

EXHIBIT E
Form of Initial Facility

REVOLVING CREDIT AGREEMENT

dated as of June 1, 2021

between

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY

and

BANK OF AMERICA, N.A.

relating to

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY
\$375,000,000 GENERAL OBLIGATION COMMERCIAL PAPER NOTES,
SERIES 2021

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REVOLVING CREDIT AGREEMENT

This REVOLVING CREDIT AGREEMENT is dated as of June 1, 2021, between THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, a Tennessee local governmental entity (the “*Metropolitan Government*”) and BANK OF AMERICA, N.A. (together with its successor and assigns, the “*Bank*”).

RECITALS:

WHEREAS, the Metropolitan Government proposes to issue its General Obligation Commercial Paper Notes, Series 2021 in an aggregate principal amount not to exceed \$375,000,000 (the “*Commercial Paper Notes*”) pursuant to the Enabling Act (as herein defined) and Resolution No. R2021-[] approved by the Metropolitan Government, on June 1, 2021 (as may be further amended and supplemented from time to time, the “*Resolution*”), and to use the proceeds of the sale of the Commercial Paper Notes to pay for the planning, design, construction, improvement and equipping of certain capital projects and to refinance certain outstanding commercial paper notes of the Metropolitan Government described in the Resolution, including expenses with respect to the issuance of the Commercial Paper Notes;

WHEREAS, the Metropolitan Government has requested the Bank to provide liquidity to support such Commercial Paper Notes by making available a revolving line of credit, in an aggregate amount not to exceed \$375,000,000 at any time. The Bank is willing to make available such a revolving line of credit to the Metropolitan Government, subject to the terms and conditions of this Agreement;

WHEREAS, in reliance upon the provisions hereof, the Bank and the Metropolitan Government are willing to enter into this Agreement;

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

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. In addition to other terms defined herein, unless the context shall indicate a contrary meaning or intent, the following terms shall have the respective meanings indicated below, such meanings to be applicable equally to both the singular and plural forms of such terms:

“*Act*” mean Title 9, Chapter 21, Tennessee Code Annotated, as amended.

“*Affiliate*” means, with respect to any 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.

“*Agreement*” means this Revolving Credit Agreement, as amended, supplemented, restated or otherwise modified from time to time.

“*Available Commitment*” means, and in no event shall it exceed, \$375,000,000, such initial amount adjusted from time to time as follows: (a) downward in an amount equal to the Principal Component attributable to any Loan made by the Bank hereunder; (b) upward in an amount equal to the Principal Component attributable to any Loan made by the Bank hereunder that is repaid pursuant to the terms of Section 2.03 or 2.07 hereof; and (c) downward by an amount that bears the same proportion to the Available Commitment immediately prior to such reduction as the amount of any reduction in the Commitment bears to the Commitment immediately prior to such reduction; *provided*, that, after giving effect to any such adjustment the Available Commitment shall never exceed \$375,000,000. Any adjustments pursuant to clause (a), (b) or (c) above shall occur simultaneously with the event requiring such adjustment.

“*Authorized Denominations*” has the meaning set forth in the Resolution.

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

“*Bank Agreement*” has the meaning set forth in Section 6.02(f) hereof.

“*Bank Facility*” means any Bank Agreement supporting Commercial Paper Indebtedness (other than the Commercial Paper Notes), including any bank notes to be issued and delivered under such agreement, or any other document or agreement by any Person providing credit support, additional security or liquidity for the payment of Commercial Paper Indebtedness (other than the Commercial Paper Notes), and as from time to time the agreement may be amended, restated or supplemented.

“*Bank Note*” means the promissory note dated June 24, 2021, issued by the Metropolitan Government to the order of the Bank, evidencing and securing the Loans, substantially in the form of Exhibit A attached hereto, with appropriate completions, and any and all renewals, extensions or modifications thereof, which shall constitute a “bond anticipation note” for purposes of the Enabling Act.

“*Bank’s Office*” means the Bank’s address and, as appropriate, account as set forth on Schedule I, or such other address or account as the Bank may from time to time notify the Metropolitan Government.

“*Bank Rate*” means, for any Loan, a rate per annum equal to: (i) for the period from and including the Funding Date of such Loan to and including the ninetieth (90th) day following such Funding Date, the Base Rate from time to time in effect; (ii) for the period from and including the ninety-first (91st) day immediately following the related Funding Date and thereafter, the sum of the Base Rate from time to time in effect *plus* one percent (1.00%); *provided* that, immediately upon the occurrence and during the continuation of an Event of Default, the Bank Rate shall be equal to the Default Rate; *provided, further* that, subject to Section 2.04(c) hereof, at no time shall the Bank Rate exceed the Maximum Interest Rate;

provided, further, that at no time shall the Bank Rate be less than the highest rate of interest borne by any Commercial Paper Note.

“*Base Rate*” means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time *plus* one percent (1.00%), (ii) the Federal Funds Rate in effect at such time *plus* two percent (2.00%), and (iii) seven percent (7.00%). Each determination of the Base Rate by the Bank shall be conclusive and binding absent manifest error.

“*Bond Counsel*” means Bass, Berry & Sims PLC, or any other firm or firms selected by the Metropolitan Government whose opinion concerning bond matters is nationally recognized.

“*Bonds*” has the meaning set forth in the Resolution.

“*Book-Entry Commercial Paper*” has the meaning set forth in the Resolution.

“*Business Day*” means any days other than (i) a Saturday, (ii) a Sunday, (iii) a State legal holiday, (iv) a day on which banking institutions in Nashville, Tennessee, New York, New York, or the city in which the office of the Issuing and Paying Agent is located, or the city in which the principal office of the Dealer is located or the city in which the office of the Bank at which Notices of Loan are required to be presented under this Agreement, are authorized or obligated by law or executive order to be closed, (v) a day on which the New York Stock Exchange is not open for trading, or (vi) with respect to Book-Entry Commercial Paper Notes, a day on which the Depository is not scheduled to be open for money market instrument settlement services.

“*Change in Law*” means the occurrence, after the Effective Date, of any of the following (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority made or issued after the Effective Date; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank 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 or any successor Basel Accord, shall, in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“*Code*” means the Internal Revenue Code of 1986, as amended, and when reference is made to a particular section thereof, the applicable Treasury Regulations from time to time promulgated or proposed thereunder.

“*Commercial Paper Indebtedness*” means the Commercial Paper Notes and all other commercial paper notes, debentures, obligations or similar instruments issued by the Metropolitan Government and payable from or secured by full faith and credit and taxing power of the Metropolitan Government.

“*Commercial Paper Notes*” has the meaning set forth in the recitals hereof.

“*Commitment*” means an amount equal to the Commitment of the Bank to make Loans to the Metropolitan Government, as such amount may be terminated and/or reduced pursuant to Section 2.06 or 7.01 hereof. The Metropolitan Government and the Bank agree that the Commitment of the Bank is in an amount equal to \$375,000,000 on the date hereof.

“*Commitment Period*” means the period commencing on the Effective Date and ending on the Commitment Termination Date.

“*Commitment Termination Date*” means the earliest to occur of:

- (a) Stated Expiration Date;
- (b) the date the Commitment is reduced to zero pursuant to Section 2.06 or Section 7.01 hereof; and
- (c) the Business Day immediately succeeding the Substitution Date.

“*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.

“*Conversion Date*” means the earlier to occur of (i) the date that is ninety (90) days from the related Funding Date and (ii) the Commitment Termination Date.

“*Dealers*” means each dealer or remarketing agent selected from time to time by the Metropolitan Government to market or remarket the Commercial Paper Notes in accordance with the Resolution. As of the Effective Date, the Dealer is BofA Securities, Inc.

“*Dealer Agreement*” means each dealer agreement entered into between the Metropolitan Government and a Dealer with respect to the Commercial Paper Notes, and shall initially mean the Commercial Paper Dealer Agreement as of June 1, 2021, by and between the Metropolitan Government and the Dealer named therein as amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof and thereof, and any other agreement delivered in substitution or exchange for each agreement.

