directly affected thereby, (i) increase the Commitment of any Lender, (ii) extend the Revolving Credit Termination Date, or the Swingline Termination Date, (iii) change any provision relating specifically to the sharing of any payments of Loans to the Lenders in a manner that would alter the pro rata sharing of payments required thereby, (iv) forgive or postpone the payment of the principal of any of the Loans, interest or of any fees on account of any of the Loans, or (v) change the rates of interest (including the Applicable Margin) or fees payable on any of the Loans or other Obligations, or (b) without the prior written consent of all of the Lenders, (i) release all or substantially all of the Collateral (other than as specifically authorized by the terms of this Agreement or any of the other Credit Documents), (ii) amend the definition of Required Lenders or modify in any other manner the number or percentage of Lenders required to make any determinations or grant any waiver or consent hereunder; or (iii) amend the provisions of this

Section 10.03; and provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Swingline Lender, or the Issuing Lender hereunder without the prior written consent of the Administrative Agent, Swingline Lender, and Issuing Lender, respectively, and provided further no such agreement shall amend, modify an Interest Rate Hedge Agreement or otherwise affect the rights or duties of the Interest Rate Hedge Provider hereunder without the prior written consent of the Interest Rate Hedge Provider, and no Lender or Required Lender approval shall be required or permitted with respect to any such amendments or modifications to the Interest Rate Hedge Agreements; and provided further, the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Except as expressly provided to the contrary in this Agreement and with the exception of amendments to any provision of Article 9 of this Agreement, this Agreement may not be amended without the prior written consent of the Borrower. The Administrative Agent and all of the Lenders may amend or modify any provision of Article 9 of this Agreement without the need for any consent or approval from any of the Borrower or any Loan Party. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders, except that (x) the Commitments of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender. For the avoidance of doubt each such waiver or consent granted hereunder shall be effective only in the specific instance and for the specific purpose for which given.

Section 10.04. *Expenses.* The Borrower, jointly and severally, shall pay all Credit Party Expenses, including, without limitation (a) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent) in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Credit 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 the recordation of any Credit Documents (including all recording costs and taxes, transfer taxes, documentary stamps, and the like), (b) all reasonable out-of-pocket expenses incurred by the Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, and (c) all reasonable out-of-pocket expenses incurred by the Administrative Agent, any Lender or the Issuing Lender in connection with the enforcement or protection of their respective rights under this Agreement and the other Credit Documents. The agreements of the Borrower set forth in this Section 10.04 shall not merge into any judgment entered in connection with this Agreement or any other Credit Documents, but shall survive as separate, independent contractual agreements of the Borrower.

Section 10.05. *Indemnity.* Each of the Borrower, jointly and severally, shall indemnify, and shall cause the other Loan Parties to indemnify, each of the Credit Parties and each Related Party of any of the Credit Parties (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 reasonable fees, charges and disbursements of any counsel for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Loan Party arising out of, in connection with, or as a result of (a) the execution or delivery of this Agreement, any other Credit 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, (b) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Lender 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), (c) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Loan Party, any contamination of a Property or of any other Collateral, or any Environmental Liability related in any way to

any of the Borrower or any of its Subsidiaries on the Collateral, or (d) 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 any Loan Party, 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 (i) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of any Indemnitee or (ii) result from a claim brought by a Loan Party against any Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Credit Document, if any of the Borrower or any other Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. To the extent that the Borrower and the other Loan Parties for any reason fail to indefeasibly pay any amount required by Sections 10.04 or 10.05 to be paid to the Administrative Agent (or any sub-agent thereof), the Issuing Lender or any Related Party of any of the foregoing, (but without limiting the joint and several obligation of each of the Borrower or such other Loan Parties to do so) each Lender severally agrees to pay to the Administrative Agent (or any sub-agent), the Issuing Lender or the Swingline Lender or such Related Party, as the case may be, such Lender's applicable *pro rata* share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the aggregate Total Credit Exposure to all Lenders at such time) of such unpaid amount (including any such amount in respect of a claim asserted by such Lender), provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the Issuing Lender or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or the Issuing Lender or Swingline Lender in connection with such capacity.

Section 10.06. *Waiver of Claims.* To the fullest extent permitted by applicable law, none of the Borrower shall assert, and each of the Borrower hereby waives, 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 Credit Document or any agreement or instrument contemplated hereby, the administration thereof, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in Section 10.05 shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby. Without limitation to the foregoing, each of the Borrower acknowledges that the Administrative Agent will make available to the Lenders materials and information, including the Information, provided by or on behalf of the Loan Parties by posting such materials and information on Syndtrak, or another similar electronic system.

Section 10.07. *Successors and Assigns Generally.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that none of the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations without the prior written consent of the Administrative Agent and each other Credit Party and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (a) to an Eligible Assignee in accordance with the provisions of Section 10.08, (b) by way of participation in accordance with the provisions of Section 10.12, or (c) by way of pledge or assignment of a security interest authorized by Section 10.13 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.11), to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders, any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 10.08. *Assignments By Lenders.* Each Lender may assign to one or more Eligible Assignees all or any portion of such Lender's interests, rights and obligations set forth in this Agreement or the other Credit Documents, including all or a portion of its Commitments and the Loans (including for purposes hereof, its participations in Swingline Loans) provided that (a) an administrative fee in the amount of [REDACTED] Dollars (\$ [REDACTED]) is paid to the Administrative Agent by either the assigning Lender or the Eligible Assignee in connection with the assignment, (b) if less than all of the assigning Lender's Commitments and Loans is to be assigned, the amount of the Commitments and Loans so assigned shall be for an aggregate principal amount of not less than [REDACTED] Dollars (\$ [REDACTED]), (c) each partial assignment shall be made as an assignment of a proportionate amount of all of the assigning Lender's rights and obligations under this Agreement with respect to the Loans and Commitments assigned (except this clause (c) shall not apply to the Swingline Lender's rights and obligations in the Swingline Loans), (d) the parties to each such assignment shall execute and deliver an Assignment And Assumption to the Administrative Agent (with copies to be sent contemporaneously to each Lender), for its acceptance, and (e) such Assignment And Assumption does not require the filing of a registration statement with the Securities And Exchange Commission or require the Loans or the Notes to be qualified in conformance with the requirements imposed by any blue sky laws or other laws of any state. Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Assignment And Assumption, which effective date is at least five (5) Business Days after the execution thereof, (a) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment And Assumption, have the rights, duties, and obligations of a Lender hereunder, and (b) the assigning Lender thereunder shall, to the extent provided in such Assignment And Assumption, be released from its duties and obligations under this Agreement but shall continue to be entitled to all indemnification and reimbursement rights provided to the Lenders by the Borrower pursuant to any of the Credit Documents with respect to facts, events, and circumstances occurring prior to the effective date of such assignment. By executing and delivering an Assignment And Assumption, the assigning Lender thereunder and the Assignee thereunder confirm to and agree with each other and the other parties to this Agreement the facts and matters as set forth in such Assignment and Assumption. Lenders may only assign their interests in the Commitments, the Loans, and Credit Documents to Eligible Assignees. Any assignment or transfer by a Lender of rights or obligations under the Credit Documents that does not comply with this Section shall be treated for purposes of the Credit Documents as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.11 of this Agreement. Any consent of the Borrower that is required for a proposed assignee to be eligible to be an Eligible Assignee shall be deemed to have been given by the Borrower unless the Borrower object to such proposed assignee by written notice to the Administrative Agent within five (5) Business Days after having received notice of the proposed assignment to such assignee. Except to the extent otherwise expressly agreed in writing by the affected parties, no assignment by a Defaulting Lender shall constitute a waiver or a release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender. For purpose of clarity, an Eligible Assignee shall mean (a) a Lender or an Affiliate of a Lender or other Person approved by Borrower unless either a Default or Event of Default has occurred and is continuing, and provided that notwithstanding the foregoing, the definition of "Eligible Assignee" shall not include (A) any Defaulting Lender or a Subsidiary thereof, (B) any natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person), or (C) any Loan Party or any Affiliate or Subsidiary of a Loan Party. The Borrower shall be deemed to have approved any proposed assignee unless it objects to such proposed assignee by written notice to the Administrative Agent within five (5) Business Days after having received notice of the proposal of such assignee.

Section 10.09. *Certain Additional Payments.* In connection with any assignment of rights and obligations of any Defaulting Lender pursuant to Section 10.08, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable *pro rata* share of Loans previously requested but not funded by the

Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (a) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Lender, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (b) acquire (and fund as appropriate) its full *pro rata* share of all Loans and participations in Swingline Loans in accordance with its respective Revolving Credit Commitment Percentages. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Laws without compliance with the provisions of this Section, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Section 10.10. *Register.* The Administrative Agent shall maintain a copy of each Assignment And Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders and the amount of the Loans with respect to each Lender from time to time (the "Register"). The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or the Lenders at any reasonable time and from time to time upon reasonable prior notice.

Section 10.11. *Procedures for Implementing Lender Assignments.* Upon the Administrative Agent's receipt of an Assignment And Assumption executed by an assigning Lender and an Eligible Assignee together with any Note or Notes subject to such Assignment and Assumption and any necessary consents to such Assignment and Assumption, the Administrative Agent shall, if such Assignment and Assumption has been completed and is substantially in the form of Exhibit A (a) accept such Assignment And Assumption, (b) record the information contained therein in the Register, (c) give prompt notice thereof to the Borrower, and (d) promptly deliver a copy of such Assignment And Assumption to the Borrower. Within five (5) Business Days after receipt of notice, the Borrower shall execute and deliver to the Administrative Agent, in exchange for the surrendered Notes, new Notes to the order of such Eligible Assignee in amounts equal to the Commitments and Revolving Credit Commitment Percentages assumed by it pursuant to such Assignment And Assumption and new Notes to the order of the assigning Lender in an amount equal to the Commitments and Revolving Credit Commitment Percentage retained by the assigning Lender. Such Notes shall be in the aggregate stated principal amount equal to the aggregate principal amount of such surrendered Notes, shall be dated the effective date of such Assignment And Assumption and shall otherwise be in substantially the form of the assigned Notes delivered to the assigning Lender. The surrendered Notes shall be canceled and returned to the Borrower. Each of the Borrower expressly acknowledges that the cancellation of any Note or Notes and the replacement of any Note or Notes in accordance with this provision shall not constitute or be deemed to be a refinancing or a novation of any of the Obligations.

Section 10.12. *Participations.* Any Lender may at any time, without the consent of, or notice to, any of the Borrower, the Administrative Agent, or any other Lender, sell participations to any Person (other than to a Defaulting Lender, natural Persons (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person), any Borrower or any Affiliates or Subsidiaries of any Borrower, who would not qualify as an Eligible Assignee) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitments and Loans owing to it); provided that (a) such Lender's obligations under this Agreement shall remain unchanged, (b) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (c) such participation will be in an minimum amounts of \$██████████, (d) the Borrower consents to such participation, (e) there exists no Event of Default by Borrower, and (f) the Loan Parties and the other Credit Parties shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Credit Documents. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 2.09.1. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or wavier of any provision of this Agreement;

Section 10.27. *Treatment of Certain Information; Confidentiality.* Each Credit Party agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors, representatives and other 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), (b) 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), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those in this Section, (i) to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) 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 Borrower or Borrower and it or their obligations, this Agreement or payments hereunder, (g) with the consent of the Borrower Representative, or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to any of the Credit Parties or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. 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. Each of the Credit Parties acknowledges that (i) the Information may include material non-public information concerning the Loan Parties, (ii) it has developed compliance procedures regarding the use of material non-public information, and (iii) it will handle such material non-public information in accordance with all applicable Laws, including Federal and state securities Laws.

Section 10.28. *Advertisement.* Each of the Borrower authorizes the Administrative Agent to publish the names of the Borrower and the amount of the financing provided in accordance with this Agreement in any "tombstone" or comparable advertisement which the Administrative Agent elects to publish. Each of the Borrower further agrees that the Administrative Agent may provide lending industry trade organizations with information necessary and customary (including, without limitation, the amount and type of facilities, the rates and counsel's name) for inclusion in league table measurements after the Closing Date. Without limiting the generality of the foregoing, each of the Borrower consents to the disclosure by the Administrative Agent after the Closing Date of information relating to the Loans to [REDACTED] and other similar bank trade publications, with such information to consist of deal terms consisting of (a) the Borrower's respective names, (b) principal loan amounts, (c) interest rates, (d) term lengths, (e) commitment fees and other fees to the Lenders in the syndicate, and (f) the identity of their attorneys and other information customarily found in such publications.

