

## CONSOLIDATED AMENDMENT TO FINANCING DOCUMENTS

Issuer: Pinellas County Industrial Development Authority (d/b/a Pinellas County Economic Development Authority)

Borrower: Family Resources, Inc.

Lender: Truist Commercial Equity, Inc., as successor to SunTrust Bank

Bond Caption: Pinellas County Industrial Development Authority Revenue Refunding Bond (Family Resources, Inc. Project) Series 2010

Date of Bond: December 3, 2010

Original Principal Amount: \$2,515,000

Date of Amendment: May 9, 2023

### BACKGROUND

A. The Issuer issued, executed and delivered to the Lender the bond described above (such bond being referred to herein as the "Bond") and the Lender is the current holder of the Bond.

B. The Bond was issued pursuant to the terms of the Financing Agreement dated as of December 1, 2010 (as amended, modified or restated, the "Agreement"), each among the Issuer, the Lender and the Borrower, and the proceeds of such Bond were loaned to the Borrower for the purposes described in the Agreement.

C. The interest rate applicable to the Bond is based upon USD LIBOR (as defined in Exhibit A hereto) and, in contemplation of the cessation of the USD LIBOR on June 30, 2023, the Borrower, the Issuer and the Lender desire to amend the Bond, the Agreement and each of the applicable Other Financing Documents (as defined in the Agreement) to provide for, in the manner as described herein, the replacement of USD LIBOR upon its cessation.

NOW, THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which is hereby acknowledged and intending to be legally bound, the parties hereto are entering into this Consolidated Amendment to Financing Documents (this "Amendment"), and hereby covenant and agree as follows:

1. Defined Terms. Any capitalized terms used in this Amendment or the Background provisions hereof which are not so defined, but which are defined in the Agreement, shall have the meanings ascribed to those terms in such Agreement, as applicable.

2. USD LIBOR Fallback Provisions.

(a) Notwithstanding anything to the contrary set forth in the Bond, the Agreement or any Other Financing Documents, the Borrower, the Lender and the Issuer agree that the Bond, the Agreement and the Other Financing Documents are hereby amended to include the provisions attached hereto as Exhibit A, and such provisions shall govern as to all matters related to the replacement of USD LIBOR.

(b) The Borrower, the Lender and the Issuer intend that any current fallback provision addressing the replacement of USD LIBOR, including but not limited to the events or conditions under which USD LIBOR will be replaced and/or the manner, methodology, or mechanism for the replacement of USD LIBOR with a new index or benchmark upon the unavailability of USD LIBOR (whether on a temporary or a permanent basis), shall be deemed replaced with the provisions attached hereto as Exhibit A.

(c) The parties hereto intend for this Amendment to constitute a covered modification within the meaning of Treasury Regulation Section 1.1001-6 and IRS Revenue Procedure 2020-44 dated October 9, 2020, as further amended by the issuance of the final regulations related thereto effective March 7, 2022.

3. Continuing Effect. Except as expressly modified hereby, all of the terms, covenants, and conditions of the Bond, the Agreement and the Other Financing Documents shall remain in full force and effect. This Amendment is given as a modification of the current fallback provision addressing the replacement of USD LIBOR, and is not given in substitution therefor or extinguishment thereof and is not intended to be a novation.

4. Attachment to Bond and Agreement. This Amendment shall be and remain attached to the Bond and the Agreement and shall be an integral part thereof.

5. Governing Law. This Amendment shall be governed by and construed in accordance with the domestic internal laws (but not the law of conflict of laws) of the State.

6. Miscellaneous. Wherever possible, the provisions of this Amendment shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Amendment shall be prohibited by or invalid under such law, such provision shall be ineffective only to the extent of any such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment. This Amendment may be executed in any number of counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same instrument. The headings in this Amendment are included for convenience only and shall neither affect the construction or interpretation of any provision in this Amendment nor affect any of the rights or obligations of the parties to this Amendment. The Borrower agrees to pay all reasonable costs and expenses of the Lender and the Issuer in connection with the preparation, execution and delivery of the documents executed in connection with this Amendment, including without limitation, the

reasonable fees and out-of-pocket expenses of Lender's counsel, Bond Counsel and Issuer's counsel.