“*Debt*” of any Person means, at any date and without duplication, (i) all obligations of such Person for borrowed money, including without limitation, obligations secured by any of the revenues or assets of such Person and all obligations of such Person evidenced by bonds (including revenue bonds), debentures, notes or other similar instruments, (ii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business (including, without limitation, accounts payable to construction contractors and other professionals for services rendered), (iii) all obligations of such Person as lessee under capital leases, (iv) all indebtedness of others secured

by a Lien on any asset of such Person, whether or not such indebtedness is assumed by such Person, (v) all indebtedness of others guaranteed by, or secured by any of the revenues or assets of, such Person, (vi) payment obligations of such Person under any Swap Contract and (vii) obligations of such Person to reimburse or repay any bank or other Person in respect of amounts paid or advanced under a Bank Agreement.

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

“Default” means any condition or event that constitutes an Event of Default or that, with the giving of notice or lapse of time or both, would constitute an Event of Default.

“Default Rate” means, subject to Section 2.04(c) hereof, for any day, a rate of interest per annum equal to the sum of the Base Rate in effect on such day plus four percent (4.00%); *provided* that, subject to Section 2.04(c) hereof, at no time shall the Default Rate exceed the Maximum Interest Rate; *provided, further*, that at no time shall the Default Rate be less than the highest rate of interest borne by any Commercial Paper Note.

“Depository” has the meaning set forth in the Resolution.

“Designated Jurisdiction” means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“Dodd-Frank Act” means the Dodd-Frank Wall Street Reform and Consumer Protection Act and all regulations, guidelines and directions in connection therewith.

“Effective Date” means June 24, 2021, so long as the conditions precedent set forth in Section 4.01 hereof have been satisfied or waived by the Bank.

“EMMA” means Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board.

“Employee Plan” means an employee benefit plan covered by Title IV of ERISA and maintained for employees of the Metropolitan Government.

“Enabling Act” means Title 9, Chapter 21 of Tennessee Code Annotated, as amended.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and, unless the context otherwise requires, the rules and regulations promulgated thereunder from time to time.

“Excluded Taxes” means, with respect to the Bank, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net

income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which the Bank is organized or in which its principal office is located, and (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Bank is located.

“Facility Fee” has the meaning set forth in the Fee Letter.

“Fee Letter” means the Fee Letter dated June 24, 2021, between the Metropolitan Government and the Bank, and all amendments, modifications, restatements and extensions of such agreement, entered into from time to time and any other agreement delivered in substitution or exchange for such agreement.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System 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 (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Bank on such day on such transactions as determined by the Bank.

“Final Maturity Date” means, with respect to any Loan, the earliest to occur of (i) June 24, 2027, (ii) the date which is three (3) years from the related Funding Date, (iii) the Substitution Date, (iv) the date that the Available Commitment is permanently reduced to zero or this Agreement is otherwise terminated prior to the Commitment Termination Date (other than as a result of this Agreement expiring on the Commitment Termination Date), including upon the occurrence of an Event of Default; and (v) the date on which the Metropolitan Government issues Bonds, Commercial Paper Notes or other obligations to refund such Loan.

“Fitch” means Fitch Ratings, Inc., and its successors and assigns.

“Fiscal Year” means the period beginning on July 1 of each year and ending on the next succeeding June 30, or any other twelve-month period hereafter designated as the official fiscal year period of the Metropolitan Government, which designation shall be provided to the Bank in a certificate of the Metropolitan Government.

“Funding Date” means each date upon which any Revolving Loan is made by the Bank pursuant to the terms hereof.

“General Obligation Debt” means all Debt of the Metropolitan Government backed by the full faith and credit and taxing power of the Metropolitan Government, including, without limitation, all obligations represented by bonds, notes, indentures, certificates, debentures and similar obligations which are general obligations of the Metropolitan Government.

“Governmental Authority” means the United States or any state or political subdivision thereof or any foreign nation or political subdivision thereof, any entity, body or authority exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government in the United States (or any state, municipality or political subdivision thereof) or any foreign nation or political subdivision thereof, including, without limitation, the Federal Deposit Insurance Corporation or the Federal Reserve Board, any central bank or any comparable authority or other governmental or quasi-governmental authority exercising control over Bank or other financial institutions, and any corporation or other entity or authority owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

“Holder” means the Bank and any other holder of any interest in the Bank Note or any Person to which the Bank or any such other holder sells a participation in the Bank Note (whether or not the Metropolitan Government was given notice of such sale and whether or not the Holder has an interest in the Bank Note at the time amounts are payable to such Holder thereunder and under this Agreement).

“Initial Resolutions” means, collectively, (i) the following initial resolutions of the Metropolitan Government adopted by the Metropolitan County Council for the purposes and not in excess of the respective amounts therein: RS2009-746; RS2010-1363; RS2012-276; RS2013-559; RS2013-710, RS2014-963, RS2014-1126, RS2015-1500, RS2016-245; RS2017-713, as amended, RS2017-963, RS2018-1328, RS2018-1454, RS2019-100, and RS2020-213; and (ii) future initial resolutions adopted by the Metropolitan County Council of the Metropolitan Government; *provided* that any future initial resolution must first be published and either not sufficiently protested or approved by referendum, all as prescribed by the Act.

“Investment Grade” means a rating of *“Baa3”* (or its equivalent) or higher by Moody’s and *“BBB-”* (or its equivalent) or higher by S&P or Fitch.

“Issuing and Paying Agent” means the firm serving from time to time as issuing and paying agent for the Commercial Paper Notes pursuant to Section 5.02 of the Resolution and any successor thereto. As of the Effective Date, the Issuing and Paying Agent is U.S. Bank National Association.

“Issuing and Paying Agency Agreement” means the Issuing and Paying Agency Agreement, dated as of July 1, 2021, by and between the Metropolitan Government and the Issuing and Paying Agent, approved and authorized by Section 5.02 of the Resolution, as amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof and thereof and any other agreement delivered in substitution or exchange for such agreement.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and

permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

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

“Loan” means, as applicable, a Revolving Loan or a Term Loan made by the Bank to the Metropolitan Government pursuant to Article II hereof.

“Loan Charges” means and includes the facility fees, draw fees, amendment fees, consent fees, reduction fees, termination fees and waiver fees as set forth in the Fee Letter and other fees and expenses payable by the Metropolitan Government to the Bank hereunder.

“Maximum Interest Rate” means the maximum net effective interest rate permitted by applicable law to be paid on obligations issued or incurred by the Metropolitan Government in the exercise of its borrowing powers.

“Metropolitan Government” has the meaning set forth in the introductory paragraph hereof.

“Moody’s” means Moody’s Investors Service, Inc., and its successors and assigns.

“Notice of Loan” means a written borrowing request, in substantially the form of Exhibit B hereto, with appropriate completions, executed by the Issuing and Paying Agent, which requests a Revolving Loan from the Bank.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Metropolitan Government arising under any Related Document or otherwise with respect to the Loans and the Bank Note whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Metropolitan Government of any proceeding under any Debtor Relief Laws naming the Metropolitan Government as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Offering Memorandum” means the Offering Memorandum dated June [], 2021, relating to the Commercial Paper Notes, among others, as amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof and thereof.

“*Other Taxes*” has the meaning set forth in Section 3.01(a) hereof.

“*Outstanding*” (i) with respect to the Commercial Paper Notes, has the meaning set forth in the Resolution and (ii) with respect to Loans, means all Loans made by the Bank pursuant to the terms hereof and not repaid in full to the Bank by the Metropolitan Government.

“*Participant*” means any Person which in accordance with Section 8.06(b) hereof shall participate in the benefits and obligations of the Bank hereunder and the Bank Note pursuant to a participation agreement between the Bank and such Person.

“*Person*” means an individual, a corporation, a partnership, an association, a limited liability company, a partnership, a trust, or any other entity or organization, including a Governmental Authority.

“*Prime Rate*” means on any day, the rate of interest in effect for such day as publicly announced from time to time by the Bank as its “prime rate.” The “*prime rate*” is a rate set by the Bank based upon various factors including the Bank’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by the Bank shall take effect at the opening of business on the day specified in the public announcement of such change.

“*Principal Component*” in respect of any Loan, means the portion of such Loan equal to the principal amount of Commercial Paper Notes paid with the proceeds of such Loan.

“*Quarterly Payment Date*” means the first Business Day to occur in each January, April, July and October of each calendar year.

“*Rating Agency*” means Moody’s, S&P or Fitch.

“*Rating Agencies*” means Moody’s, S&P and Fitch.

“*Recipient*” means the Bank or any other recipient of any payment to be made by or on account of any obligation of the Metropolitan Government hereunder.