Section 10.29. *Acknowledgments.* Each of the Borrower hereby acknowledges that (a) it and each of the other Loan Parties has been advised and represented by counsel in the negotiation, execution and delivery of each Credit Document, (b) no Credit Party has any fiduciary relationship with or duty to it or to any of the Borrower or any other Loan Party arising out of or in connection with this Agreement and the relationship between the Credit Parties, on one hand, and the Borrower and the other Loan Parties, on the other hand, in connection herewith is solely that of creditor and debtors, and (c) no joint venture exists among the Credit Parties and any of the Borrower or any of the other Loan Parties.

Section 10.30. *USA Patriot Act Notice.* Each Credit Party that is subject to the USA Patriot Act hereby notifies each of the Borrower that pursuant to the requirements of the USA Patriot Act it is required to obtain, verify and record information that identifies each Borrower, which information includes the name and address of each Borrower and other information that will allow such Credit Party to identify each of the Borrower in accordance with the USA Patriot Act.

provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that affects such Participant which (a) increases the principal amounts of the Commitment of such Lender, (b) extends the Revolving Credit Termination Date or the Swingline Termination Date, (c) forgives or postpones the payment of principal, interest or fees on account of the Loans, (d) reduces the rates of interest payable on the Loans or reduces any fees payable under the Credit Documents, or (e) releases substantially all of the Collateral that affects such Participant. Each Participant shall be entitled to the benefits of Sections 2.08 and 2.09.2 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.08. To the extent permitted by Law, each Participant also shall be entitled to the benefits of Section 10.19 as though it were a Lender, provided such Participant agrees to be subject to Section 2.06.4 as though it were a Lender. A Participant shall not be entitled to receive any greater payment under Sections 2.08 or 2.09.3 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.09.3 unless the Borrower are notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.09.5 as though it were a Lender. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.09.2 with respect to any Participant. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Credit Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or its other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender 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. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. Assignments and participations will be subject to the payment by the assigning Lender of a Five Thousand Dollar service fee to the Administrative Agent.

Section 10.13. *Pledges.* Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 10.14. *Resignation By M&T Bank As Issuing Lender And As Swingline Lender.* Notwithstanding anything to the contrary contained herein, if at any time M&T Bank assigns all of its Commitments and Loans, M&T Bank may (a) upon thirty (30) days' written notice to the Borrower and the Lenders, resign as Issuing Lender, and/or (b) upon thirty (30) days' written notice to the Borrower, resign as Swingline Lender. In the event of any such resignation as Issuing Lender or Swingline Lender, the Borrower shall be entitled to appoint from among the Lenders a successor Issuing Lender or Swingline Lender hereunder; provided, however, that no failure by the Borrower to appoint any such successor shall affect the resignation of M&T Bank as Issuing Lender or Swingline Lender, as the case may be. If M&T Bank resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation. Upon the appointment of a successor Issuing Lender and/or Swingline Lender, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Lender or Swingline Lender, as the case may be.

Section 10.15. *Survival.* All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Credit Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of any Credit Document and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that any Credit Party may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under the Credit Documents is outstanding and unpaid and so long as the Revolving Credit Commitments have not expired or terminated. The provisions of Sections 2.10.5, Article 9 and Sections 10.04, 10.05 and 10.06 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans and the termination of the Commitments or the termination of this Agreement or any provision hereof.

Section 10.16. *Counterparts And Integration.* This Agreement 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 and the other Credit Documents 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 Article 4, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent 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 by facsimile or in electronic (*i.e.*, “pdf” or “tif”) format shall be just as effective as the delivery of a manually executed counterpart of this Agreement.

Section 10.17. *Electronic Execution.* The words “execution”, “signed,” “signature,” and words of like import in any Credit Document shall be deemed to include electronic signatures 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 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, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Without limitation to the foregoing signature pages to the Credit Documents delivered by electronic transmission (including facsimile, e-mail and internet or intranet websites) shall be as effective, valid, and enforceable and binding upon the indicated signatories as manually delivered signatures.

Section 10.18. *Severability.* In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions

Section 10.19. *Right of Setoff.* If an Event of Default shall have occurred and be continuing, each of the Credit Parties and their respective Affiliates and Participants is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by it to or for the credit or the account of any Loan Party against any of and all the obligations of any Loan Party now or hereafter existing under this Agreement held by it, irrespective of whether or not it shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each of the

Credit Parties and their respective Affiliates and Participants under this Section are in addition to other rights and remedies (including other rights of setoff) that it may have.

Section 10.20. *Governing Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Pennsylvania.

Section 10.21. *Jurisdiction.* Each of the Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any state or federal court located in the Governing State for any action or proceeding arising out of or relating to this Agreement or the other Credit Documents.

Section 10.22. *Venue.* Each of the Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Credit Documents in any court referred to in Section 10.20. Each of the parties hereto hereby irrevocably 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.

Section 10.23. *Service Of Process.* Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 10.24. *WAIVER OF JURY TRIAL.* EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE OBLIGATIONS. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY 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 BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION

Section 10.25. *Time.* Time is of the essence to this Agreement.

Section 10.26. *Platform.* [REDACTED]

[Signatures begin on following page.]

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have caused this Credit Agreement to be executed by their respective duly Authorized Officers as of the date first written above.

BORROWER:



[Signatures continue on following page]

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have caused this Credit Agreement to be executed by their respective duly Authorized Officers as of the date first written above.

ADMINISTRATIVE AGENT:

MANUFACTURERS AND TRADERS TRUST
COMPANY, a New York banking corporation, in
its capacity as Administrative Agent for the
Lenders

A large black rectangular redaction box covering the signature and name of the Administrative Agent. Below it are two smaller, shorter black rectangular redaction boxes.

[Signatures continue on following page]

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have caused this Credit Agreement to be executed by their respective duly Authorized Officers as of the date first written above.

LENDER:

**MANUFACTURERS AND TRADERS TRUST
COMPANY, a New York banking corporation, in
its capacity as a Lender**

[REDACTED]

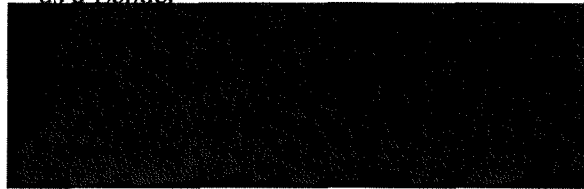
Notice Address:

[REDACTED]

[REDACTED]

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have caused this Credit Agreement to be executed by their respective duly Authorized Officers as of the date first written above.

FNCB Bank,
as a Lender



IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have caused this Credit Agreement to be executed by their respective duly Authorized Officers as of the date first written above.

NBT Bank, National Association



Signature Page to Credit Agreement:

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have caused this Credit Agreement to be executed by their respective duly Authorized Officers as of the date first written above.

Lafayette A

[Redacted signature block]

[Redacted signature block]

Signature Page to Credit Agreement:

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound hereby, have caused this Credit Agreement to be executed by their respective duly Authorized Officers as of the date first written above.

Wayne Bank



Schedule 1.01
Lenders and Commitments

	<u>Amount of Commitment</u>	<u>Ratable Share</u>
1. Manufacturers and Traders Trust Company	\$ [REDACTED]	[REDACTED]%
[REDACTED]		
[REDACTED]		
2. FNCB Bank	\$ [REDACTED]	[REDACTED]%
[REDACTED]		
[REDACTED]		
3. NBT Bank	\$ [REDACTED]	[REDACTED]%
[REDACTED]		
[REDACTED]		
4. [REDACTED]	\$ [REDACTED]	[REDACTED]%
[REDACTED]		
[REDACTED]		
5. Wayne Bank	\$ [REDACTED]	[REDACTED]%
[REDACTED]		
[REDACTED]		
[REDACTED]		

Schedule 1.02
Existing Letters of Credit



Schedule 1.03
Existing Liens

■ [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

■ [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
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[REDACTED]

■ [REDACTED]
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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Schedule 3.02
Intentionally Deleted

**Schedule 3.03
Subsidiaries**



Schedule 3.20
Contracts

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Schedule 5.06
Material Places of Business

[REDACTED]

Schedule 6.03
Indebtedness

[REDACTED]

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

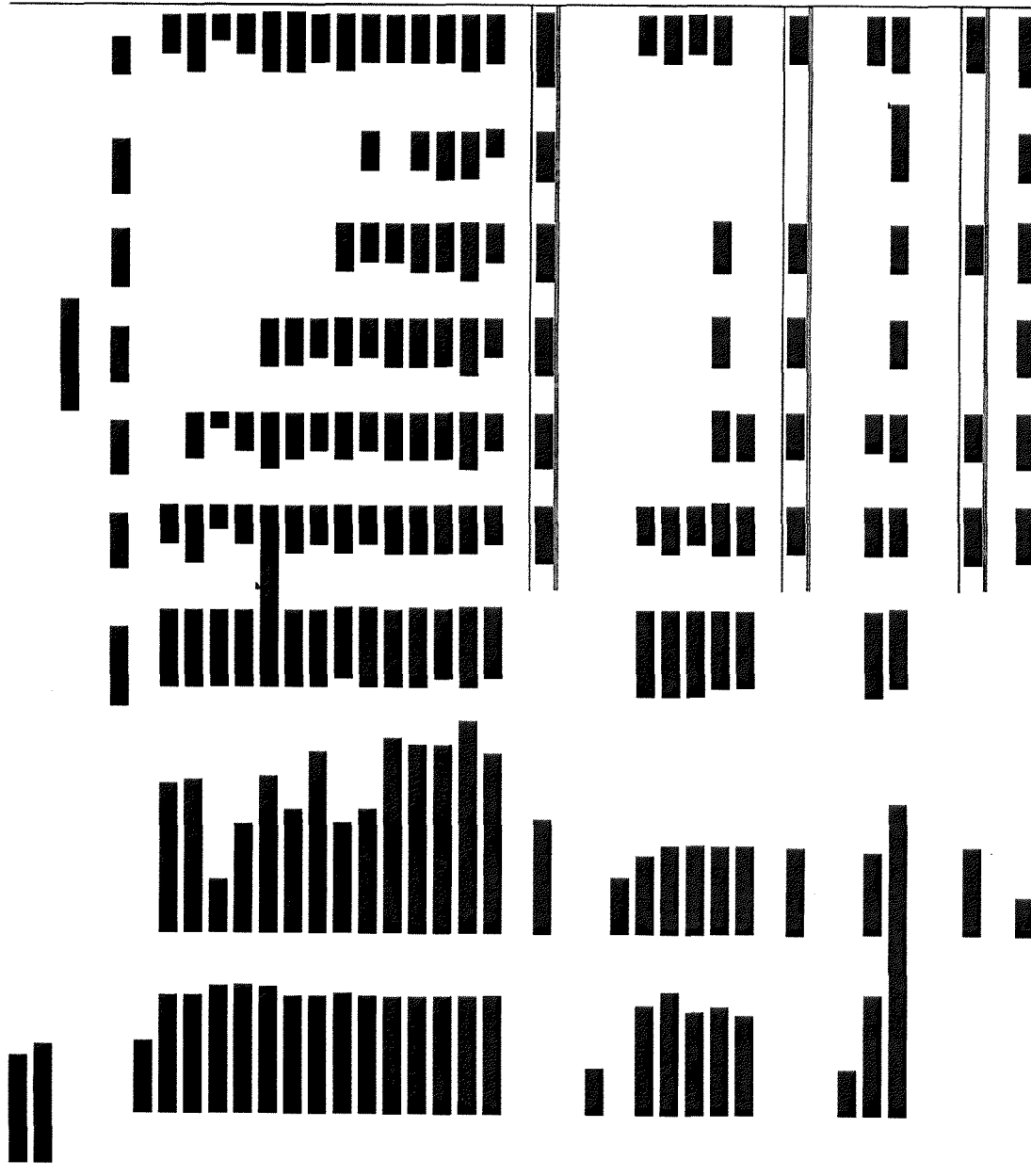


Exhibit A
Form of Assignment and Assumption

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this “*Assignment and Assumption*”) is dated as of the Effective Date set forth below and is entered into by and between [the][each]¹ Assignor identified in item 1 below ([the][each, an] “Assignor”) and [the][each]² Assignee identified in item 2 below ([the][each, an] “Assignee”). [It is understood and agreed that the rights and obligations of [the Assignors] [the Assignees]³ hereunder are several and not joint.]⁴ Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the “*Credit Agreement*”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of [the Assignor’s][the respective Assignors’] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including, without limitation, the Swingline Loans included in such facilities⁵) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as [the][an] “*Assigned Interest*”). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

1. Assignor[s]: _____

¹ For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

² For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

³ Select as appropriate.