**BORROWER ACKNOWLEDGES AND AGREES THAT: (I) THE BORROWER MAY REQUEST AND APPLY FOR A REPLACEMENT INDEX FOR USD LIBOR NOW OR AT ANY TIME HEREAFTER; (II) THE INTEREST RATE FOLLOWING THE REPLACEMENT OF USD LIBOR THROUGH ANY REQUESTED AMENDMENT MAY BE LOWER OR HIGHER THAN THE INTEREST RATE FOLLOWING REPLACEMENT OF USD LIBOR AT CESSATION AS CONTEMPLATED BY THIS AMENDMENT; AND (III) BORROWER HAS KNOWINGLY AND VOLUNTARILY ENTERED INTO THIS AMENDMENT.**

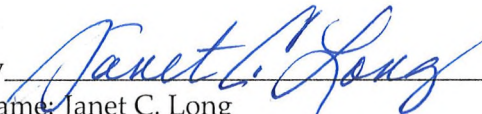
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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the Date of Amendment referenced above.

**ISSUER:**

**PINELLAS COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY (d/b/a PINELLAS  
COUNTY ECONOMIC DEVELOPMENT  
AUTHORITY)**

(SEAL)

By   
Name: Janet C. Long  
Title: Chair

Attest:   
Name: Dr. Cynthia Johnson  
Title: Executive Director

**BORROWER:**

**FAMILY RESOURCES, INC.**

By 

Name: Dr. Lisa M. Davis

Title: President and Chief Executive Officer

LENDER:

TRUIST COMMERCIAL EQUITY, INC., successor  
to SunTrust Bank

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

Name: David Alvarez

Title: Authorized Agent

## EXHIBIT A

### INTEREST RATE PROVISIONS

The following provisions are hereby made a part of the Bond, the Agreement and the Other Financing Documents (collectively, the "Financing Documents").

#### 1. BENCHMARK REPLACEMENT SETTING.

1.1 **Benchmark Replacement.** Notwithstanding anything to the contrary herein or in any of the Financing Documents, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then, (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, in connection with a Benchmark Transition Event, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Financing Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, the Bond or any other Financing Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, or in connection with an Early Opt-in Election, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Financing Document in respect of any Benchmark setting at or after 5:00 p.m. (Charlotte, North Carolina) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Borrower without any amendment to the Bond or any other Financing Document, or, except as herein described, further action or consent of any other party to the Bond or any other Financing Document. Notwithstanding the foregoing, if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement", such replacement shall be subject to receipt by the Borrower and the Lender of an Opinion of Bond Counsel that such amendment to the Bond or any other Financing Document will not, in and of itself, adversely affect the tax status of the Bond and until such Opinion of Bond Counsel is delivered the Benchmark Replacement shall be the Standard Rate. For avoidance of doubt, upon the replacement of USD LIBOR, or any subsequent Benchmark, with a Benchmark Replacement, the interest rate on the Bond shall equal the then-current Benchmark (with such Benchmark remaining subject to any applicable adjustment set forth in the Financing Documents resulting from the tax-exempt status of the Bond) plus the Margin, and fixed minimum rates, if any, shall continue to apply, or any other references to "USD LIBOR," including in the definition of Taxable Rate, in the Financing Documents shall mean the then-current Benchmark plus any applicable spread or adjustment if the Taxable Rate (or similar term) that is applicable and subject to any floor as provided herein and in the Financing Documents.

1.2 **Benchmark Replacement Conforming Changes.** In connection with the implementation of a Benchmark Replacement, Lender will have the right to make Benchmark

Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Financing Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to the Bond or any other Financing Document.

**1.3 Notices; Standards for Decisions and Determinations.** Lender will promptly notify Borrower and the Issuer of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 1.4 below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by Lender pursuant to Section 1, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent of any other party to the Bond or any other Financing Document.