“*Related Documents*” means this Agreement, the Fee Letter, the Initial Resolutions, the Resolution, the Offering Memorandum, the Issuing and Paying Agency Agreement, the Dealer Agreement, the Commercial Paper Notes, the Bank Note or any exhibit or schedule to any of the foregoing.

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

“*Resolution*” means Resolution No. R2021-[] adopted by the Metropolitan Council of the Metropolitan Government on June 1 2021, authorizing the issuance of the Commercial

Paper Notes, including such amendments, modifications or supplements permitted pursuant to its terms and the terms hereof.

“Revolving Credit Period” means the period commencing on the Effective Date and ending on the Commitment Termination Date.

“Revolving Loan” means each revolving loan made by the Bank to the Metropolitan Government pursuant to Section 2.01(b) hereof.

“Rollover Commercial Paper Notes” has the meaning set forth in the Resolution.

“S&P” means S&P Global Ratings and its successors and assigns.

“Sanction(s)” means any international economic sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority.

“Special Events of Default” means any of the Events of Default described in Section 7.01(a)(i), (a)(iii), (e), (f)(i), (g), (h)(i), (h)(ii), (i), (j)(ii) or (m) hereof.

“Special General Obligation Debt” means Debt described in clause (i) of the defined term “Debt” (but in such clause (i), only with respect to such Debt which is evidenced by bonds, debentures, notes (but excluding the principal of and/or interest on commercial paper notes issued by or on behalf of the Metropolitan Government so long as the payment of such principal and/or interest is supported by a third-party liquidity facility or a third-party credit facility) or other similar instruments), clause (iii) of the defined term “Debt”, clause (v) of the defined term “Debt” (but in the case of clause (v), only Debt of others guaranteed by such Person that is backed by the full faith and credit and taxing power of the Metropolitan Government (*provided, however,* that the failure to pay any such guarantee as a result of any set-off, recoupment, counterclaim or any other defense of such Person shall not constitute a failure to pay Debt for purposes of Section 7.01(f) of this Agreement)), clause (vi) of the defined term “Debt” (but in the case of clause (vi), only with respect to such Debt (other than any termination payments thereunder) that provide interest rate support with respect to any Debt of the Metropolitan Government backed by the full faith and credit and taxing power of the Metropolitan Government), and clause (vii) of the defined term “Debt,” in each case, of the Metropolitan Government backed by the full faith and credit and taxing power of the Metropolitan Government including, without limitation, all obligations represented by bonds, notes, indentures, certificates, debentures and similar obligations which are general obligations of the Metropolitan Government.

“Stated Expiration Date” means June 24, 2024, or such later date to which the Stated Expiration Date shall have been extended pursuant to Section 2.10 hereof.

“Stop Order” means the notice described in Section 4.03 hereof.

“*Substitution Date*” means the date of acceptance by the Metropolitan Government of a substitute credit facility in accordance with the terms and provisions of the Resolution.

“*Suspension Events*” means the occurrence of a Default pursuant to Section 7.01(g)(ii) or (iii) hereof which causes the suspension of the obligations of the Bank hereunder.

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

“*Taxes*” has the meaning set forth in Section 3.01(a) hereof.

“*Term Loan*” means each term loan made by the Bank to the Metropolitan Government pursuant to Section 2.01(c) hereof on a Conversion Date.

Section 1.02. Other Interpretive Provisions. With reference to this Agreement and each other Related Document, unless otherwise specified herein or in such other Related Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document 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 or in any other Related Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “herein,” “hereof” and “hereunder,” and words of similar import when used in any Related Document, shall be construed to refer to such Related Document in its entirety and not to any particular provision thereof, (iv) all references in a Related Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Related Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any

reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

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

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

Section 1.03. Accounting Terms. All accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with generally accepted accounting principles applied on a basis consistent with the financial statements of the Metropolitan Government referred to in Section 6.01(i) hereof.

Section 1.04. Interpretations. The table of contents and article and section headings of this Agreement are included herein for convenience of reference purposes only and shall not constitute a part of this Agreement or affect its interpretation in any respect. All references to time herein shall refer to local time in New York, New York.

Section 1.05. Rounding. Any financial ratios required to be maintained by the Metropolitan Government pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

ARTICLE II

REVOLVING CREDIT; TERM LOANS

Section 2.01. Commitment to Lend. (a) *Generally.* The Metropolitan Government hereby requests the Bank, and the Bank hereby agrees, on the terms and conditions hereinafter set forth, to establish a revolving line of credit for the benefit of the Metropolitan Government in an amount not to exceed the Commitment for the purpose of (i) making Revolving Loans to fund the payment by the Metropolitan Government of the principal of any Commercial Paper Notes at the stated maturity thereof in accordance with the terms and provisions of this Agreement and the Resolution and (ii) making Term Loans in accordance with the terms hereof.

(b) *Revolving Loans.* The Bank agrees, on the terms and conditions hereinafter set forth, to make Revolving Loans to the Metropolitan Government during the Revolving Credit Period in an aggregate amount at any one time outstanding not to exceed the amount of the

Commitment. Each Revolving Loan under this Section 2.01(b) shall be made in such amount as may be requested by the Issuing and Paying Agent to enable the Metropolitan Government to pay the principal of Commercial Paper Notes maturing on the date of such Revolving Loan. Notwithstanding anything herein to the contrary, the Bank shall have no obligation to make a Revolving Loan to the extent the sum of such Revolving Loan plus the aggregate principal amount of the outstanding Revolving Loans and Term Loans would exceed the Available Commitment then in effect. The aggregate of all Revolving Loans made on any date shall not exceed the Available Commitment on such date. The Metropolitan Government may borrow under this Section 2.01(b), prepay under Section 2.07 hereof, and reborrow under this Section 2.01(b) at any time and from time to time during the Revolving Credit Period (subject to the terms and provisions of this Agreement).

(c) *Term Loans.* The Bank agrees, on the terms and conditions hereinafter set forth, to make Term Loans to the Metropolitan Government on the respective Conversion Date(s) in an amount equal to the outstanding principal amount of the Revolving Loan(s) that mature on each such Conversion Date; *provided, however,* that the aggregate outstanding principal amount of all Loans by the Bank shall at no time exceed the amount of the Commitment. No principal amount of a Term Loan that is paid or prepaid hereunder may be reborrowed hereunder.

Section 2.02. Method of Borrowing. (a) *Revolving Loans.* (i) The Metropolitan Government has, pursuant to the Resolution and the Issuing and Paying Agency Agreement, authorized and directed the Issuing and Paying Agent to act as its agent in the issuance, authentication, delivery and payment of Commercial Paper Notes and in effecting borrowings under this Agreement to pay the principal of Commercial Paper Notes on their respective maturity dates. Each Revolving Loan shall be made upon the Issuing and Payment Agent's irrevocable notice, on behalf of the Metropolitan Government, to the Bank by delivery to the Bank of a Notice of Loan substantially in the form of Exhibit B hereto appropriately completed and signed by the Issuing and Paying Agent. Each Notice of Loan must be received by the Bank not later than 12:00 noon on the date of the proposed Revolving Loan. Each Notice of Loan shall specify (i) the requested date of the Revolving Loan (which shall be a Business Day), and (ii) the principal amount of Revolving Loans to be borrowed, and (iii) whether such Revolving Loan will be used to pay the principal of the Commercial Paper Notes. Subject to the conditions set forth in this Section and in Section 4.02 hereof, the Bank agrees to honor a Notice of Loan received on any date on which a Stop Order is in effect pursuant to Section 4.03 hereof that is also a date upon which Commercial Paper Notes are due and payable by making the Revolving Loan requested in accordance with this paragraph (a)(i); *provided, however,* that the Bank shall honor Notices of Loan only for Commercial Paper Notes which were originally issued prior to the effectiveness of a Stop Order. Any Notice of Loan received by the Bank shall be irrevocable and binding upon the Issuing and Paying Agent and the Metropolitan Government.

(ii) Upon satisfaction of the applicable conditions set forth in this Section and Section 4.02 hereof, the Bank shall make all funds so received available to the Issuing and Paying Agent, on behalf of the Metropolitan Government and unless otherwise directed by the Metropolitan Government, no later than 2:30 p.m. on the Business Day specified in the applicable Notice of Loan by wire transfer of such funds, in each case in accordance with

instructions provided to (and reasonably acceptable to) the Bank by the Metropolitan Government.