⁴ Include bracketed language if there are either multiple Assignors or multiple Assignees.

⁵ Include all applicable subfacilities.

2. Assignee[s]: _____

[for each Assignee, indicate [Affiliate][Approved Fund] of [identify Lender]]

3. Borrower: King's College

4. Administrative Agent: Manufacturers and Traders Trust Company, as the Administrative Agent under the Credit Agreement

5. Credit Agreement: Credit Agreement, dated as of January _____, 2018, among King's College and the Lenders from time to time party thereto, and Manufacturers and Traders Trust Company, as Administrative Agent, Issuing Lender and Swingline Lender

6. Assigned Interest[s]:

<u>Assignor[s]</u> ⁶	<u>Assignee[s]</u> ⁷	<u>Facility Assigned</u> ⁸	<u>Aggregate Amount of Commitment/Loans for all Lenders</u> ⁹	<u>Amount of Commitment /Loans Assigned</u>	<u>Percentage Assigned of Commitment/Loans</u> ¹⁰	<u>CUSIP Number</u>
			\$	\$	%	
			\$	\$	%	
			\$	\$	%	

[7. Trade Date:]¹¹

Effective Date: _____, 20____ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

[Signatures begin on following page.]

⁶ List each Assignor, as appropriate.

⁷ List each Assignee, as appropriate.

⁸ Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g. "Revolving Credit Commitment", etc.).

⁹ Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

¹⁰ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

¹¹ To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Name
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Name
Title:

[Consented to and]¹² Accepted:

MANUFACTURERS AND TRADERS TRUST COMPANY,
as Administrative Agent

By: _____
Name:
Title:

[Consented to:]¹³

By: _____
Name:
Title:

¹² To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

¹³ To be added only if the consent of the Borrowers and/or any other parties (e.g. Swingline Lender, Issuing Lender) is required by the terms of the Credit Agreement.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Exhibit B
Form of Compliance Certificate

COMPLIANCE CERTIFICATE

To: Manufacturers and Traders Trust Company, Administrative Agent

[REDACTED]
[REDACTED]
[REDACTED]

Manufacturers and Traders Trust Company, Administrative Agent

[REDACTED]
[REDACTED]
[REDACTED]

This certificate is being provided by the undersigned Borrower Representative pursuant to the terms and provisions of Section 5.09.4 of the Credit Agreement dated to be effective as of January ____, 2018 ("*Agreement*") between KING'S COLLEGE, a Pennsylvania not-for-profit corporation ("*Borrower*") and MANUFACTURERS AND TRADERS TRUST COMPANY, as the Administrative Agent, and the "Lenders" which are parties thereto, dated January ____, 2018 for the period from _____ to _____ ("*Relevant Period*"). Terms are used herein as defined in the Agreement.

The undersigned hereby certifies (solely in the undersigned's capacity as an Authorized Officer of the Borrower Representative) that the undersigned has reviewed the Agreement and the operations and condition (financial or other) of the Borrower and to the best of the undersigned's knowledge after due inquiry and reasonable investigation:

1. No "Default" or "Event of Default" as those terms are defined in the Agreement occurred during the Relevant Period, or if any Default or Event of Default has occurred it is described in detail on a schedule attached hereto.
2. No "Material Adverse Change," as defined in the Agreement, has occurred during the Relevant Period or could reasonably be expected to occur in the future, or if any such Material Adverse Change has occurred or could reasonably be expected to occur, it is described in detail on a schedule attached hereto.
3. All premiums for insurance coverage for the Borrower required to be paid during the Relevant Period have been paid and all insurance coverage required by Section 5.02 of the Agreement is in full force and effect.
4. All taxes due during the Relevant Period have been paid or are being contested in good faith in accordance with Section 5.07 of the Agreement, and for those taxes which have not been paid a statement of the taxes not paid and a description of the Borrower rationale therefore are attached hereto.
5. No litigation, investigation, proceedings, injunction, writ or restraining order is pending, or, if known, threatened which needs to be disclosed pursuant to Section 5.04 of the Agreement or any other section of the Agreement, or, if any such litigation, investigation, proceeding, injunction, writ or order is pending, attached hereto is a written description of the nature thereof.
6. The Borrower and their Subsidiaries, if any, are in compliance with each of the financial covenants set forth in Section 6.12 (Debt Service Coverage Ratio), Section 6.13 (Minimum Total Endowment Funds) and Section 6.14 (Minimum Amount of Unrestricted Cash and Investments) of the Agreement for the Relevant Period, as more fully set forth below and on Annex 1 hereto.

1. Debt Service Coverage Ratio (Section 6.13). The Debt Service Coverage Ratio is to 1.0 for the twelve month period ending as of the Report Date, which is not less than the permitted ratio of 1.10 to 1.0.

(A) The Debt Service Coverage Ratio is computed as follows:

- (i) unrestricted gross operating revenues \$ _____
- (ii) unrestricted operating expenses \$ _____
- (iii) depreciation \$ _____
- (iv) amortization \$ _____
- (v) interest expense \$ _____
- (vi) letter of credit fees \$ _____
- (vii) The difference of Item of 5(A)(i) less Item 5(A)(ii) plus the sum of Items 5(A)(iii) through 5(A)(vi) equals the numerator of the Debt Service Coverage Ratio \$ _____
- (viii) total interest expense \$ _____
- (ix) the scheduled payments of principal on all Indebtedness for borrowed money having an original term of more than one year (including capital lease obligations but excluding principal payments on revolving lines of credit, or on letters of credit, or on loans made by Borrower or an Affiliate of Borrower from its own funds as part of a capital lease structure). The lease liability for right- to- use assets resulting from operating leases as described in Accounting Standards Codification (ASC) 842 issued by the Financial Accounting Standards Board (FASB) shall be excluded from the denominator of this calculation \$ _____
- (x) letter of credit fees \$ _____
- (xi) sum of items 5(A)(viii) through 5(A)(x) equals the denominator of the Debt Service Coverage Ratio \$ _____
- (xii) The ratio of item 5(A)(vii) to item 5(A)(xi) equals the Debt Service Coverage Ratio \$ _____

2. Minimum Total Endowment Funds (Section 6.13). The total Endowment Funds balance is \$ _____ as of the Fiscal Year of the Borrower ending as of the Report Date, which is not less than Forty-Five Million and 00/100 Dollars (\$45,000,000.00).

3. Minimum Amount of Unrestricted Cash and Investments (Section 6.14). The Minimum Amount of Unrestricted Cash and Investments balance is as of the Fiscal Year of the Borrower ending as of the Report Date, which is not less than: (i) Ten Million and 00/100 Dollars (\$10,000,000.00) as of date of closing -June 30, 2020; and (iii) Twelve Million and 00/100 Dollars (\$12,000,000.00) as of July 1, 2020 – Revolving Credit Termination Date.

4. The calculations used in connection with the above financial covenants are attached to this Compliance Certificate.

BORROWER REPRESENTATIVE:

KING'S COLLEGE

A Pennsylvania non-profit corporation

By: _____

Name: _____

Titel: _____

Exhibit C
Form of Revolving Credit Note

Wilkes-Barre, Pennsylvania
_____, 2018

\$ _____

REVOLVING CREDIT NOTE

FOR VALUE RECEIVED, the undersigned KING'S COLLEGE, a Pennsylvania not-for-profit corporation (the "Borrower") promises to pay to the order of (the "Lender"), c/o MANUFACTURERS AND TRADERS TRUST COMPANY (the "Administrative Agent"), at _____ or at such other places as the holder of this Revolving Credit Note may from time to time designate, the principal sum of _____ Dollars (\$ _____), or the unpaid portion thereof as has been advanced to the Borrower for the account of the Lender as a "Revolving Credit Loan," as such term is defined and described in the Credit Agreement dated to be effective as of January ____, 2018 (the "Agreement") between the Borrower, the Administrative Agent, the Lender, and the other lenders named therein, together with interest on the unpaid principal balance from time to time outstanding at the rate or rates specified in the Agreement until paid in full and any and all other sums which may be owing to the holder of this Revolving Credit Note by the Borrower pursuant to this Revolving Credit Note, on or before the "Revolving Credit Termination Date" as such term is defined in the Agreement, or such earlier date as required by the Agreement. This Revolving Credit Note is a "Revolving Credit Note," as such term is defined in the Agreement. The following terms shall apply to this Revolving Credit Note.

1. **Interest Rates, Calculation Of Interest, Obligations And Terms Of Repayment; And Rights Of Prepayment.** The Borrower agrees to pay principal and all interest which accrues on the unpaid balance of this Revolving Credit Note from the date of this Revolving Credit Note until such time as the obligations evidenced hereunder have been paid in full, at the times and in accordance with the covenants, procedures and requirements set forth in the Agreement. Interest shall accrue, be payable, and shall be calculated as provided for in the Agreement. The Borrower further promise to pay all default interest, late payment charges, fees, and other expenses, costs and payment obligations as are required by the Agreement to be made by the Borrower to or for the account of the Lender. The principal balance of this Revolving Credit Note, together with all other unpaid interest, fees, expenses and other sums due to the holder, shall be paid in full on or before the Revolving Credit Termination Date. The Borrower's right to prepay any or all sums due pursuant to this Revolving Credit Note shall be governed by the terms and conditions of the Agreement.

2. **Interest Rate After Judgment.** If judgment is entered against the Borrower on this Revolving Credit Note, the amount of the judgment entered (which may include principal, interest, fees, and costs) shall bear interest at the higher of the maximum interest rate imposed upon judgments by applicable law or the default interest rate set forth in the Agreement, to be determined on the date of the entry of the judgment.

3. **Expenses Of Collection And Attorneys' Fees.** Should this Revolving Credit Note be referred to an attorney for collection, whether or not suit is filed, the Borrower shall pay all of the holder's costs, fees and expenses, including reasonable attorneys' fees, resulting from such referral.

4. **Waiver Of Defenses.** In the event any one or more holders of this Revolving Credit Note transfer this Revolving Credit Note for value, the Borrower agrees that, except as otherwise provided herein, all subsequent holders of this Revolving Credit Note who take for value and without actual knowledge of a claim or defense of the Borrower against a prior holder shall not be subject to any claims or defenses which Borrower may have against a prior holder, all of which are waived as to the subsequent holder, and that all such subsequent holders shall have all rights of a holder in due course with respect to the Borrower even though the subsequent holder may not qualify, under applicable law, absent this section, as a holder in due course. The Borrower shall retain all rights and claims which the Borrower may have against prior holders despite any such transfers and the waiver of defenses provided in this section as to subsequent holders. Notwithstanding the foregoing, nothing herein shall represent the waiver by

Borrower of any defense based upon any payment hereof made to any former holder hereof prior to the Borrower having been notified of the transfer of this Revolving Credit Note to any subsequent holder.

5. Waiver Of Protest. The Borrower, and all parties to this Revolving Credit Note, whether maker, endorser, or guarantor, waive presentment, notice of dishonor and protest.

6. Extensions Of Maturity. All parties to this Revolving Credit Note, whether maker, endorser, or guarantor, agree that the maturity of this Revolving Credit Note, or any payment due hereunder, may be extended at any time or from time to time without releasing, discharging, or affecting the liability of such party.

7. Manner And Method Of Payment. All payments called for in this Revolving Credit Note shall be made in lawful money of the United States of America. If made by check, draft, or other payment instrument, such check, draft, or other payment instrument shall represent immediately available funds. In the holder's discretion, any payment made by a check, draft, or other payment instrument shall not be considered to have been made until such time as the funds represented thereby have been collected by the holder. Should any payment date fall on a non-banking day, the Borrower shall make the payment on the next succeeding banking day.

8. Notices. Any notice or demand required or permitted by or in connection with this Revolving Credit Note shall be given in the manner specified in the Agreement for the giving of notices under the Agreement. Notwithstanding anything to the contrary, all notices and demands for payment from the holder actually received in writing by the Borrower shall be considered to be effective upon the receipt thereof by the Borrower regardless of the procedure or method utilized to accomplish delivery thereof to the Borrower.

9. Assignability. This Revolving Credit Note may only be assigned by the Lender or by any holder to the extent permitted by the stated terms of the Agreement.