**1.4 Unavailability of Tenor of Benchmark.** Notwithstanding anything to the contrary herein or in any other Financing Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or USD LIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by Lender in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then Lender may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then Lender may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

**1.5 Benchmark Unavailability Period.** Upon Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the obligation of Lender to make any advance based upon USD LIBOR shall cease, and Borrower may revoke any request for such an advance to be made during any Benchmark Unavailability Period, the reference to "USD LIBOR" in the calculation of the applicable interest rate on the Bond shall be deemed and interpreted to mean the "Standard Rate", and the Margin and fixed minimum rates, if any, shall continue to apply. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Standard Rate based



upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Standard Rate.

1.6 **Definitions.** In addition to the terms defined in the Financing Documents, the following definitions shall apply:

**"Available Tenor"** means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to the Financing Documents as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 1.4.

**"Benchmark"** means, initially, USD LIBOR; provided that if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 1.1.

**"Benchmark Replacement"** means, for any Available Tenor, the first alternative set forth in the order below that can be determined by Lender for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by Lender as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated or bilateral credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by Lender in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of the Bond and the other Financing Documents.

**"Benchmark Replacement Adjustment"** means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by Lender:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Lender for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated or bilateral credit facilities;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by Lender in its reasonable discretion.

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Standard Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest,

timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that Lender decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Lender in a manner substantially consistent with market practice (or, if Lender decides that adoption of any portion of such market practice is not administratively feasible or if Lender determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as Lender decides is reasonably necessary in connection with the administration of the Bond and the other Financing Documents); provided however that such changes will not affect the rights and obligations of the Issuer not assigned to the Lender.

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or

(3) in the case of an Early Opt-in Election, the sixth (6<sup>th</sup>) Business Day after the date notice of such Early Opt-in Election is provided to Borrower.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no

successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

**"Benchmark Unavailability Period"** means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Financing Document in accordance with Section 1 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Financing Document in accordance with Section 1.

**"Business Day"** means a day other than a Saturday, Sunday, legal holiday or any other day when Truist is authorized or required by applicable law to be closed.

**"Corresponding Tenor"** with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

**"Daily Simple SOFR"** means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by Lender in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if Lender decides that any such

convention is not administratively feasible for Lender, then Lender may establish another convention in its reasonable discretion.

**"Early Opt-in Election"** means, if the then-current Benchmark is USD LIBOR, the occurrence of:

(1) a determination by Lender that at least five currently outstanding U.S. dollar-denominated syndicated or bilateral credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate, and

(2) the election by Lender to trigger a fallback from USD LIBOR and the provision by Lender of written notice of such election to Borrower.

**"Federal Funds Rate"** shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, (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 Truist.

**"Floor"** means the Benchmark rate floor, if any, provided in any Financing Document initially (as of the issuance of the Bond, the modification or amendment of any Financing Document or otherwise) with respect to USD LIBOR.

**"Interest Period"** if defined in a Financing Document, has the meaning set forth in such Financing Document and, if not defined in a Financing Document, means the construct under the Financing Documents that establishes the recurring determination date of the then-current Benchmark and the subsequent period of time during which the then-current Benchmark is fixed.

**"ISDA Definitions"** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

**"Margin"** means the per annum credit spread component of the interest rate that is applicable to the Bond on the date hereof.

**"Prime Rate"** means the interest rate announced by Truist from time to time as its prime rate. Any change in the Prime Rate shall be effective as of the date such change is announced by Truist.

**"Reference Time"** with respect to any setting of the then-current Benchmark means (1) if such Benchmark is USD LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not USD LIBOR, the time determined by Lender in its reasonable discretion.

**"Relevant Governmental Body"** means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

**"SOFR"** means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

**"SOFR Administrator"** means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

**"SOFR Administrator's Website"** means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

**"Standard Rate"** means, for any day, the rate of interest per annum equal to the lesser of (i) the Federal Funds Rate plus 1.00% and (ii) the Prime Rate, provided that in no event will the Standard Rate ever be less than 0%. Each change in the Standard Rate shall be effective on the date any change in the Prime Rate is publicly announced as being effective, if applicable.