(iii) If the Bank is requested to make Revolving Loans hereunder on a day on which the Metropolitan Government is to repay all or any part of the principal of outstanding Revolving Loans ("*Existing Revolving Loans*"), the Bank shall apply the proceeds of the requested Revolving Loans to repay such Existing Revolving Loans and only an amount equal to the excess (if any) of the principal amount of such Revolving Loans being borrowed over the outstanding principal of and accrued interest on such Existing Revolving Loans shall be made available by the Bank to the Metropolitan Government.

(b) *Term Loans.* Subject to the satisfaction of the terms and conditions of Section 4.04 hereof, on the respective Conversion Date the unpaid principal amount of the related Revolving Loans shall convert into a Term Loan and the proceeds of such Term Loan shall be used to pay in full the Revolving Loans. If, on the respective Conversion Date, the terms and conditions of Section 4.04 hereof are not satisfied in full in the sole discretion of the Bank, such Revolving Loans shall be due and payable by the Metropolitan Government on such Conversion Date.

Section 2.03. Repayment; Bank Note. (a) Each Revolving Loan shall be paid in full on the earlier to occur of the following: (i) the Conversion Date and (ii) the Final Maturity Date of such Loan. Notwithstanding the foregoing, if on the date such Revolving Loan is made, the representations and warranties contained in Article V hereof and of the other Related Documents are not true and correct or a Default or an Event of Default shall have occurred and be continuing, the Revolving Loan shall be due and payable on such date.

(b) The principal of each Term Loan shall be repaid in full no later than the Final Maturity Date of such Loan. The principal amount of each Term Loan shall be payable by the Metropolitan Government in equal semi-annual installments, commencing on the Conversion Date and continuing on the last Business Day of each third calendar month thereafter to and including the Final Maturity Date and on the Final Maturity Date for the Term Loan. Notwithstanding anything herein to the contrary, the aggregate principal amount of, and interest on, all Loans shall be repaid on the Final Maturity Date.

(c) Each Loan made by the Bank shall be evidenced by the Bank Note, payable to the Bank and in the principal amount equal to the Commitment. The Bank Note shall bear interest and shall be due and payable on the dates, in the amounts, and under the circumstances set forth herein. The payment of the principal of and interest on the Bank Note shall constitute payment of the principal of and interest on the related Loans and the payment of the principal of and interest on the Loans shall constitute the payment of and principal and interest on the Bank Note and the failure to make any payment on any Loan when due shall be a failure to make a payment on the Bank Note and the failure to make any payment on the Bank Note when due shall be a failure to make a payment on the related Loan.

(d) The Bank shall record, and prior to any transfer of its Bank Note shall endorse on the schedules forming a part thereof, appropriate notations to evidence the date, amount, type and maturity of each Loan made by it and the date and amount of each payment of principal

made by the Metropolitan Government with respect thereto; *provided, however*, that the failure of the Bank to make any such recordation or endorsement shall not affect the obligations of the Metropolitan Government hereunder or under the Bank Note. In any legal action or proceeding in respect of this Agreement or the Bank Note, the notations made on the Bank Note or as provided by the Bank's accounting records shall be presumptive evidence of the existence and amount due thereunder, absent of manifest error. The Bank is hereby authorized by the Metropolitan Government so to endorse the Bank Note and to attach to and make a part of the Bank Note a continuation or substitution of any such schedule as and when required.

Section 2.04. Interest. (a) Subject to the provisions of subsection (b) below, the Metropolitan Government shall pay interest on the unpaid principal amount of each Loan, from and including the related Funding Date of such Loan until the principal amount of such Loan shall be paid in full, at the Bank Rate, payable monthly in arrears on the first Business Day of each month (commencing on the first such date to occur after the related Funding Date of such Loan), on the Final Maturity Date and on the date any Loan shall be paid or prepaid in whole or in part.

(b) (i) From and after the occurrence of an Event of Default and during the continuance of any such Event of Default, all Obligations (including, without limitation, any outstanding Loans) hereunder shall thereafter bear interest at the Default Rate.

(ii) If any amount payable by the Metropolitan Government hereunder, under the Fee Letter or under any other Related Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at the Default Rate.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest, to the extent permitted by law) shall be due and payable upon demand.

(c) To the extent permitted by applicable law, if the rate of interest payable hereunder shall exceed the Maximum Interest Rate for any period for which interest is payable, then (i) interest at the Maximum Interest Rate shall be due and payable with respect to such interest period and (ii) interest at the rate equal to the difference between (A) the rate of interest calculated in accordance with the terms hereof without regard to the limitation of the Maximum Interest Rate and (B) the Maximum Interest Rate (the "*Excess Interest*"), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof without regard to the limitation of the Maximum Interest Rate ceases to exceed the Maximum Interest Rate, at which time the Metropolitan Government shall pay to the Bank with respect to amounts then payable to the Bank that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank to equal the Maximum Interest Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until all deferred Excess Interest is fully paid to the Bank. To the extent permitted by applicable law, upon the termination of this Agreement, in consideration for the limitation of the rate of interest otherwise payable hereunder, the Metropolitan Government shall pay to the Bank a fee equal to the amount of all unpaid deferred Excess Interest. In determining whether or not any interest payable under this Agreement exceeds the Maximum Interest Rate,

any non-principal payment (except payments specifically stated in this agreement to be "interest") shall be deemed, to the extent permitted by applicable law, to be an expense, fee, premium or penalty rather than interest.

(d) (i) All computations of fees and other amounts due and owing hereunder or under the Fee Letter shall be made by the Bank on the basis of a year of 360 days for the actual number of days occurring in the period for which such fee is payable. Each determination by the Bank of a fee hereunder or under the Fee Letter shall be conclusive and binding for all purposes, absent demonstrable error.

(ii) All computations of interest due and owing hereunder shall be made by the Bank on the basis of a year of 365 or 366 days, in each case, for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable. Interest shall accrue on each Loan from and after the Funding Date of such Loan to and including the date on which such Loan is paid in full, *provided* that any Loan that is repaid on the Funding Date of such Loan shall bear interest for one day. Each determination by the Bank of an interest rate hereunder shall be conclusive and binding for all purposes, absent demonstrable error. In addition, any calculation made pursuant to this Section 2.04(d) that would cause the interest paid, payable or accruing on the indebtedness of the Metropolitan Government under this Agreement, the Fee Letter and the Loans to exceed the Maximum Interest Rate shall be adjusted so as to reduce the interest paid, payable and accruing hereunder and thereunder to such Maximum Interest Rate, as more fully set forth in Section 2.04(c) hereof. All sums paid or agreed to be paid to the Bank for the use, forbearance or detention of the indebtedness evidenced by the Loans shall, to the extent permitted by law, be amortized, prorated, allocated and spread throughout the full term of such Loans.

Section 2.05. Fees. The Metropolitan Government agrees to pay to the Bank the fees set forth in the Fee Letter at the times and in the amounts set forth therein, the provisions of which are incorporated herein by reference as if fully set forth herein. Any reference herein or in any other document to fees and/or other amounts or obligations payable hereunder shall include, without limitation, all fees and other amounts or obligations payable pursuant to the Fee Letter, and any reference to this Agreement shall be deemed to include a reference to the Fee Letter. All fees paid under this Agreement and the Fee Letter shall be fully earned when due and nonrefundable when paid.

Section 2.06. Termination or Reduction of Commitment. (a) (i) Notwithstanding any provision of the Agreement or this Fee Letter to the contrary, the Metropolitan Government agrees not to terminate or replace this Agreement, except (A) upon the payment to the Bank of all Obligations payable hereunder and the Fee Letter and (B) the Metropolitan Government providing the Bank with thirty (30) days' prior written notice of its intent to terminate this Agreement; *provided* that all Obligations to the Bank shall be paid to the Bank at or prior to the time of termination and any such termination of the Agreement shall be in compliance with the terms of the Resolution.

(ii) Notwithstanding any provision of the Agreement or this Fee Letter to the contrary, the Metropolitan Government agrees not to permanently reduce the

Commitment, except upon the Metropolitan Government providing the Bank with ten (10) days' prior written notice of its intent to permanently reduce the Commitment.