10. Binding Nature. This Revolving Credit Note shall inure to the benefit of and be enforceable by the Lender and the Lender's successors and assigns, and shall be binding and enforceable against the Borrower and the Borrower's respective successors and assigns.

11. Invalidity Of Any Part. If any provision or part of any provision of this Revolving Credit Note shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Revolving Credit Note and this Revolving Credit Note shall be construed as if such invalid, illegal or unenforceable provision or part thereof had never been contained herein, but only to the extent of its invalidity, illegality, or unenforceability.

12. Choice Of Law. The laws of the Commonwealth of Pennsylvania ("*Governing State*") (excluding, however, conflict of law principles) shall govern and be applied to determine all issues relating to this Revolving Credit Note and the rights and obligations of the parties hereto, including the validity, construction, interpretation, and enforceability of this Revolving Credit Note and its various provisions and the consequences and legal effect of all transactions and events which resulted in the issuance of this Revolving Credit Note or which occurred or were to occur as a direct or indirect result of this Revolving Credit Note having been executed

13. Consent To Jurisdiction; Agreement As To Venue. The Borrower irrevocably consents to the non-exclusive jurisdiction of any state or federal court (if a basis for federal jurisdiction exists) located in the Governing State. The Borrower agrees that venue shall be proper in any state or federal court located in the Governing State and waives any right to object to the maintenance of a suit in any of the state or federal courts of the Governing State on the basis of improper venue or of inconvenience of forum.

14. Unconditional Obligations. The obligations of the Borrower pursuant to this Revolving Credit Note shall be the absolute and unconditional, joint and several, duty and obligation of the Borrower and shall be independent of any rights of set-off, recoupment or counterclaim which the Borrower might otherwise have against the holder of this Revolving Credit Note, and the Borrower shall pay absolutely the payments of principal, interest, fees and expenses required hereunder, free of any deductions and without abatement, diminution or set-off.

15. Seal And Effective Date. This Revolving Credit Note is an instrument executed under seal and is to be considered effective and enforceable as of the date set forth on the first page hereof, independent of the date of actual execution and delivery.

16. Tense; Gender; Defined Terms; Section Headings. As used herein, the singular includes the plural and the plural includes the singular. A reference to any gender also applies to any other gender. Defined terms are entirely capitalized throughout, and defined terms not specifically defined herein shall have the same meaning as provided by the terms of the Agreement. The section headings are for convenience only and are not part of this Revolving Credit Note.

17. Actions Against Holder. Any action brought by the Borrower against the holder of this Revolving Credit Note which is based, directly or indirectly, on this Revolving Credit Note or any matter in or related to this Revolving Credit Note, including but not limited to the making of the loan evidenced hereby or the administration or collection thereof, shall be brought only in the courts of the Governing State. The Borrower agrees that any forum other than the Governing State is an inconvenient forum and that a suit brought by the Borrower against the holder of this Revolving Credit Note in a court of any state other than the Governing State should be forthwith dismissed or transferred to a court located in the Governing State by that Court.

18. Waiver Of Jury Trial. The Borrower (by execution of this Revolving Credit Note) and the holder of this Revolving Credit Note (by acceptance of this Revolving Credit Note) agree that any suit, action, or proceeding, whether claim or counterclaim, brought or instituted by or against the Borrower or the holder of this Revolving Credit Note, or any successor or assign of either of the Borrower or the holder of this Revolving Credit Note, on or with respect to this Revolving Credit Note or any of the other "Credit Documents," as such term is defined in the Agreement, or which in any way relates, directly or indirectly, to the obligations of the Borrower to the holder of this Revolving Credit Note under this Revolving Credit Note or any of the other Credit Documents, or the dealings of the parties with respect thereto, shall be tried only by a court and not by a jury. **THE BORROWER AND THE HOLDER OF THIS REVOLVING CREDIT NOTE HEREBY EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION, OR PROCEEDING.**

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

Signature Page to Revolving Credit Note:

IN WITNESS WHEREOF, the Borrowers have duly executed this Revolving Credit Note under seal as of the date first above written.

WITNESS/ATTEST:

BORROWER:
KING'S COLLEGE
A Pennsylvania non-profit corporation

By: _____
Name: _____
Title: _____

Exhibit D
Form of Swingline Note

Wilkes-Barre, Pennsylvania
January _____, 2018

\$ [REDACTED]

SWINGLINE NOTE

FOR VALUE RECEIVED, the undersigned KING'S COLLEGE, a Pennsylvania not-for-profit corporation (the "Borrower") promises to pay to the order of MANUFACTURERS AND TRADERS TRUST COMPANY (the "Lender"), at [REDACTED] or at such other places as the holder of this Swingline Note may from time to time designate, the principal sum of [REDACTED] Dollars (\$ [REDACTED]), or the unpaid portion thereof as has been advanced to the Borrower for the account of the Lender as a "Swingline Loan," as such term is defined and described in the Credit Agreement dated to be effective as of even date herewith (the "Agreement") between the Borrower, Manufacturers and Traders Trust Company, in its capacity as Administrative Agent, the Lender, and the other lenders parties thereto, together with interest on the unpaid principal balance from time to time outstanding at the rate or rates specified in the Agreement until paid in full and any and all other sums which may be owing to the holder of this Swingline Note by the Borrower pursuant to this Swingline Note, on or before the "Swingline Termination Date" as such term is defined in the Agreement, or such earlier date as required by the Agreement. This Swingline Promissory Note is a "Swingline Note," as such term is defined in the Agreement. The following terms shall apply to this Swingline Note.

1. **Interest Rates, Calculation Of Interest, Obligations And Terms Of Repayment, And Rights Of Prepayment.** The Borrower agrees to pay principal and all interest which accrues on the unpaid balance of this Swingline Note from the date of this Swingline Note until such time as the obligations evidenced hereunder have been paid in full, at the times and in accordance with the covenants, procedurs and requirements set forth in the Agreement. Interest shall accrue, be payable, and shall be calculated as provided for in the Agreement. The Borrower further promises to pay all default interest, late payment charges, fees, and other expenses, costs and payment obligations as are required by the Agreement to be made by the Borrower to or for the account of the Lender. The principal balance of this Swingline Note, together with all other unpaid interest, fees, expenses and other sums due to the holder, shall be paid in full on or before the Swingline Maturity Date. The Borrower right to prepay any or all sums due pursuant to this Swingline Note shall be governed by the terms and conditions of the Agreement.

2. **Interest Rate After Judgment.** If judgment is entered against the Borrower on this Swingline Note, the amount of the judgment entered (which may include principal, interest, fees, and costs) shall bear interest at the higher of the maximum interest rate imposed upon judgments by applicable law or the default interest rate set forth in the Agreement, to be determined on the date of the entry of the judgment.

3. **Expenses Of Collection And Attorneys' Fees.** Should this Swingline Note be referred to an attorney for collection, whether or not suit is filed, the Borrower shall pay all of the holder's costs, fees and expenses, including reasonable attorneys' fees, resulting from such referral.

4. **Waiver Of Defenses.** In the event any one or more holders of this Swingline Note transfer this Swingline Note for value, the Borrower agrees that, except as otherwise provided herein, all subsequent holders of this Swingline Note who take for value and without actual knowledge of a claim or defense of the Borrower against a prior holder shall not be subject to any claims or defenses which either Borrower may have against a prior holder, all of which are waived as to the subsequent holder, and that all such subsequent holders shall have all rights of a holder in due course with respect to the Borrower even though the subsequent holder may not qualify, under applicable law, absent this section, as a holder in due course. The Borrower shall retain all rights and claims which the Borrower may have against prior holders despite any such transfers and the waiver of defenses provided in this section as to subsequent holders. Notwithstanding the foregoing, nothing herein shall represent the waiver by the Borrower of any defense based upon any payment hereof made to any former holder hereof prior to the Borrower having been notified of the transfer of this Swingline Note to any subsequent holder.

5. Waiver Of Protest. The Borrower, and all parties to this Swingline Note, whether maker, indorser, or guarantor, waives presentment, notice of dishonor and protest.

6. Extensions Of Maturity. All parties to this Swingline Note, whether maker, indorser, or guarantor, agree that the maturity of this Swingline Note, or any payment due hereunder, may be extended at any time or from time to time without releasing, discharging, or affecting the liability of such party.

7. Manner And Method Of Payment. All payments called for in this Swingline Note shall be made in lawful money of the United States of America. If made by check, draft, or other payment instrument, such check, draft, or other payment instrument shall represent immediately available funds. In the holder's discretion, any payment made by a check, draft, or other payment instrument shall not be considered to have been made until such time as the funds represented thereby have been collected by the holder. Should any payment date fall on a non- banking day, the Borrower shall make the payment on the next succeeding banking day.

8. Notices. Any notice or demand required or permitted by or in connection with this Swingline Note shall be given in the manner specified in the Agreement for the giving of notices under the Agreement. Notwithstanding anything to the contrary, all notices and demands for payment from the holder actually received in writing by the Borrower shall be considered to be effective upon the receipt thereof by the Borrower regardless of the procedure or method utilized to accomplish delivery thereof to the Borrower.

9. Assignability. This Swingline Note may only be assigned by the Lender or by any holder to the extent permitted by the stated terms of the Agreement.

10. Binding Nature. This Swingline Note shall inure to the benefit of and be enforceable by the Lender and the Lender's successors and assigns, and shall be binding and enforceable against each of the Borrower and the Borrower's respective successors and assigns.

11. Invalidity Of Any Part. If any provision or part of any provision of this Swingline Note shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Swingline Note and this Swingline Note shall be construed as if such invalid, illegal or unenforceable provision or part thereof had never been contained herein, but only to the extent of its invalidity, illegality, or unenforceability.

12. Choice Of Law. The laws of the Commonwealth of Pennsylvania ("Governing State") (excluding, however, conflict of law principles) shall govern and be applied to determine all issues relating to this Swingline Note and the rights and obligations of the parties hereto, including the validity, construction, interpretation, and enforceability of this Swingline Note and its various provisions and the consequences and legal effect of all transactions and events which resulted in the issuance of this Swingline Note or which occurred or were to occur as a direct or indirect result of this Swingline Note having been executed

13. Consent To Jurisdiction; Agreement As To Venue. The Borrower irrevocably consents to the non-exclusive jurisdiction of any state or federal court (if a basis for federal jurisdiction exists) located in the Governing State. The Borrower agrees that venue shall be proper in any state or federal court located in the Governing State and waives any right to object to the maintenance of a suit in any of the state or federal courts of the Governing State on the basis of improper venue or of inconvenience of forum.

14. Unconditional Obligations. The obligations of the Borrower pursuant to this Swingline Note shall be the absolute and unconditional, joint and several, duty and obligation of the Borrower and shall be independent of any rights of set-off, recoupment or counterclaim which the Borrower might otherwise have against the holder of this Swingline Note, and the Borrower shall pay absolutely the payments of principal, interest, fees and expenses required hereunder, free of any deductions and without abatement, diminution or set-off.

15. Seal And Effective Date. This Swingline Note is an instrument executed under seal and is to be considered effective and enforceable as of the date set forth on the first page hereof, independent of the date of actual execution and delivery.

16. Tense; Gender; Defined Terms; Section Headings. As used herein, the singular includes the plural and the plural includes the singular. A reference to any gender also applies to any other gender. Defined terms are entirely capitalized throughout, and defined terms not specifically defined herein shall have the same meaning as provided by the terms of the Agreement. The section headings are for convenience only and are not part of this Swingline Note.

17. Actions Against Holder. Any action brought by the Borrower against the holder of this Swingline Note which is based, directly or indirectly, on this Swingline Note or any matter in or related to this Swingline Note, including but not limited to the making of the loan evidenced hereby or the administration or collection thereof, shall be brought only in the courts of the Governing State. The Borrower agrees that any forum other than the Governing State is an inconvenient forum and that a suit brought by the Borrower against the holder of this Swingline Note in a court of any state other than the Governing State should be forthwith dismissed or transferred to a court located in the Governing State by that Court.