**"Term SOFR"** means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

**"Truist"** means Truist Bank, and its successors and assigns.

**"Unadjusted Benchmark Replacement"** means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

**"USD LIBOR"** means the London interbank offered rate for U.S. dollars.

1.7 **Notices and Disclosures.** Lender hereby discloses and the other parties to the Financing Documents acknowledge and agree to the following with respect to USD LIBOR:

(a) On March 5, 2021 the Financial Conduct Authority ("**FCA**"), the regulatory supervisor of USD LIBOR's administrator ("**IBA**"), announced in a public statement the future cessation of 1-month, 3-month, 6-month and 12-month USD LIBOR tenor settings on June 30, 2023. This announcement constituted a Benchmark Transition Event.

(b) Term SOFR has been endorsed by the Alternative Reference Rate Committee (the "ARRC"), the Relevant Governmental Body established by the Federal Reserve Board.

(c) The ARRC has also endorsed the spread adjustments for the replacement of USD LIBOR as follows:

<b>USD LIBOR tenor being replaced</b>	<b>spread adjustment</b>
1-Month USD LIBOR	.11448%
3-Month USD LIBOR	.26161%
6-Month USD LIBOR	.42826%
1-year USD LIBOR	.71513%

**2. BENCHMARK REPLACEMENT SETTING IF BOND HAS AN INTEREST RATE SWAP WITH TRUIST.** If the Bond is subject to an interest rate swap agreement with Truist, the following provisions shall apply in lieu of Section 1:

**2.1 Benchmark Replacement.** Notwithstanding anything to the contrary herein or in any other Financing Document, if a Benchmark Replacement Date has occurred prior to the Reference Time in respect of any setting of the then-current Benchmark on any date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Financing Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, the Bond or any other Financing Document. For avoidance of doubt, upon the replacement of USD LIBOR, or any subsequent Benchmark, with a Benchmark Replacement, the interest rate on the Bond shall equal the then-current Benchmark (with such Benchmark remaining subject to any applicable adjustment set forth in the Financing Documents resulting from the tax-exempt status of the Bond) plus the Margin, and fixed minimum rates, if any, shall continue to apply.

**2.2 Benchmark Replacement Conforming Changes.** In connection with the implementation of a Benchmark Replacement, Lender will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Financing Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to the Bond or any other Financing Document.

**2.3 Notices; Standards for Decisions and Determinations.** Lender will promptly notify Borrower of (i) any occurrence of a Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination or decision that may be made by Lender pursuant to Section 2, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made

in Lender's sole discretion and without consent of any other party to the Bond or any other Financing Document.

**2.4 Benchmark Unavailability Period.** Upon Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the obligation of Lender to make any advance based upon USD LIBOR shall cease, and Borrower may revoke any request for such an advance to be made during any Benchmark Unavailability Period, the reference to "USD LIBOR" in the calculation of the applicable interest rate on the Bond shall be deemed and interpreted to mean the "Standard Rate", and the Margin and fixed minimum rates, if any, shall continue to apply.

**2.5 Certain Defined Terms.** In addition to the terms defined in the Financing Documents, the following definitions shall apply for purposes of this Section 2:

**"Benchmark"** means, initially, USD LIBOR; provided that if a Benchmark Replacement Date has occurred with respect to USD LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.1.

**"Benchmark Replacement"** means, for any Interest Period, the sum of the successor rate and any applicable spread adjustment that would apply for derivatives transactions referencing the ISDA Definitions upon the occurrence of an index cessation effective date with respect to the then-current Benchmark for the applicable tenor; provided that if the Benchmark Replacement would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of the Bond and the other Financing Documents. In the event of the payment of any principal prior to the last day of an Interest Period for any reason, any reference to the Benchmark Replacement shall mean the most recent Benchmark Replacement rate available as determined by Lender in its reasonable discretion.

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Standard Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that Lender decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Lender in a manner Lender decides is reasonably necessary in connection with the administration of the Bond and the other Financing Documents; provided however that such changes will not affect the rights and obligations of the Issuer not assigned to the Lender.

**"Benchmark Replacement Date"** means the occurrence of an index cessation effective date with respect to an index cessation event for the then-current Benchmark, upon which the



then-current Benchmark would be replaced in derivatives transactions referencing the ISDA Definitions.

**"Benchmark Unavailability Period"** means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Financing Document in accordance with Section 2 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Financing Document in accordance with Section 2.