(b) The Metropolitan Government may at any time at its option deliver to the Issuing and Paying Agent a substitute credit or liquidity facility in full and complete substitution and replacement for this Agreement upon the occurrence of each of the following: (i) the payment to the Bank of all amount due and payable hereunder and under the Fee Agreement as of the Substitution Date, and (ii) the payment to the Bank by the Metropolitan Government or by the provider of such substitute credit or liquidity facility of the outstanding principal of and all accrued interest on the Loans. The Metropolitan Government shall give the Bank and the Issuing and Paying Agent at least thirty (30) days' prior written notice of any such proposed delivery of a substitute credit or liquidity facility in substitution of this Agreement and on the Substitution Date (and assuming the payment to the Bank of the amounts described in clauses (i) and (ii) above), this Agreement and the Commitment hereunder shall expire and terminate on the Business Day immediately succeeding the date of such delivery of a substitute credit or liquidity facility in substitution of this Agreement, and thereafter the Bank shall no longer be obligated to make Loans pursuant to this Agreement.

(c) The Commitment shall terminate on the Commitment Termination Date. All Loans then outstanding (together with accrued interest thereon) shall be due and payable on the Commitment Termination Date, unless the Loans shall be subject to the amortization provisions beyond the Commitment Termination Date as set forth in Sections 2.02(b) and 2.03(b) hereof.

(d) If the Commitment is terminated in its entirety, all accrued Facility Fees and all other amounts due and owing hereunder shall be payable on the effective date of such termination. If the amount of the Commitment is reduced, the Facility Fee that has accrued on the amount by which the Commitment has been reduced shall be payable on the effective date of such reduction.

Section 2.07. Prepayments.

(a) *Optional Prepayments.* The Metropolitan Government may, upon one (1) Business Days' notice to the Bank at any time or from time to time voluntarily prepay any Loan in whole or in part, without penalty or premium, each such prepayment to be accompanied by the payment of accrued interest to the date of such prepayment on the amount prepaid, *provided* that each partial prepayment shall be in a principal amount equal to at least \$100,000 and integral multiples thereof. Each notice of prepayment shall be irrevocable and shall specify the date and the amount of the prepayment and identify the Loan to be prepaid.

(b) *Mandatory Prepayments.* (i) If on any date (A) the aggregate principal amount of all Loans and Commercial Paper Notes Outstanding on any day exceeds the amount of the Commitment, the Metropolitan Government shall immediately prepay the Outstanding Loans in an amount equal to such excess, and (B) any Commercial Paper Notes or bonds are sold to finance the repayment of Loans, the Metropolitan Government shall immediately prepay any Outstanding Loans (if any) in an amount equal to the sum of the proceeds from such sale.

(ii) Each such prepayment shall be accompanied by the payment of accrued interest to the date of such prepayment on the amount prepaid.

Section 2.08. General Provisions as to Payment. The following general provisions shall apply to all payments of Facility Fees, payments on the Loans and all other payment Obligations under this Agreement:

(a) The Bank shall calculate and notify the Metropolitan Government in writing of the amounts payable by the Metropolitan Government hereunder; *provided, however,* that the failure of the Bank to provide such notice shall not affect the obligations of the Metropolitan Government to make any payments owed to the Bank hereunder. All payments to be made by the Metropolitan Government shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Metropolitan Government hereunder shall be made to the Bank, at the Bank's Office in Dollars and in immediately available funds not later than 4:00 p.m. on the date specified herein. All payments received by the Bank after 4:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Metropolitan Government shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) *Funding Source.* Nothing herein shall be deemed to obligate the Bank to obtain the funds for the making of any Loan in any particular place or manner or to constitute a representation by the Bank that it has obtained or will obtain the funds for the making of any Loan in any particular place or manner. However, the Bank will make any Loan hereunder with its own funds.

Section 2.09. Security. All obligations of Metropolitan Government to make payments of principal and interest with respect to the Commercial Paper Notes, the Loans and the Bank Note shall constitute and be direct general obligations of the Metropolitan Government in accordance with the Enabling Act for the payment of which the full faith and credit and unlimited taxing power of the Metropolitan Government is irrevocably pledged. The Metropolitan Government hereby agrees that adequate provision will be made for raising annually by tax upon all property subject to taxation by the Metropolitan Government of a sum sufficient to pay the interest on and principal of the Commercial Paper Notes, the Loans and the Bank Note as the same shall become due. The Metropolitan Government hereby agrees that a tax sufficient to pay when due such amounts shall be levied annually and assessed, collected and paid in like manner with the other taxes of the Metropolitan Government and shall be in addition to all other taxes authorized or limited by law. The Resolution shall be deemed to be the tax resolution required to be adopted in respect of general obligation bond anticipation notes under the Enabling Act.

All payment obligations of Metropolitan Government under this Agreement and the Fee Letter (other than the obligations of Metropolitan Government to make payments of principal and interest with respect to the Commercial Paper Notes, the Loans and the Bank Note) are

general, unsecured contractual obligations of the Metropolitan Government payable from the general fund of the Metropolitan Government.

Unless the payment of the Commercial Paper Notes, the Loans, the Bank Note and all amounts owed to the Bank under this Agreement (including, without limitation, amounts owed to the Bank under the Fee Letter) otherwise shall be provided for by or on behalf of the Metropolitan Government from proceeds of other Commercial Paper Notes or other available moneys, on or before the respective due dates thereof, the Metropolitan Government shall, to the extent and as permitted by law, provide for the issuance, sale and delivery of Bonds or other obligations of the Metropolitan Government (or otherwise obtain governmental financing) in an amount sufficient to provide for the payment of the outstanding principal of the Commercial Paper Notes at maturity, the Bank Note and all amounts owed to the Bank under this Agreement (including, without limitation, amounts owed to the Bank under the Fee Letter).

Section 2.10. Extension of Stated Expiration Date. (a) Not earlier than one hundred twenty (120) days and no later than ninety (90) days prior to the Stated Expiration Date (the "Deadline"), the Metropolitan Government may request in writing to the Bank an extension of the Stated Expiration Date. If the Metropolitan Government shall make such a request prior to the Deadline, the Bank shall, within thirty (30) days of such request, notify the Metropolitan Government in writing whether or not the Bank consents to such request and the terms and conditions upon which the Bank will consent to such request (including conditions relating to pricing and legal documentation). The Bank shall have no obligation whatsoever to consent to any request for an extension of the Stated Expiration Date, and any such extension shall be subject to approval by the Bank. If the Bank shall fail to notify the Metropolitan Government of its consent to such extension, the Bank shall be deemed to have rejected the Metropolitan Government's request for an extension. If the Bank (in its sole and absolute discretion) shall agree to extend the Stated Expiration Date, the Bank and the Metropolitan Government shall enter into an amendment to this Agreement and deliver a copy of any such amendment, executed by the parties thereto, to the Issuing and Paying Agent, each Dealer and each Rating Agency then rating the Commercial Paper Notes.

(b) Any such extension of the Stated Expiration Date shall be subject to such additional terms, including payment of extension fees to the Bank, as shall be agreed to by the Metropolitan Government and the Bank.

Section 2.11. Obligations Absolute. Subject to the provisions of Section 2.09 hereof, the obligations of the Metropolitan Government under this Agreement shall be absolute, unconditional and irrevocable and shall be paid or performed strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances: (i) any lack of validity, legality or enforceability of this Agreement, the Bank Note or any other Related Document, or any other instrument, agreement or other document executed and delivered by the Metropolitan Government in connection with any of the foregoing; (ii) any amendment or waiver of or any consent to departure from all or any of the Related Documents, or any other instrument, agreement or other document executed and delivered by the Metropolitan Government in connection with any of the foregoing; (iii) any statement or other document presented under this Agreement proving to be forged, fraudulent,

invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever; (iv) the making of any Loan after the delivery of a Notice of Loan that does not comply with the terms of this Agreement; (v) the existence of any claim, set-off, defense or other rights which the Metropolitan Government may have at any time against the Issuing and Paying Agent (or any Person for whom the Issuing and Paying Agent may be acting), any Holder, any Dealer, the Bank or any other Person, whether in connection with this Agreement, the transactions contemplated herein or in the Related Documents or any unrelated transaction; (vi) the use to which amounts disbursed by the Bank pursuant to a Notice of Loan or the proceeds of any Commercial Paper Notes or Bank Note may be put or (vii) any other circumstance which might constitute a legal or equitable discharge of any obligations hereunder (whether or not similar to any of the foregoing), it being agreed that the obligations hereunder shall not be discharged except by the performance thereof strictly in accordance with the terms of this Agreement including, without limitation, the payment in full as herein provided of all amounts owing hereunder.