18. Waiver Of Jury Trial. The Borrower (by execution of this Swingline Note) and the holder of this Swingline Note (by acceptance of this Swingline Note) agree that any suit, action, or proceeding, whether claim or counterclaim, brought or instituted by or against the Borrower or the holder of this Swingline Note, or any successor or assign of the Borrower or the holder of this Swingline Note, on or with respect to this Swingline Note or any of the other "Credit Documents," as such term is defined in the Agreement, or which in any way relates, directly or indirectly, to the joint and several obligations of the Borrower to the holder of this Swingline Note under this Swingline Note or any of the other Credit Documents, or the dealings of the parties with respect thereto, shall be tried only by a court and not by a jury. **THE BORROWER AND THE HOLDER OF THIS SWINGLINE NOTE HEREBY EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION, OR PROCEEDING.**

[SIGNATURES BEGIN ON THE FOLLOWING PAGE]

Signature Page to Swingline Note:

IN WITNESS WHEREOF, the Borrower has duly executed this Swingline Note under seal as of the date first above written.

WITNESS/ATTEST:

BORROWER:
KING'S COLLEGE
A Pennsylvania non-profit corporation

By: _____
Name: _____
Title: _____

Exhibit E
Loan Request

FORM OF LOAN REQUEST (Revolving Credit Loans)

Date: January __, 2018

To: Manufacturers and Traders Trust Company, Administrative Agent

[REDACTED]
[REDACTED]
[REDACTED]

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of January __, 2018 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among KING'S COLLEGE, a Pennsylvania nonprofit corporation ("Borrower"), the Lenders from time to time party thereto, MANUFACTURERS AND TRADERS TRUST COMPANY, as Administrative Agent.

Pursuant to Section 2.01 of the Agreement, the undersigned Borrower Representative on behalf of the Borrower hereby irrevocably requests an advance of Revolving Credit Loans ("Proposed Revolving Credit Borrowings") as follows:

1. The Business Day of the Proposed Revolving Credit Borrowings is _____.
2. The aggregate amount of the Proposed Revolving Credit Borrowings is \$_____.
3. The Proposed Revolving Credit Borrowings shall be Adjusted Base Rate Borrowings unless (and to the extent) a Notice Election is delivered by the Borrower Representative to the Administrative Agent with respect thereto electing Adjusted LIBOR Rate Borrowings.

The undersigned hereby represents and warrants as follows: (a) the Proposed Revolving Credit Borrowings requested in this Loan Request comply with all of the requirements set forth in Section 2.01 of the Agreement; (b) the Borrower have satisfied all of the conditions precedent to advances of proceeds of Revolving Credit Loans as set forth in Section 4.02 of the Agreement; and (c) no Default or Event of Default has occurred and is continuing at the time of this Loan Request and upon giving effect to the Proposed Revolving Credit Borrowings.

IN WITNESS WHEREOF, the Borrower Representative on behalf of all of the Borrower has caused this Loan Request to be executed by its Authorized Officer as of the date and year first written above.

BORROWER REPRESENTATIVE:
KING'S COLLEGE
A Pennsylvania non-profit corporation

By: _____
Name: [REDACTED]
Title: _____

**FORM OF LOAN REQUEST
(Swingline Loans)**

Date: January _____, 2018

To: **Manufacturers and Traders Trust Company, Administrative Agent**

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of January _____, 2018 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among KING'S COLLEGE, A Pennsylvania not-for-profit corporation ("Borrower"), the Lenders from time to time party thereto, MANUFACTURERS AND TRADERS TRUST COMPANY, as Administrative Agent and as Swingline Lender.

Pursuant to Section 2.02 of the Agreement, the undersigned Borrower Representative on behalf of the Borrower hereby irrevocably request a Swingline Loan ("Proposed Swingline Loan") as follows:

1. The Business Day of the Proposed Swingline Loan is _____ .
2. In the amount of the Proposed Swingline Loan is \$_____ .

The undersigned hereby represents and warrants as follows: (a) this Proposed Swingline Loan requested in this Loan Request complies with all of the requirements set forth in Section 2.02 of the Agreement; (b) the Borrower have satisfied all of the conditions precedent to advances of proceeds of a Swingline Loan as set forth in Section 4.02 of the Agreement; and (c) no Default or Event of Default has occurred and is continuing at the time of this Loan Request and upon giving effect to the Proposed Swingline Loan.

IN WITNESS WHEREOF, the Borrower Representative on behalf of all of the Borrower has caused this Loan Request to be executed by its Authorized Officer as of the date and year first written above.

BORROWER REPRESENTATIVE:
KING'S COLLEGE
A Pennsylvania non-profit corporation

By: _____
Name: _____
Title: _____

Exhibit F
Notice of Election

NOTICE OF ELECTION

To: Manufacturers and Traders Trust Company, Administrative Agent

[REDACTED]
[REDACTED]
[REDACTED]

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement dated to be effective as of January ____, 2018 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement," the terms defined therein being used herein as therein defined), among KING'S COLLEGE (the "Borrower"), Manufacturers and Traders Trust Company, as Administrative Agent (in such capacity, "Administrative Agent"), and the Lenders party thereto from time to time.

Pursuant to Section 2.04 of the Agreement, the Borrower Representative on behalf of the Borrower hereby gives notice of their irrevocable request to elect, convert or continue Revolving Credit Loans as set forth below:

- (a) on _____, 20____, to borrow \$_____ in aggregate principal amount of Revolving Credit Loans pursuant to a Loan Request of even date herewith as Adjusted LIBOR Rate Borrowings having an Interest Period of _____ months. Any other Revolving Credit Loans referenced in such Loan Request shall be Adjusted Base Rate Borrowings.
- (b) on _____, 20____, to convert \$_____ in principal amount of presently outstanding Adjusted LIBOR Rate Borrowings having an Interest Period that expires on _____, 20____, to Adjusted Base Rate Borrowings.
- (c) on _____, 20____, to continue \$_____ in principal amount of presently outstanding Adjusted LIBOR Rate Borrowings having an Interest Period that expires on _____, 20____, as new Adjusted LIBOR Rate Borrowings that have an Interest Period of _____ months;
- (d) on _____, 20____, to convert \$_____ in principal amount of presently outstanding Adjusted Base Rate Borrowings to Adjusted LIBOR Rate Borrowings that have an Interest Period of _____ months.

The Borrower Representative, on behalf of the Borrower hereby certifies that on the date hereof and on the requested borrowing, conversion and continuation dates set forth above, (a) the Borrower are in compliance with all requirements set forth in Section 2.04 of the Agreement; (b) no Default or Event of Default has occurred and is continuing, and (c) the representations and warranties set forth in each Credit Document are and shall be true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date and except to the extent of changes to such representations and warranties otherwise permitted by the Agreement.

IN WITNESS WHEREOF, the Borrower Representative has caused this Notice of Election to be executed by its Authorized Officer as of the date and year first written above.

BORROWER REPRESENTATIVE:
KING'S COLLEGE
A Pennsylvania non-profit corporation

By: _____
Name: _____
Title: _____

Exhibit G
Opinion Letter Contents

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

AMENDMENT TO CREDIT AGREEMENT AND OTHER CREDIT DOCUMENTS

THIS AMENDMENT TO CREDIT AGREEMENT AND OTHER CREDIT DOCUMENTS (this “Amendment”) is executed this 26th day of April, 2019, but to be effective on the Effective Date, hereinafter defined, by and between KING’S COLLEGE, a Pennsylvania nonprofit corporation (the “Borrower”), MANUFACTURERS AND TRADERS TRUST COMPANY, a New York banking corporation in its capacity as Administrative Agent for the Lenders under the Credit Agreement referenced and defined below (in such capacity, the “Agent”) and the LENDERS (including the Agent in its capacity as a Lender and the Swingline Lender) parties to the Credit Agreement (the “Lenders”).

WITNESSETH:

WHEREAS, Borrower, the Agent and the Lenders have heretofore entered into a Credit Agreement dated as of January 22, 2018 (as the same may be amended, supplemented, modified, renewed, extended or restated from time to time, the “Credit Agreement”), whereby the Lenders have extended to the Borrower their commitments for a revolving line of credit in the aggregate maximum principal amount of \$20,000,000, including a swingline sublimit in the maximum principal amount of \$7,500,000 (the “Line of Credit”), which Line of Credit is secured by the Collateral under that Security Agreement dated as of January 22, 2018 between the Borrower and the Agent for the benefit of the Lenders as secured parties (the “Security Agreement”) and the other Security Documents. Capitalized terms used in this Amendment and not otherwise defined shall have those meanings set forth in the Credit Agreement; and

WHEREAS, in connection with the issuance of the 2019 Bonds, hereinafter defined, the Borrower has requested various modifications to the Credit Agreement, the Security Agreement and the other Credit Documents; and

WHEREAS, the Agent and the Required Lenders signatory hereto have agreed to such modifications as more fully set forth herein pursuant to the terms and subject to the conditions set forth herein; and

WHEREAS, the terms and conditions of such modifications and amendments are set forth herein.

NOW THEREFORE, in consideration of the premises, and of the mutual undertakings of the parties hereinafter set forth, and with the intention of being legally bound hereby, the parties hereto agree as follows:

1. Representations and Warranties. In order to induce the Agent and the Lenders to enter into this Amendment and agree to the transactions herein specified, Borrower represents and warrants to the Agent and the Lenders as follows:

a. Existence and Powers. The Borrower is a nonprofit corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Pennsylvania. The Borrower has the power to own its property and to carry on its business as now being conducted. The Borrower is duly qualified to do business in every other jurisdiction in which the character of the property owned or the nature of the business conducted makes qualification necessary.

b. Authorization. The Borrower is not in violation of its articles of incorporation or bylaws, or in default in the performance of any material obligation, agreement, permit or license agreement to which it is a party or by which it is bound. The execution and delivery of this Amendment, the performance and fulfillment of the terms herein set forth and the consummation of the transactions herein contemplated do not and will not constitute a breach of, or default under, the Borrower's articles of incorporation or bylaws, or any other agreement, indenture or other instrument by which it is bound, or any applicable law, administration regulation or court decree. All authorizations which may be necessary or appropriate for the execution, delivery of and compliance with this Amendment have been taken or obtained. Upon its execution and delivery, this Amendment will constitute the valid and legally binding obligation of the Borrower enforceable against the Borrower in accordance with its terms.

c. No Default. No Default or Event of Default has occurred and is continuing.

d. Reference to Credit Agreement and Credit Documents. All representations and warranties of the Borrower to the Agent and the Lenders as set forth in the Credit Agreement and each of the other Credit Documents are true and correct as of the date hereof. Where such representations and warranties require the provision of updated information or otherwise are in need of revision, Borrower shall provide, as of the date hereof, such updated documents, instruments and information and shall provide such current information to the Agent and the Lenders as may be necessary to revise the representations and warranties. All revisions, updates and changes to said representations and warranties are specifically enumerated in Schedule 1 (d) attached hereto. All representations and warranties not specifically updated on such Schedule 1 (d) shall be deemed true and correct as though made by Borrower as of the date hereof. All revisions, updates and changes shall be in form and substance satisfactory to the Borrower, the Agent and the Lenders.

e. Organizational Documents. The articles of incorporation, bylaws and the authorizing board resolutions and officer incumbency certificates of the Borrower as provided to the Agent and the Lenders in connection with closing on the Credit Agreement on January 22, 2018 are in full force and effect as of the date hereof, and have not been altered, supplemented, amended or modified in any way, and the Agent and the Lenders may rely thereon in entering into this Amendment.

f. No Defenses, etc. The Borrower has no defenses, claims, counterclaims or set-offs to or against full payment and performance under the Credit Agreement, the Security Agreement, the Notes or any of the other Credit Documents, or any claims, counterclaims or

causes of action whatsoever against the Agent or any Lender concerning any matter relating to the Credit Agreement, the Security Agreement, the Notes or any of the other Credit Documents, all of which are hereby waived and released by the Borrower.