**"Business Day"** means a day other than a Saturday, Sunday, legal holiday or any other day when Truist is authorized or required by applicable law to be closed.

**"Floor"** means the Benchmark rate floor, if any, provided in the Bond initially (as of the execution of the Bond, the modification or amendment of the Bond or otherwise) with respect to USD LIBOR.

**"Interest Period"** "if defined in a Financing Document, has the meaning set forth in such Financing Document and, if not defined in a Financing Document, means the construct under the Financing Documents that establishes the recurring determination date of the then-current Benchmark and the subsequent period of time during which the then-current Benchmark is fixed.

**"ISDA Definitions"** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

**"Margin"** means the per annum credit spread component of the interest rate applicable to the Bond on the date hereof.

**"Prime Rate"** means the interest rate announced by Truist from time to time as its prime rate. Any change in the Prime Rate shall be effective as of the date such change is announced by Truist.

**"Reference Time"** with respect to any setting of the then-current Benchmark means (1) if such Benchmark is USD LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not USD LIBOR, the time determined by Lender in its reasonable discretion.

**"Standard Rate"** means, for any day, the rate of interest per annum equal to the lesser of (i) the Federal Funds Rate plus 1.00% and (ii) the Prime Rate, provided that in no event will the Standard Rate ever be less than 0%. Each change in the Standard Rate shall be effective on the date any change in the Prime Rate is publicly announced as being effective, if applicable.

"**Truist**" means Truist Bank, and its successors and assigns.

"**USD LIBOR**" means the London interbank offered rate for U.S. dollars.

2.6 **Notices and Disclosures.** Lender hereby discloses and the other parties to the Financing Documents acknowledge and agree: The ISDA Definitions contain trigger and fallback provisions in respect of USD LIBOR in the event USD LIBOR is permanently discontinued or is deemed to be non-representative. In the event of a permanent cessation or pre-cessation event of USD LIBOR, the floating rate of the derivatives transaction that is based on USD LIBOR will first fall back to a term adjusted risk-free rate for the relevant currency plus a spread (the "Spread Adjustment") published by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time) ("BISL"). Under the ISDA Definitions, the applicable fallback rate for USD LIBOR is "Fallback Rate (SOFR)" which means the term adjusted SOFR plus the Spread Adjustment relating to USD LIBOR, in each case, for a period of the designated maturity provided by BISL on the Fallback Rate (SOFR) Screen. BISL will determine the term adjusted SOFR based on a formula in which SOFR is compounded over an accrual period corresponding to the tenor of USD LIBOR. On March 5, 2021 the Financial Conduct Authority ("FCA"), the regulatory supervisor of USD LIBOR's administrator ("IBA"), announced in a public statement the future cessation of 1-month, 3-month, 6-month and 12-month USD LIBOR tenor settings on June 30, 2023, which constituted the "Spread Adjustment Fixing Date" under the applicable guidance. As a result the "all-in" fallback rate under the ISDA Definitions for USD LIBOR as published by BISL is anticipated to be the sum of: (i) term adjusted SOFR, as calculated by BISL, and (ii) 0.11448% (11.448 basis points) for an Available Tenor of one-month's duration, 0.26161% (26.161 basis points) for an Available Tenor of three-months' duration, 0.42826% (42.826 basis points) for an Available Tenor of six-months' duration, and 0.71513% (71.513 basis points) for an Available Tenor of twelve-months' duration.

2.7 **Lender's Reasonable Expectations regarding Remote Contingency and Scheduled Payments.** Lender hereby certifies that on the date hereof it reasonably expects that (a) the likelihood that a conversion to the Standard Rate pursuant to Sections 1.5 and 2.4 above or a conversion to the Benchmark Replacement described in clause (3) of the definition thereof will occur is remote within the meaning of 26 CFR § 1.1001-6(h)(3)(iii)(C), and (b) any Benchmark Replacement Conforming Changes to the definition of the Standard Rate are not reasonably expected to result in, a deferral of, or a reduction in, any scheduled payment of interest or principal on the Note. The foregoing certification is based on Lender's reasonable expectations and Lender shall have no liability to Borrower, the Issuer or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity) with respect thereto.