Section 2.12. Interest and Loan Charges. Notwithstanding anything in this Agreement, the Bank Note or any of the other Related Documents to the contrary, in no event whatsoever (including, without limitation, the acceleration of any obligations due and owing hereunder) shall the interest and Loan Charges agreed to be paid to the Bank by the Metropolitan Government for the use of the proceeds of the Loans made by the Bank hereunder exceed the maximum amounts collectible under applicable laws in effect from time to time. It is understood and agreed by the parties hereto that, if for any reason whatsoever, the interest or Loan Charges paid or contracted to be paid by the Metropolitan Government in respect of such Loans or any other Obligation hereunder shall exceed the maximum amounts collectible under applicable Laws in effect from time to time, then the obligation to pay such interest and/or Loan Charges shall be reduced to the maximum amounts collectible under applicable Laws in effect from time to time and any amounts collected by the Bank hereunder in respect of the Loans or other Obligations due and owing hereunder and under the Fee Letter and the Loans that exceed such maximum amounts shall be applied to the reduction of the principal amount of any Outstanding Loans and, to the extent that no Loans are outstanding, refunded to the Metropolitan Government so that at no time shall the interest or Loan Charges paid or payable in respect of the Bank Note exceed the maximum amounts permitted from time to time by applicable law.

Section 2.13. Rights of the Bank. At any time any Loan is outstanding hereunder, the Bank shall be entitled to and shall be deemed to have all rights, privileges and security accorded owners of Commercial Paper Notes as provided in the Commercial Paper Notes and the Resolution.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.01. Net of Taxes, Etc.

(a) *Taxes.* Any and all payments to the Bank by the Metropolitan Government hereunder and the Fee Letter shall be made free and clear of and without deduction for any and

all taxes, levies, imposts, deductions, charges, withholdings or liabilities, excluding, however, taxes imposed on or measured by the net income or capital of the Bank by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection (other than the mere entering into this Agreement or the Related Documents, the receipt of payments thereunder or in respect thereof, or the enforcement of rights under the foregoing documents) between the Bank and such jurisdiction or political subdivision (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "Taxes"). If the Metropolitan Government shall be required by law to withhold or deduct any Taxes imposed by the United States or any political subdivision thereof (or any other jurisdiction from which or through which payments are made) from or in respect of any sum payable hereunder or under the Fee Letter or the Bank Note to the Bank, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.01), the Bank receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Metropolitan Government shall make such deductions and (iii) the Metropolitan Government shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the Metropolitan Government shall make any payment under this Section 3.01 to or for the benefit of the Bank with respect to Taxes and if the Bank in its sole discretion determines that it shall receive a refund or claim any credit or deduction for such Taxes against any other taxes payable by the Bank to any taxing jurisdiction in the United States then the Bank shall pay to the Metropolitan Government an amount equal to the amount by which such other taxes are actually reduced to the extent attributable, as determined by the Bank in its sole discretion, to such payment by the Metropolitan Government; *provided* that the aggregate amount payable by the Bank pursuant to this sentence shall not exceed the aggregate amount previously paid by the Metropolitan Government to the applicable party with respect to such Taxes. In addition, the Metropolitan Government agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America, any state of the United States or any other taxing jurisdiction from any payment made hereunder or under the Fee Letter or from the execution or delivery or otherwise with respect to this Agreement (hereinafter referred to as "*Other Taxes*"). The Bank shall provide to the Metropolitan Government within a reasonable time a copy of any written notification it receives with respect to Taxes or Other Taxes owing by the Metropolitan Government to the Bank hereunder *provided* that the Bank's failure to send such notice shall not relieve the Metropolitan Government of its obligation to pay such amounts hereunder.

(b) *Reimbursement.* The Metropolitan Government shall, to the fullest extent permitted by law and subject to the provisions hereof, reimburse the Bank for the full amount of Taxes and Other Taxes including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 3.01 paid by the Bank or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted; *provided* that the Metropolitan Government shall not be obligated to reimburse the Bank for any penalties, interest or expenses relating to Taxes or Other Taxes arising from the Bank's gross negligence or willful misconduct. The Bank agrees to give notice to the Metropolitan Government of the assertion of any claim against the Bank relating to such Taxes or Other Taxes as promptly as is practicable after being notified of such assertion;

provided that the Bank's failure to notify the Metropolitan Government promptly of such assertion shall not relieve the Metropolitan Government of its obligation under this Section 3.01. Payments by the Metropolitan Government pursuant to this Section 3.01(b) shall be made within thirty (30) days from the date the Bank makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Bank agrees to repay to the Metropolitan Government any refund actually received by the Bank (including that portion of any interest that was included as part of such refund) with respect to Taxes or Other Taxes paid by the Metropolitan Government pursuant to this Section 3.01 received by the Bank for Taxes or Other Taxes that were paid by the Metropolitan Government pursuant to this Section 3.01 and to contest, with the cooperation and at the expense of the Metropolitan Government, any such Taxes or Other Taxes which the Bank or the Metropolitan Government reasonably believes not to have been properly assessed.

(c) *Notice.* Within thirty (30) days after the date of any payment of Taxes (as defined in Section 3.01(a) hereof) by the Metropolitan Government, the Metropolitan Government shall furnish to the Bank, the original or a certified copy of a receipt evidencing payment thereof.

Section 3.02. Increased Costs. (a) *Generally.* If any Change in Law shall:

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

(ii) impose on the Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement, the Fee Letter or Loans made by the Bank or any participation therein; or

(iii) subject any Recipient to any Taxes (other than Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

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

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

Bank or the Bank's holding company could have achieved but for such Change in Law (taking into consideration the Bank's policies and the policies of the Bank's parent or holding company with respect to capital adequacy and liquidity), then from time to time the Metropolitan Government will pay to the Bank such additional amount or amounts as will compensate the Bank or the Bank's parent or holding company for any such reduction suffered.

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

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

Section 3.03. Survival. All of the Metropolitan Government's obligations under this Article III shall survive termination of the Commitment, repayment of all other Obligations hereunder, and termination of this Agreement.

ARTICLE IV

CONDITIONS

Section 4.01. Conditions to Closing and Effectiveness of this Agreement. The Bank's obligation to make Loans in accordance with Section 2.01 hereof shall become effective on the Effective Date subject to the satisfaction of conditions in this Section 4.01.

(a) The Bank shall have received on or before the Effective Date, the following, each in form and substance satisfactory to it and its counsel and, unless otherwise indicated, dated the Effective Date:

(i) a certified copy of (A) the Initial Resolutions, each as supplemented, amended and in full force and effect on the Effective Date and (B) the Resolution authorizing the Metropolitan Government's commercial paper program, the terms and conditions of the Commercial Paper Notes and the Bank Note, authorizing the issuance of the Commercial Paper Notes and the Bank Note and approving the Metropolitan Government's execution, delivery and performance of this Agreement and the Related Documents, which certificate shall state that the Initial Resolutions have not been further

amended, repealed or rescinded and the Resolution has not been amended, repealed or rescinded, and that the Resolution is in full force and effect on the Effective Date;

(ii) the annual financial statements of the Metropolitan Government for each of the Fiscal Years ended June 30, 2019 and June 30, 2020;

(iii) a fully executed copy of (A) this Agreement, (B) the Fee Letter and (C) the Bank Note;

(iv) executed copies of each of the Related Documents and a final form of the Offering Memorandum;

(v) a certificate of the Metropolitan Government, certifying that all conditions precedent set forth in the Resolution with respect to issuance of the Commercial Paper Notes and the Bank Note shall have been satisfied;

(vi) a certificate of the Metropolitan Government, which shall certify, among other things, (A) as to the matters described in paragraph (b) below and (B) that all conditions in this Section 4.01 have been satisfied;

(vii) (A) opinions of Bond Counsel (or reliance letters thereto), addressed to the Bank in form and substance satisfactory to the Bank and its counsel, including, without limitation, (x) the pledge of the full faith and credit and taxing power of the Metropolitan Government is valid, binding and enforceable against the Metropolitan Government, (y) this Agreement, the Fee Letter and the other Related Documents are valid and binding agreements of the Metropolitan Government enforceable in accordance with their respective terms, subject to standard exceptions and (z) interest on the Commercial Paper Notes and the Bank Note is excludable from gross income for purposes of the Code; and (B) opinion of Director of Law or Acting Director of Law for the Metropolitan Government addressed to the Bank or stating that the Bank is entitled to rely thereon and in form and substance satisfactory to the Bank;