2. Conditions. The Agent's and the Lenders' agreement to amend the Credit Agreement, the Security Agreement and the other Credit Documents, and the effectiveness of this Amendment, are subject to the fulfillment of the following conditions precedent to the sole satisfaction of the Borrower, the Agent and the Lenders (the date on which all such conditions shall have been fully satisfied and all of the fees described in Section 3 shall have been paid in full is the "Effective Date"):

a. There shall be delivered to the Agent, for the benefit of the Lenders, seven (7) counterpart originals of this executed Amendment. There shall also be delivered to the Agent for the benefit of the Lenders eight (8) executed counterpart originals of that Sixth Amendment to Loan and Security Agreement dated as of even date herewith among the Agent, the Borrower and the Banks party thereto relating to the 2014 Loan Agreement and the 2014 Loan Documents (as those terms are defined below).

b. Settlement shall have occurred on the issuance by the Northeastern Pennsylvania Hospital and Education Authority (the "2019 Issuer") of those College Revenue Bonds (King's College Project), Series of 2019 (the "2019 Bonds") pursuant to that Trust Indenture dated as of April 1, 2019 (the "2019 Indenture") between the 2019 Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2019 Trustee") and the proceeds of the 2019 Bonds loaned to the Borrower under that Loan Agreement dated as of April 1, 2019 between the 2019 Issuer and the Borrower (the "2019 Loan Agreement"). In addition, the following shall have occurred in connection with the issuance of the 2019 Bonds:

(i) The Borrower shall have caused all of the 2014 Series B Notes (defined below) to be refunded and the Borrower shall have repaid or caused to be repaid in full all Series B Loans (as defined in the 2014 Loan Agreement) currently outstanding under that Loan and Security Agreement dated as of October 10, 2014 among the Dallas Area Municipal Authority, the Borrower, Manufacturers and Traders Trust Company, as Administrative Agent, and the Banks party thereto, as amended and supplemented to date (the "2014 Loan Agreement"), pursuant to which there have been issued those (i) \$18,450,000 aggregate principal amount of College Revenue Notes, Series A of 2014 (the "2014 Series A Notes") and (ii) \$51,550,000 aggregate principal amount of College Revenue Notes, Series B of 2014 (the "2014 Series B Notes").

(ii) All interest rate swaps, hedges or other derivatives instruments and transactions related to the 2014 Series B Notes or any underlying or related loans shall have been cancelled and terminated, and all resulting termination payments due and owing by the Borrower as a result of such terminations have been paid in full.

(iii) The Borrower shall have delivered to the Agent true and correct copies of the executed 2019 Indenture, the 2019 Loan Agreement and all other

documents, instruments and agreements executed in connection with the issuance of the 2019 Bonds, all of which shall contain such financial and operating covenants consistent with the draft agreements reviewed by the Borrower and the Agent prior to the Effective Date.

(iv) There shall have been executed and delivered to the Agent an intercreditor and lien priority agreement among the Agent, the Borrower, the 2019 Trustee, First National Bank of Pennsylvania, as provider of an interest rate hedge to the Borrower with respect to the 2014 Series A Notes and such other Persons as the Agent may require with respect to a shared *pari passu* lien on and security interest in the Unrestricted Revenues of the Borrower, and any other common collateral, all in form and substance acceptable to the Agent, the Borrower, the 2019 Trustee and the other parties thereto.

c. The Borrower shall execute and deliver such other and further documents, instruments and agreements required by the Agent from time to time to evidence, maintain, continue or perfect the Agent's and the Lenders' interest in collateral now existing or hereafter arising as security for payment and performance of the Borrower's Obligations and liabilities under the Credit Agreement, the Security Agreement, the Notes and the other Credit Documents or to more fully implement, evidence or secure the amendments and transactions described herein or contemplated hereby, including, without limitation, any intercreditor agreements, lien priority agreements or new or replacement control agreements relating to any investment property, financial assets, instruments, securities or securities entitlements in the custody or control of any Person. Without limiting the generality or comprehensiveness of the foregoing, there shall have been filed in favor of the Agent, for the benefit of the Lenders, in such filing offices determined by the Agent, such new UCC financing statements, or amendments to existing UCC financing statements, as deemed necessary or appropriate by the Agent to reflect and conform collateral descriptions to reflect the modifications to the Credit Agreement and the Security Agreement set forth herein, and the Borrower hereby authorizes the Agent to make any and all such filings on its behalf.

d. The Borrower shall provide such other authorization documents, incumbency certificates, resolutions, opinions of counsel or certificates, and execute such reaffirmation and other documents, instruments and agreements that the Agent may request in order to evidence the Borrower's due organization, existence and corporate authority, or to ratify and affirm the Borrower's Obligations under the Credit Agreement, as amended hereby, the Security Agreement, the Notes and the other Credit Documents, or any collateral security therefor.

e. The Borrowers shall comply with such other requirements as the Bank may reasonably impose to assure the proper consummation of the amendments herein contemplated on the terms herein described. This obligation shall survive execution and delivery of this Amendment.

f. The Agent shall have received a UCC search and other searches it may require against the Borrower, which shall demonstrate, at a minimum, that there are no UCC financing statements or other Liens of record against the Collateral other than those subject to the Intercreditor Agreement or constituting Permitted Encumbrances, all in form and substance satisfactory to the Agent.

3. Fees and Costs.

a. Attorneys' Fees. The Borrower shall reimburse the Bank for all legal fees and expenses of Bank's attorneys incurred in connection with this Amendment and the consummation of all transactions contemplated hereby, including, without limitation, preparation of this Amendment and other required documentation and review and analysis of related documents, instruments and agreements.

b. Other Costs. The Borrower shall pay all other fees and costs which arise in connection with this Amendment, the transactions herein contemplated and the collateral security and documentation therefor.

4. Amendments to Credit Agreement. Subject to the terms, conditions and provisions of this Amendment (which terms, conditions and provisions are incorporated in and made a part of the Credit Agreement and each of the other Credit Documents), the Borrower, the Agent and the Lenders hereby specifically amend the Credit Agreement as follows:

a. The following new defined terms are added to Section 1.01 [*Certain Definitions*] of the Credit Agreement:

“*Annual Debt Service Requirements*” means for purposes of Sections 6.03 and 6.13 hereof, as of the date of calculation, the Debt Service Requirements payable during the then current or most recent Fiscal Year.

“*Audited Financial Statements*” means the financial statements of the Borrower described in Section 5.09.2 of this Agreement.

“*Balloon Indebtedness*” means any Long Term Indebtedness 25% or more of the principal amount of which is payable in the same year (after taking into account all mandatory redemptions or prepayments payable over the life of the indebtedness), such year being herein referred to as a “balloon payment year” and the principal amount payable in such balloon payment year being herein referred to as a “balloon payment.”

“*College Facilities*” means the buildings, structures, real estate and any appurtenant facilities, equipment and fixtures acquired or to be acquired by the Borrower, used or useful by the Borrower in connection with or incidental to its functioning as an institution of higher learning.

“*Debt Service Requirements*” as used in the definitions of “Annual Debt Service Requirements” and “Maximum Annual Debt Service Requirements,” means, for any Fiscal Year, the amounts payable to any or all holders of Long Term Indebtedness (or to any trustee or paying agent for such holders, including the Trustee) in respect of the principal of such Long Term Indebtedness (including scheduled mandatory redemptions or prepayments of principal) and the interest on such Long Term Indebtedness; provided, however, that:

(a) the amounts deemed payable in respect of interest shall not include interest on any Long Term Indebtedness which is funded from the proceeds thereof;

(b) the Debt Service Requirements on any capitalized leases shall be equal to the lease rentals due and payable in accordance with the terms thereof; provided, however, that the lease liability for right-to-use assets resulting from operating leases as described in Accounting Standards Codification (ASC) 842 issued by the Financial Accounting Standards Board (FASB) shall be excluded from the calculation of the Debt Service Requirements; and

(c) for purposes of calculating Debt Service Requirements on Balloon Indebtedness, it shall be assumed that the principal balance of such Balloon Indebtedness is to be amortized over a 25 year period commencing on the date of incurrence of such Balloon Indebtedness, assuming level annual debt service and a rate of interest equal to the 25-year Revenue Bond Index published by *The Bond Buyer*, or its successor, for the most recent week preceding the date of calculation;

(d) for purposes of calculating the interest component of Debt Service Requirement on Variable Rate Indebtedness, (1) with regard to projected interest rates required to determine eligibility to incur such Indebtedness, the Debt Service Requirements thereon shall be deemed to include interest at the initial rate to be in effect on the date of incurrence and (2) for the purpose of any other required calculation of the Debt Service Requirements on existing Variable Rate Indebtedness, such indebtedness shall be deemed to bear interest at the average annual rate of interest thereon for the preceding Fiscal Year;

(e) the Debt Service Requirements on any Long Term Indebtedness in the form of a guaranty shall be deemed equal to 20% of the annual principal and interest requirements on the indebtedness being guaranteed; provided that during any Fiscal Year in which any payment of principal or interest under the terms of any such guaranty is made by the Borrower, the Debt Service Requirements on such Long Term Indebtedness shall be deemed equal to 100% of the annual principal and interest requirements on the indebtedness being guaranteed.

“*Investment Grade Rating*” means with respect to a rating or ratings assigned to the Borrower by a Rating Agency or Rating Agencies, (a) BBB- or higher by S&P or (b) Baa3 or higher by Moody’s.

“*Long Term Indebtedness*” means any or all Indebtedness, whether due and payable in all events or upon the performance of work, possession of property or satisfaction of other specified conditions, except Short Term Indebtedness;

“*Maximum Annual Debt Service Requirements*” means, as of the date of calculation, maximum annual Debt Service Requirements payable during the then current or any succeeding Fiscal Year of the Borrower.

“*Net Revenues Available for Debt Service*” means, with respect to the Borrower for purposes of Sections 6.03 and 6.13, the change in unrestricted net assets, determined in accordance with generally accepted accounting principles consistently applied, plus interest expense and depreciation and amortization expense and any available funds legally able to be used for the payment of debt service, but without recognition of (a) any unrealized gains or losses on investments, (b) any non-cash items such as reclassification of underwater assets, non-cash post retirement benefit expense, asset impairment adjustments and losses on extinguishment of debt, or (c) any extraordinary items.

“*Non-Recourse Indebtedness*” means any Indebtedness (a) which is incurred as permitted by Section 6.03 hereof and (b) the holder of which has no claim for any payments in respect thereof against the general credit of the Borrower or against the College Facilities or the Unrestricted Revenues.

“*Rating Agency*” means Moody’s Investors Service (“Moody’s”) or S&P Global Ratings (“S&P”).

“*Revolving Facility Usage*” shall mean at any time the sum of the outstanding Revolving Credit Loans and the outstanding Swingline Loans.

“*Short Term Indebtedness*” means any Indebtedness which matures not later than 365 consecutive days after it is incurred.

“*Total Operating Expenses*” shall mean, for purposes of Section 6.03 hereof, the aggregate of operating expenses of the Borrower, determined in accordance with generally accepted accounting principles consistently applied.

“*Total Operating Revenues*” shall mean, for purposes of Section 6.03 hereof, the aggregate of operating revenues of the Borrower, determined in accordance with generally accepted accounting principles consistently applied.

“*Unrestricted Revenues*” means all receipts, revenues, income and other moneys received by or on behalf of the Borrower from the operation, ownership or leasing of all College Facilities, all gifts, grants, bequests, donations and contributions received by the Borrower, and all rights to receive the same whether

in the form of accounts receivable, contract rights, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, including any insurance proceeds and any condemnation awards derived therefrom, whether now existing or hereafter coming into existence and whether now owned or held or hereafter acquired by the Borrower in connection with the College Facilities; provided, however, that there shall be excluded from Unrestricted Revenues: (a) gifts, grants, bequests, donations and contributions heretofore or hereafter made, the application of the proceeds of which is designated or restricted at the time of making thereof by the donor, payor or maker as being for certain specified purposes inconsistent with the application thereof to the payment of the Obligations to the Agent and the Lenders or not subject to pledge; and (b) receipts, revenues, income and other moneys received by or on behalf of the Borrower from the operation, ownership or leasing of College Facilities, if and to the extent that such receipts, revenues, income and other moneys have been pledged or encumbered to secure permitted Non-Recourse Indebtedness.

“*Variable Rate Indebtedness*” means any Long Term Indebtedness, the rate of interest on which is subject to change prior to maturity.

“*2014 Loan Agreement*” means that Loan and Security Agreement dated as October 10, 2014 among the Dallas Area Municipal Authority, the Borrower, Manufacturers and Traders Trust Company, as administrative agent, and the Banks party thereto from time to time, as the same may be amended, supplemented, modified, renewed, extended or restated from time to time.

“*2014 Loan Documents*” means the Loan Documents as defined in the 2014 Loan Agreement, as the same may be amended, supplemented, modified, renewed, extended or restated from time to time.

“*2019 Bonds*” means those College Revenue Bonds (King’s College Project), Series of 2019 issued by the 2019 Issuer for the benefit of the Borrower pursuant to the 2019 Indenture and the proceeds of which were loaned to the Borrower by the 2019 Issuer under the 2019 Loan Agreement.

“*2019 Indenture*” means that Trust Indenture dated as of April 1, 2019 between the 2019 Issuer and the 2019 Trustee, as the same may be amended, supplemented, modified, renewed, extended or restated from time to time.

“*2019 Issuer*” means the Northeastern Pennsylvania Hospital and Education Authority.

“*2019 Loan Agreement*” means that Loan Agreement dated as of April 1, 2019 between the 2019 Issuer and the Borrower, as the same may be amended, supplemented, modified, renewed, extended or restated from time to time.

“2019 Trustee” means The Bank of New York Mellon Trust Company, N.A., as trustee under the 2019 Indentures, or any successor trustees under the 2019 Indenture from time to time.

b. The following defined terms set forth in Section 1.01 [*Certain Definitions*] of the Credit Agreement are amended and restated in their entireties as follows:

“*Applicable Margin*” means [redacted] basis points ([redacted] %); provided, however, that, in the event that any Rating Agency assigns a long term credit rating to the Borrower at a level below Investment Grade, the Applicable Margin shall increase by [redacted] basis points ([redacted] %) for each rating step (including gradations within each rating step) below an Investment Grade Rating, all such [redacted] basis point increases to be cumulative. In the event that no Rating Agency is then providing a rating on the Borrower, the Default Rate shall apply.

“*Collateral*” means all of the Borrower’s Unrestricted Revenues, and all products and proceeds thereof, all accessions and additions thereto and all substitutions and replacements therefor.

“*Intercreditor Agreement*” means the Intercreditor Agreement dated as of April 1, 2019, among the Borrower, the 2019 Trustee, the Agent in its capacity as administrative agent under the 2014 Loan Agreement, First National Bank of Pennsylvania, as provider of an interest rate hedge to the Borrower and the Administrative Agent, on behalf of the Lenders, as the same may be amended, supplemented, modified, renewed, extended or restated from time to time.

“*Permitted Encumbrances*” means collectively:

A. Liens for taxes, assessments, levies, fee, sewer rents or similar governmental charges, incurred in the ordinary course of business and which (i) are not yet due and payable, (ii) the amount or validity of which are being contested in good faith and on which execution is stayed or (iii) the existence of which could not reasonably be expected to result in a Material Adverse Change or have a material adverse effect on the Collateral;

B. Pledges or deposits with, or the giving of any form of security to, any governmental agency or any body created or approved by law or governmental regulation for any purpose at any time as required by law or governmental regulation as a condition to the transaction of any business or the exercise of any privilege or license, or to enable the Borrower to maintain self-insurance or to participate in any funds established to cover any insurance risks or in connection with worker’s compensation, unemployment insurance, old age pensions or other social security, or to share in the privileges or benefits required for institutions participating in such arrangements;

C. Liens of mechanics, materialmen, warehousemen, carriers, or other like Liens, securing obligations incurred in the ordinary course of

business which are not yet due and payable and Liens of landlords securing obligations to pay lease payments that are not yet due and payable or in default;

D. Good-faith pledges or deposits made in the ordinary course of business to secure performance of bids, tenders, contracts (other than for the repayment of borrowed money) or leases, not in excess of the aggregate amount due thereunder, or to secure statutory obligations, or surety, appeal, indemnity, performance or other similar bonds required in the ordinary course of business;

E. Encumbrances consisting of zoning restrictions, easements or other restrictions or conditions on the use of real property, none of which is violated, in any material respect by existing or proposed structures or land use;

F. Rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law, affecting any portion of the College Facilities, to (i) terminate such right, power, franchise, grant, license or permit, provided that the exercise of such right would not materially impair the use of such property for its intended purpose or materially and adversely affect the value thereof, or (ii) purchase, condemn, appropriate or recapture, or designate a purchaser of such property;

G. Liens on property received by the Borrower through gifts, grants or bequests, such liens being due to restrictions imposed thereon by the donor or grantor of such gifts, grants or bequests of property or the income thereon;

H. Liens, security interests or mortgages in favor of the Administrative Agent for the benefit of the Lenders securing the Obligations including liabilities under any Lender-Provided Hedge, Liens of the 2019 Trustee against the trust estate created under the 2019 Indenture, and Liens on the Unrestricted Revenues arising under the 2019 Loan Agreement which are subject to the Intercreditor Agreement;

I. Any Lien existing on the date of this Agreement and described on Schedule 1.03, provided that the principal amount secured thereby is not hereafter increased, and no additional assets become subject to such Lien;

J. Liens securing Long Term Indebtedness permitted to be incurred under Section 6.03(a) hereof, as follows: Long Term Indebtedness may be secured by: (i) liens in the form of purchase money security interests in personal property or purchase money mortgages on unimproved real property and any improvements subsequently constructed thereon, or on real property and any improvements existing thereon at the time of acquisition by the Borrower, in each case financed or refinanced with the proceeds of the Long Term Indebtedness secured thereby, so long as such lien is so limited and does not cross-collateralize to or secure any other Indebtedness; (ii) liens on the Unrestricted Revenues on a parity or subordinate basis to the Lien of the Administrative Agent, as confirmed by the execution and delivery by the holder of such indebtedness or a trustee

acting on behalf of such holder of a joinder or other agreement by which such holder or trustee shall be bound by the terms of the Intercreditor Agreement; and (iii) liens on restricted gifts, grants, bequests, donations, other similar contributions, pledges of the foregoing and income derived from the investment thereof, if restricted or designated by the donor or maker at the time of the making thereof for use to pay (or to repay loans incurred to pay) the costs of capital improvements to be financed with the proceeds of the Long Term Indebtedness secured thereby. No lien which does not meet the foregoing requirements may be granted to secure any Long Term Indebtedness unless a lien of equal or superior rank and priority is granted in favor of the Administrative Agent for the benefit of the Lenders;

K. Liens securing Short Term Indebtedness permitted to be incurred under Section 6.03(b) hereof, as follows: Short Term Indebtedness may be secured by liens on the Unrestricted Revenues of the Borrower on a parity or subordinate basis to the Lien of the Administrative Agent, as confirmed by the execution and delivery by the holder of such indebtedness or a trustee acting on behalf of such holder of a joinder or other agreement by which such holder or trustee shall be bound by the terms of the Intercreditor Agreement;

L. Liens securing Non-Recourse Indebtedness permitted to be incurred under Section 6.03(c)(1) hereof, as follows: Non-Recourse Indebtedness may be secured by liens on: (i) any real property, fixtures and tangible personal property acquired with the proceeds of the Non-Recourse Indebtedness and any improvements to such property, so long as such lien is so limited and does not cross-collateralize to or secure any other Indebtedness; (ii) revenues derived solely from the ownership or operation of the property described in clause (i) above; and (iii) donor-restricted gifts, grants, requests, donations, other similar contributions, pledges of the foregoing and income derived from the investment thereof, if and to the extent excluded from Unrestricted Revenues;

M. Liens described in Section 6.03(c)(2)(ii) securing purchase money Indebtedness permitted to be incurred under Section 6.03(c)(2); and

N. The following, (a) if the validity or amount thereof is being contested in good faith by appropriate and lawful proceedings diligently conducted so long as levy and execution thereon have been stayed and continue to be stayed or (b) if a final judgment is entered and such judgment is discharged within thirty (30) days of entry, or appealed and bonded and in either case they do not adversely affect the Collateral or, in the aggregate, materially impair the ability of the Borrower to perform its Obligations hereunder or under the other Credit Documents:

1. Claims or Liens for taxes, assessments or charges due and payable and subject to interest or penalty, provided that the Borrower maintains such reserves or other appropriate provisions as shall be required by GAAP and pays all such taxes, assessments or charges forthwith upon the commencement of proceedings to foreclose any such Lien;

2. Claims, Liens or encumbrances upon, and defects of title to, real or personal property other than the Collateral, including any attachment of personal or real property or other legal process prior to adjudication of a dispute on the merits;

3. Claims or Liens of mechanics, materialmen, warehousemen, carriers, or other statutory nonconsensual Liens; or

4. Liens resulting from final judgments or orders for the payment of money not otherwise covered in full by insurance shall be entered against the Borrower by a court having jurisdiction in the Premises, which judgment is not discharged, vacated, bonded or stayed pending appeal within a period of thirty (30) days from the date of entry.

O. Liens permitted under the terms of the Intercreditor Agreement.

c. Section 2.01.5 [*Revolving Credit Unused Fees*] is amended and restated in its entirety as follows:

“Section 2.01.5. *Ratings Maintenance.* The Borrower shall at all times while any of the Obligations remain outstanding maintain a rating by at least one Rating Agency.

d. The last sentence of Section 2.02 [*Swingline Loan Subfacility*] is amended and restated in its entirety as follows:

“Swingline Loans may only be Adjusted LIBOR Rate Borrowings at the Adjusted LIBOR Rate, provided that for purposes of this Section only the applicable Interest Period for Swingline Loans shall be one day.

e. Section 5.09.1 [*Quarterly Financial Statements*] is deleted and replaced with “Section 5.09.1 Intentionally Omitted.”

f. Section 5.09.3 [*Compliance Certificate*] is amended and restated in its entirety as follow:

5.09.3. *Compliance Certificate.* The Borrower Representative on behalf of the Borrower shall submit a Compliance Certificate to the Credit Parties, including a detailed calculation of each of the financial covenants required under Sections 6.11 and 6.12 hereof, contemporaneously with the annual financial statements required pursuant to Section 5.09.2 above.

g. Section 6.03 [*Indebtedness*] is amended and restated in its entirety as follows:

Section 6.03. *Indebtedness*. Create, incur, assume or suffer to exist any Indebtedness, except the Obligations, Indebtedness listed on Schedule 6.03 to this Agreement on the Closing Date, provided there is no increase in the amount thereof or other significant change in terms thereof, Indebtedness represent by the 2014 Series A Notes under the 2014 Loan Agreement, and additional permitted Indebtedness incurred as follows:

(a) Long Term Indebtedness. So long as no Event of Default has occurred and is then continuing, the Borrower shall be permitted to incur additional Long Term Indebtedness (whether through the creation of new indebtedness or the assumption of existing indebtedness or the guaranteeing of any new or existing indebtedness) only upon delivery of the following to the Administrative Agent:

(i) A certificate of the chief financial officer of the Borrower (1) setting forth in reasonable detail the estimated uses of the proceeds of the Long Term Indebtedness, and certifying the adequacy of such proceeds and any other available moneys for such uses, and (2) stating that no Event of Default has occurred and is continuing;

(ii) An opinion of Counsel to the effect that the incurrence of the Long Term Indebtedness has been duly authorized by the Borrower; and

(iii) A certificate of the chief financial officer of the Borrower demonstrating that (i) for each of the two most recent Fiscal Years for which Audited Financial Statements are available, Net Revenues Available for Debt Service plus, in the case of Long Term Indebtedness incurred to finance the acquisition or construction of additional student residence facilities, any additional revenues in the form of room and board charges associated with such new facilities which are projected to be received following completion of such acquisition or construction, equaled or exceeded 115% of the Maximum Annual Debt Service Requirements on all Long Term Indebtedness outstanding during such Fiscal Years and for the Long-Term Indebtedness proposed to be incurred, or (ii) a certificate of the chief financial officer of the Borrower (A) demonstrating that for each of the two most recent Fiscal Years for which Audited Financial Statements are available, Net Revenues Available for Debt Service equaled or exceeded 110% of the Maximum Annual Debt Service Requirements for all Long Term Indebtedness outstanding during such Fiscal Years, and (B) demonstrating that for each of the first two full Fiscal Years

following the incurrence of such Long Term Indebtedness, Net Revenues Available for Debt Service are projected by the Borrower to equal or exceed 115%% of the Maximum Annual Debt Service Requirement for all Long Term Indebtedness expected to be outstanding during such Fiscal Years, or (iii) following the incurrence of the proposed Long Term Indebtedness, the Maximum Annual Debt Service Requirements on all existing and proposed Long Term Indebtedness will not exceed 10% of Total Operating Expenses for the then most recent Fiscal Year.

(iv) So long as no Event of Default has occurred and is then continuing, the Borrower shall be permitted to incur Long Term Indebtedness issued to refund other indebtedness so long as the Maximum Annual Debt Service Requirements on such refunding Indebtedness shall not exceed the Maximum Annual Debt Service Requirements on the refunded Indebtedness by more than 10% and such refunding will not cause a violation of the Debt Service Coverage Ratio covenant set forth in Section 6.12 hereof.

(b) Short Term Indebtedness. Provided no Event of Default has occurred and is then continuing, the Borrower may incur Short Term Indebtedness from time to time, provided that (i) after giving effect to such incurrence and all then-outstanding Short Term Indebtedness, total outstanding Short Term Indebtedness shall not exceed 10% of Total Operating Revenues for the most recent Fiscal Year and (ii) all outstanding Short Term Indebtedness shall be reduced to -0- for at least 15 consecutive days during each Fiscal Year.