(viii) certified copies of all approvals or authorizations by, or consents of, or notices to or registrations with, any Governmental Authority required for the Metropolitan Government to enter into this Agreement, the Fee Letter and the other Related Documents to which it is a party and of all such approvals, authorizations, consents, notices, or registrations required to be obtained or made prior to the Effective Date in connection with the transactions contemplated hereby and by the Related Documents;

(ix) a certificate of the Metropolitan Government, certifying the names and true signatures of the officers of the Metropolitan Government authorized to sign this Agreement, the Bank Note, the Fee Letter and the other Related Documents;

(x) such financial information, budgets, projections, investment policies and guidelines for permitted investments of the Metropolitan Government as the Bank may reasonably request;

(xi) written evidence that the State of Tennessee has approved a maturity date of six years from the first issuance of the Commercial Paper Notes hereunder, with respect to the Commercial Paper Notes and the Bank Note;

(xii) such other documents, opinions, or certificates reasonably requested by the Bank;

(xiii) payment to the Bank of the fees referred to in the Fee Letter and in Section 8.17 hereof;

(xiv) written confirmation that the Commercial Paper Notes have been rated "P-1" or better by Moody's and "A-1" or better by S&P; and

(xv) written evidence satisfactory to the Bank that (i) a CUSIP number has been obtained and reserved from Standard & Poor's CUSIP Service for the Bank Note and (ii) the Bank Note has been assigned a long-term unenhanced rating of at least Investment Grade from one of Moody's, Fitch or S&P. The Metropolitan Government will (at its expense) ensure that the CUSIP Number and the Bank Note rating is available on an electronic registry acceptable to the Bank.

(b) (i) The representations and warranties of the Metropolitan Government contained in Article V of this Agreement and in each other Related Document to which it is a party on or prior to the Effective Date shall be true and correct on and as of the Effective Date as though made on and as of such date; (ii) no Default or Event of Default shall have occurred and be continuing on the Effective Date or would result from the execution, delivery or performance of this Agreement or the Fee Letter; (iii) since June 30, 2020, there has been no material adverse change in (A) the laws, rules, regulations or guidelines (or the interpretation or administration thereof) applicable to the Metropolitan Government's ability to satisfy its obligations under this Agreement and the other Related Documents or (B) the business, properties, condition (financial or otherwise), or operations, present or prospective, of the Metropolitan Government; and (iv) the Metropolitan Government is in compliance with the covenants set forth in Article VI hereof.

(c) The effectiveness of this Agreement, the issuance of the Bank Note, the making of any Loan and the consummation of the other transactions contemplated by this Agreement and the Resolution shall not contravene any law, rule or regulation applicable to the Metropolitan Government or the Bank or any request, guideline or directive (or the interpretation or administration of any of the foregoing) of any Governmental Authority with jurisdiction over either the Metropolitan Government or the Bank.

(d) All proceedings in connection with this Agreement and the Fee Letter, and all documents incidental thereto, shall be satisfactory to the Bank and its counsel.

(e) The Issuing and Paying Agent and Dealer have been appointed, which appointment shall be satisfactory to the Bank. The Bank shall have received copies of the Dealer Agreement and Issuing and Paying Agency Agreement, duly executed by the parties thereto, which agreements shall be in full force and effect.

Section 4.02. Conditions to Making Revolving Loans. The obligation of the Bank to make any Revolving Loan is subject to the satisfaction of each condition in Section 4.01 hereof on or prior to the Effective Date, receipt by the Bank of a properly presented and conforming Notice of Loan in accordance with Section 2.02(a) hereof and the satisfaction of the further condition that no Special Event of Default shall have occurred and no Suspension Event shall have occurred and be continuing. In addition, the Bank shall have no obligation to make any Loan the proceeds of which shall be used to pay the principal of maturing Commercial Paper Notes that were issued by the Metropolitan Government after receipt by the Issuing and Paying Agent and the Metropolitan Government of a Stop Order. The submission of a Notice of Loan by the Issuing and Paying Agent shall be deemed to be a representation and warranty by the Metropolitan Government on the date of such borrowing that no Special Event of Default shall have occurred and no Suspension Event shall have occurred and be continuing.

Section 4.03. Conditions Precedent to Each Commercial Paper Note Issuance. No Commercial Paper Note shall be issued unless on the date of such issuance, each of the following conditions precedent shall have been fulfilled in a manner satisfactory to the Bank (or waived by the Bank in writing):

(a) *Representations and Warranties, No Event of Default.* The representations and warranties contained herein, each other Related Document and each certificate or other writing delivered to the Bank pursuant hereto or thereto on or prior to the date of such issuance shall be correct on and as of such date as though made on and as of such date, except to the extent a representation or warranty relates specifically to an earlier date (in which case such representation or warranty shall be true and correct as of such date), and no Event of Default or Default shall have occurred and be continuing on such date or would result from such issuance.

(b) *Commercial Paper Notes.* All conditions precedent for the issuance of the Commercial Paper Notes hereunder and under the Resolution and the Issuing and Paying Agent Agreement shall have been satisfied.

(c) *Resolution.* The Resolution shall be in full force and effect.

(d) *Governmental Approvals.* No registration, notice, qualification or other filing is required to be made with any Governmental Authority in connection with the issuance of the Commercial Paper Notes or, if required to be made, has been or will be made prior to the date of such issuance.

(e) *Stop Order.* The Issuing and Paying Agent and Metropolitan Government shall not have received a Stop Order.

(f) *Available Commitment.* After the issuance of the Commercial Paper Notes, the aggregate principal amount of all Loans and Commercial Paper Notes that will be outstanding immediately after such issuance will not exceed the amount of the Available Commitment.

Unless the Metropolitan Government shall have previously advised the Bank in writing that one or more conditions set forth in subsections (a), (b), (c), (d) and (f) of this Section 4.03 have not been satisfied, the Metropolitan Government shall be deemed to have represented and warranted that on the date of such issuance or authentication of any Commercial Paper Note the above conditions have been satisfied. The Bank may deliver a notice to the Issuing and Paying Agent and to the Metropolitan Government, directing the Metropolitan Government not to issue and the Issuing and Paying Agent not to authenticate any Commercial Paper Note (a "*Stop Order*"), at any time that the Bank shall have determined that any condition to the issuance of any Commercial Paper Note has not been satisfied. The Stop Order may be delivered by telecopy, by email, by mail or by messenger, and may also be given by telephone if promptly confirmed in writing, *provided* that the failure to confirm such Stop Order promptly in writing shall not render any telephonic notice ineffective or invalid in any respect. Upon receipt of such Stop Order, the Metropolitan Government shall not issue and the Issuing and Paying Agent shall not authenticate any Commercial Paper Note, in each case, unless and until such Stop Order is rescinded by the Bank. The Metropolitan Government shall use its best efforts to cause the Issuing and Paying Agent to comply immediately with any such Stop Order. The Bank shall not incur any liability as a result of the Bank's giving any Stop Order that, in its good faith judgment, the Bank determines to be in accordance with this Section 4.03. The Bank agrees that if, after the delivery of a Stop Order, the Bank determines that the conditions to the issuance of any Commercial Paper Note have been satisfied and the Bank has received a notice from the Metropolitan Government to such effect, then the Bank shall promptly deliver a notice (a copy of which shall be delivered by the Bank to the Metropolitan Government and each Dealer) to the Issuing and Paying Agent, rescinding such Stop Order.

Section 4.04. Conditions to Term Loan. The obligation of the Bank to make any Term Loan is subject to (i) the representations and warranties contained in Article V hereof and in each other Related Document shall be true and correct on and as of the Conversion Date as though made on and as of such date, except to the extent a representation or warranty relates specifically to an earlier date (in which case such representation or warranty shall be true and correct as of such date); (ii) no Default or Event of Default shall have occurred and be continuing on the Conversion Date; and (iii) the Bank shall have received a certificate, signed by the Metropolitan Government and dated the applicable Conversion Date, confirming that all of the foregoing conditions have been satisfied.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Section 5.01. Representations and Warranties. The Metropolitan Government represents and warrants to the Bank as follows:

(a) *Legal Existence.* The Metropolitan Government is a Tennessee local governmental entity, duly organized and validly existing under the laws of the State of Tennessee, and has the full legal right, power, and authority to (i) execute and deliver this Agreement and the other Related Documents to which it is a party, (ii) perform all its obligations and liabilities under this Agreement and the other Related Documents to which it is a party, and (iii) receive the proceeds of any Loan hereunder, and otherwise incur Debt in accordance with this Agreement and the Resolution and collect and apply the annual tax upon all property subject to taxation by the Metropolitan Government for the purposes described herein, including, without limitation, to pay the principal of and interest on the Commercial Paper Notes and all of the Metropolitan Government's Obligations hereunder and under the Fee Letter (including, without limitation, the obligation to repay all Loans and amounts owing under the Bank Note and to pay all interest thereon).