(c) Non-Recourse Indebtedness and Purchase Money Financings.

(1) Provided no Event of Default has occurred and is then continuing, the Borrower shall be permitted to incur Non-Recourse Indebtedness so long as after giving effect to such incurrence and all then-outstanding Non-Recourse Indebtedness, total outstanding Non-Recourse Indebtedness shall not exceed 20% of Total Operating Revenues for the most recent Fiscal Year.

(2) Provided no Event of Default has occurred and is then continuing, the Borrower may incur Indebtedness if such indebtedness (i) is incurred to finance the acquisition of machinery or equipment for use in the College Facilities; (ii) is unsecured or secured solely by a purchase money security interest in the acquired machinery or equipment, so long as such Lien encumbers only the acquired asset, secures on such purchase money Indebtedness and is not cross-collateralized or otherwise serving as security for any other Indebtedness; and (iii) is in a principal amount which, when added to the total amount of indebtedness incurred pursuant

to this clause (2) and outstanding immediately after the incurrence of the new indebtedness, is less than or equal to 15% of Total Operating Revenues for the then most recent Fiscal Year.

h. Section 6.05 [*Dispositions*] is amended and restated in its entirety as follows:

Section 6.05. *Dispositions.* Make any Disposition or enter into any agreement to make any Disposition of all or substantially all of its assets without the consent of the Administrative Agent and all of the Lenders, provided, however, that, so long as no Default or Event of Default has occurred and is continuing, it may without necessity of Agent or Lender consents transfer or dispose of assets comprising less than all or substantially all of the assets of the Borrower as follows: (a) such transfer, sale or other disposition is made in the ordinary course of business or (b) the Borrower has delivered to the Administrative Agent a certificate of the chief financial officer of the Borrower to the effect that the transfer will not result in a Material Adverse Change.

i. Section 6.13 [*Minimum Total Endowment Funds*] is amended and restated in its entirety as follows:

Section 6.13. *Rate Covenant.* The Borrower shall establish, charge and collect tuition, other student fees, charges for the use and occupancy of educational facilities and charges for services provided by the Borrower which will be sufficient in each Fiscal Year to provide (a) funds for the payment by the Borrower of all its expenses during such Fiscal Year for the operation, maintenance and repair of the College Facilities and all other facilities of the Borrower and (b) Net Revenues Available for Debt Service at least equal to 100% of the Annual Debt Service Requirements. If for any two consecutive Fiscal Years for which the Financial Statements of the Borrower have been reported upon by an Independent Public Accountant the Net Revenues Available for Debt Service are not at least equal to 100% of the Annual Debt Service Requirements, the Borrower shall take such action as it deems appropriate to increase the Net Revenues Available for Debt Service for subsequent Fiscal Years of the Borrower to at least 100% of the Annual Debt Service Requirements. So long as the Borrower is diligently taking such action as it deems appropriate to increase the Net Revenues Available for Debt Service for subsequent Fiscal Years of the Borrower to at least 100% of the Annual Debt Service Requirements, the failure to increase the Net Revenues Available for Debt Service to the required level in any Fiscal Year will not be an Event of Default, provided that the Borrower has paid all Debt Service Requirements on Long Term Indebtedness for such Fiscal Year when due. The provisions of this Section 6.13 shall be in addition to, and not in limitation of, the Debt Service Coverage Ratio covenant set forth in Section 6.12 hereof.

j. Section 6.14 [*Minimum Amount of Unrestricted Cash and Investments*] is deleted and replaced with “Section 6.14. Intentionally Omitted.”

k. Section 7.04 [*Cross-Default*] is amended and restated as follows:

Section 7.04. *Cross-Default.* Either of the Borrower or any other Loan Party (a) fails to make any payment when due (whether by scheduled maturity, required prepayment, redemption, acceleration, demand, or otherwise) in respect of (1) the 2019 Bonds, the 2019 Indenture or the 2019 Loan Agreement or (2) any other Indebtedness or guarantee (other than Indebtedness hereunder and Indebtedness under Interest Rate Hedge Agreements) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than One Million Dollars (\$1,000,000.00), or (b) fails to observe or perform any other agreement or condition relating to any such Indebtedness or guarantee or contained in the 2019 Indenture, the 2019 Loan Agreement or any other instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause (without regard to any existing intercreditor arrangements), with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such guarantee to become payable or cash collateral in respect thereof to be demanded; or (c) there occurs (1) under the 2019 Indenture, the 2019 Loan Agreement, the 2014 Loan Agreement, the 2014 Loan Documents or the Intercreditor Agreement any default or event of default or (2) under any Interest Rate Hedge Agreement an “Early Termination Date” (as defined in such Interest Rate Hedge Agreement) resulting from (i) any event of default under such Interest Rate Hedge Agreement as to which any of the Borrower or any Loan Party is the “Defaulting Party” (as defined in such Interest Rate Hedge Agreement), or (ii) any “Termination Event” (as so defined under such Interest Rate Hedge Agreement) as to which any of the Borrower or any Loan Party is an “Affected Party” (as so defined under such Interest Rate Hedge Agreement) and, in either event, the Swap Termination Value owed by such Borrower or such Loan Party as a result thereof is greater than One Million Dollars (\$1,000,000.00).

l. Section 7.14 [*Material Adverse Change*] is deleted and replaced with “Section 7.14. Intentionally Omitted.”

m. The form of Compliance Certificate set forth as Exhibit B to the Credit Agreement is replaced with Amended and Restated Exhibit B attached hereto.

n. The form of Loan Request set forth as Exhibit E to the Credit Agreement is replaced with Amended and Restated Exhibit E attached hereto.

o. The form of Notice of Election set forth as Exhibit F to the Credit Agreement is replaced with Amended and Restated Exhibit F attached hereto.

5. Amendments to the Security Agreement. Subject to the terms, conditions and provisions of this Amendment (which terms, conditions and provisions are incorporated in and made a part of the Credit Agreement and each of the other Credit Documents), the Borrower, the Agent and the Lenders hereby specifically amend the Security Agreement as follows:

a. The definition of “Gross Revenues” set forth in Section 1(c) is deleted and the following definition is inserted in its place:

“Unrestricted Revenues” shall mean all receipts, revenues, income and other moneys received by or on behalf of the Grantor from the operation, ownership or leasing of all College Facilities, all gifts, grants, bequests, donations and contributions received by the Grantor, and all rights to receive the same whether in the form of accounts receivable, contract rights, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, including any insurance proceeds and any condemnation awards derived therefrom, whether now existing or hereafter coming into existence and whether now owned or held or hereafter acquired by the Grantor in connection with the College Facilities; provided, however, that there shall be excluded from Unrestricted Revenues: (a) gifts, grants, bequests, donations and contributions heretofore or hereafter made, the application of the proceeds of which is designated or restricted at the time of making thereof by the donor, payor or maker as being for certain specified purposes inconsistent with the application thereof to the payment of the Obligations to the Administrative Agent and the Lenders or not subject to pledge; and (b) receipts, revenues, income and other moneys received by or on behalf of the Grantor from the operation, ownership or leasing of College Facilities, if and to the extent that such receipts, revenues, income and other moneys have been pledged or encumbered to secure permitted Non-Recourse Indebtedness.

b. Section 2 [Grant of Security Interest in the Collateral] is hereby amended and restated in its entirety as follows:

2. Grant of Security Interest in the Collateral. To secure the prompt payment and performance in full when due, whether by lapse of time, acceleration, mandatory prepayment or otherwise, of the Obligations, each Grantor hereby grants to the Administrative Agent, for the benefit of the Lenders now or hereafter parties to the Credit Agreement and their respective participants and assigns (collectively, the “Secured Parties”), a continuing security interest in, and a right to set off against, any and all right, title and interest of such Grantor in and to all of the following, whether now owned or existing or owned, acquired, or arising hereafter (collectively, the “Collateral”): (i) a first lien security interest in and to all of the Grantor’s Unrestricted Revenues and agrees that upon filing of all applicable UCC-1 financing statements with the appropriate offices, the

Administrative Agent shall have a security interest in and to such Unrestricted Revenues for the benefit of the Secured Parties; (ii) all books and records pertaining to the Collateral; (iii) all Accessions and all Proceeds and products of any and all of the foregoing, and all substitutions and replacements therefor.

The Grantor and the Administrative Agent, on behalf of the Secured Parties, hereby acknowledge and agree that the security interest created hereby in the Collateral (a) constitutes continuing collateral security for all of the Obligations, whether now existing or hereafter arising and (b) is not to be construed as an assignment of any Intellectual Property.

6. Other Terms and Conditions. All other terms and conditions of the Credit Agreement, the Security Agreement, the Notes and the other Credit Documents not expressly altered by this Amendment shall continue in full force and effect, and are hereby ratified, confirmed and affirmed. Any and all references to any Credit Document in any other Credit Document shall be deemed to refer to such Credit Document as amended by this Amendment. This Amendment is deemed incorporated into each of the Credit Documents. To the extent that any term or provision of this Amendment is or may be inconsistent with any term or provision in any Credit Document, the terms and provisions of this Amendment shall control.

7. Confirmation of Collateral, Warrants of Attorney, Consent to Venue and Jurisdiction and Waiver of Jury Trial. (a) The Borrower hereby confirms that any and all Collateral for the Obligations of Borrower under the Credit Agreement, the Security Agreement and the other Credit Documents, as amended hereby, including but not limited to liens, security interests, mortgages and pledges granted by the Borrower or third parties (if applicable), shall continue unimpaired and in full force and effect without interruption in the lien, priority or effect thereof, and shall continue to secure the Obligations notwithstanding the execution and delivery of this Amendment; and (b) the Borrower hereby ratifies and affirms all warrants of attorney to enter or confess any judgment, all consents to venue and jurisdiction and all waivers of jury trial set forth or given in the Credit Agreement, the Security Agreement or any of the other Credit Documents.

8. Counterparts. This Amendment may be executed in counterparts with the same effect as if all signatures on such counterparts appeared in one document, and each such counterpart shall be deemed to be an original. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart. Any party so executing this Amendment by facsimile or other electronic transmission shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile or other electronic transmission.

9. Law; Binding. This Amendment shall be governed by the laws of the Commonwealth of Pennsylvania and shall be binding on the parties hereto and their respective successors and assigns.

10. Severability. Should any part of this Amendment be determined to be invalid or illegal, such determination shall not affect the other provisions hereof, which shall remain in full force and effect.

[SIGNATURE PAGES IMMEDIATELY FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Amendment by their duly constituted officers as of the day and year first above written.

BORROWER:

WITNESS/ATTEST:

KING'S COLLEGE

By: *[redacted]*
Print Name: *[redacted]*
Title: *[redacted]*

By: *[redacted]*
Print Name: *[redacted]*
Title: *[redacted]*

[Signatures continue on following page]

ADMINISTRATIVE AGENT:

MANUFACTURERS AND TRADERS
TRUST COMPANY

By: *[redacted]*

Print Name: *[redacted]*

Title: *[redacted]*

[Signatures continue on following page]

LENDER:

MANUFACTURERS AND TRADERS
TRUST COMPANY

By: *[redacted]*

Print Name: *[redacted]*

Title: *[redacted]*

[Signatures continue on following page]

LENDER:

FCNB BANK

By: *[redacted]*

Print Name: *[redacted]*

Title: *[redacted]*

[Signatures continue on following page]

LENDER:

NBT BANK, NATIONAL ASSOCIATION

By: *[redacted]*

Print Name: *[redacted]*

Title: *[redacted]*

[Signatures continue on following page]

LENDER:

LAFAYETTE AMBASSADOR BANK

By: *[redacted]*

Print Name: *[redacted]*

Title: *[redacted]*

[Signatures continue on following page]

LENDER:

WAYNE BANK

By: *[redacted]*

Print Name: *[redacted]*

Title: *[redacted]*

Schedule 1(d)

[Redacted]

AMENDED AND RESTATED EXHIBIT B
FORM OF COMPLIANCE CERTIFICATE

(Attached)

[Exhibit Redacted]

AMENDED AND RESTATED EXHIBIT E

FORM OF LOAN REQUEST

(Attached)

[Exhibit Redacted]

AMENDED AND RESTATED EXHIBIT F

FORM OF NOTICE OF ELECTION

(Attached)

[Exhibit Redacted]