(b) *Authorization; Compliance with Law and Contracts.* The issuance of the Commercial Paper Notes and the Bank Note, the making of Loans hereunder and the execution, delivery and performance by the Metropolitan Government of this Agreement and the other Related Documents to which it is a party in accordance with their respective terms and conditions have been duly authorized by all necessary action on the part of the Metropolitan Government, and do not and will not (i) conflict with, violate, or contravene, in any material respect, any provision of existing law or regulation (including, without limitation, ERISA (if and to the extent applicable), the Metropolitan Government's investment policy and the Enabling Act) or any order or decree of any Governmental Authority or (ii) conflict with, or violate, in any material respect, or cause a default, or with the passage of time or the giving of notice or both would cause a default, under any bond, note or other evidence of indebtedness or mortgage, indenture, contract or other agreement to which the Metropolitan Government is a party or that is binding upon it or any of its properties; and no consent of any Person and no license, approval, or authorization of, or notice to or registration, filing, or declaration with, any Governmental Authority is required in connection with the execution, delivery, performance, validity, or enforceability of this Agreement or any of the Related Documents or for the Metropolitan Government to receive the proceeds of a Loan hereunder or otherwise incur indebtedness in accordance with this Agreement or, if required, the same has been obtained and is in full force and effect and true and complete copies thereof have been delivered to the Bank.

(c) *Validity.* Each of this Agreement and the Related Documents constitutes a legal, valid, and binding agreement or obligation, as the case may be, of the Metropolitan Government, enforceable in accordance with its respective terms except as (i) the

enforceability thereof may be limited by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and (ii) the availability of equitable remedies may be limited by equitable principles of general applicability. This Agreement and the Fee Letter, collectively, constitute a "Facility," as such term is defined in the Resolution.

(d) *Litigation.* Except as described in the Offering Memorandum, there is no action or investigation pending or, to the best knowledge of the Metropolitan Government, threatened against the Metropolitan Government before any court or administrative agency which questions the existence or powers of the Metropolitan Government, in any material respect, or which, if adversely determined, could reasonably be expected to result in any material adverse change in the financial condition, operations or prospects of the Metropolitan Government, or which questions the validity of any proceeding held or action taken by the Metropolitan Government in connection with the execution and delivery of this Agreement or any of the other Related Documents, or wherein an unfavorable decision, ruling or finding would in any way materially adversely affect the transactions contemplated by this Agreement or any of the other Related Documents or which in any way would adversely affect the validity or enforceability of the Agreement or any of the other Related Documents (or of any other instrument required or anticipated for use in consummating the transactions contemplated hereby).

(e) *No Defaults.* The Metropolitan Government is not in default under (i) any order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to it, or (ii) any law or regulation applicable to it, or (iii) any of its Debt, or (iv) any contract, agreement or instrument to which it is a party or by which it or its property is bound, in each case, which default could have a material adverse effect on the properties, business, revenues, condition (financial or other), results of operations or prospects of the Metropolitan Government or an adverse effect on the validity or enforceability of, or the authority or ability of the Metropolitan Government to perform its obligations under, this Agreement and the other Related Documents; and no event has occurred which with the giving of notice or the passage of time or both, would constitute such a default. No Default or Event of Default has occurred or is continuing hereunder.

(f) *Related Documents.* The representations and warranties of the Metropolitan Government contained in the other Related Documents to which the Metropolitan Government is a party, together with the related definitions of terms contained therein, are hereby incorporated by reference in this Agreement as if each and every such representation and warranty and definition were set forth herein in its entirety, and the representations and warranties made by the Metropolitan Government in such Sections are hereby made for the benefit of the Bank. No amendment to or waiver of such representations and warranties or definitions made pursuant to the relevant Related Document or incorporated by reference shall be effective to amend such representations and warranties and definitions as incorporated by reference herein unless amended in accordance with the terms of this Agreement.

(g) *Regulation U.* The Metropolitan Government is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of

purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System), and will not use the proceeds of any Commercial Paper Notes or any Loan made by the Bank hereunder so as to violate Regulation U as it may be amended or interpreted from time to time by the Board of Governors of the Federal Reserve System.

(h) *Information.* No representation, warranty or other statement made by the Metropolitan Government in or pursuant to this Agreement or any other Related Document, in the Offering Memorandum or in any document or financial statement provided by the Metropolitan Government to the Bank in connection with this Agreement or any other Related Document contains any untrue statement of a material fact or omits (as of the date made or furnished) any material fact necessary to make the statements herein or therein not misleading in light of the circumstances under which they are made. There is no fact known to the Metropolitan Government which the Metropolitan Government has not disclosed to the Bank (in writing) and which adversely affects or, so far as the Metropolitan Government can now reasonably foresee, is likely to adversely affect, the validity or enforceability of, or the authority or ability of the Metropolitan Government to perform its obligations under, this Agreement and the other Related Documents to which it is a party, or which materially adversely affects, or so far as the Metropolitan Government can now reasonably foresee, is likely to materially adversely affect, the properties, business, revenues, condition (financial or otherwise), results of operations or prospects of the Metropolitan Government. The Metropolitan Government has delivered to the Bank the Offering Memorandum.

(i) *General Obligation.* The Enabling Act and the Resolution obligate the Metropolitan Government to levy ad valorem property taxes on all taxable property in the Metropolitan Government subject to taxation sufficient to pay the principal of and interest on the Commercial Paper Notes and the Bank Note. All obligations in respect of principal of, and interest on, the Commercial Paper Notes and the Bank Note constitute unlimited tax general obligations of the Metropolitan Government payable from an annual tax upon all property subject to taxation by the Metropolitan Government, the proceeds of other Commercial Paper Notes or other available moneys, and such principal and interest are secured by a pledge of the Metropolitan Government's full faith and credit and unlimited taxing power.

All payment obligations of Metropolitan Government under this Agreement and the Fee Letter (other than the obligations of Metropolitan Government to make payments of principal and interest with respect to the Commercial Paper Notes and the Bank Note) are general, unsecured contractual obligations of the Metropolitan Government payable from the general fund of the Metropolitan Government.

(j) *Legislation.* No legislation has been enacted which in any way materially adversely affects or which prohibits (i) the issuance or delivery of the Commercial Paper Notes or the Bank Note or the making of any Loan hereunder, (ii) the adoption of the Resolution, (iii) the execution and delivery of this Agreement or any of the other Related Documents to which the Metropolitan Government is a party, (iv) the creation,

organization or existence of the Metropolitan Government or the titles to office of any officers thereof, or (v) the power of the Metropolitan Government to perform its obligations under the Enabling Act, or under this Agreement or any of the other Related Documents to which the Metropolitan Government is a party.

(k) *Accuracy of Financial Reports.* The most recent financial statements of the Metropolitan Government for the Fiscal Year ended June 30, 2020, copies of which have been furnished to the Bank, fairly present the financial position and results of operations of the Metropolitan Government, as of the dates and for the periods set forth therein. Since June 30, 2020, there has been no material adverse change in the financial condition or operations of the Metropolitan Government.

(l) *No Tax or Fee.* None of the execution or delivery of this Agreement or the other Related Documents, the issuance of the Bank Note or the making of any Loan as contemplated hereunder will give rise to any tax or fee imposed by any local or state agency or governmental body, except for those which have been paid.

(m) *Issuance of Commercial Paper Notes.* Each issuance of Commercial Paper Notes and each submission of a Notice of Loan by the Metropolitan Government shall be deemed a representation by the Metropolitan Government that (i) the Metropolitan Government has complied in all material respects with all of the terms and provisions of this Agreement, (ii) on such date, and after giving effect to the issuance of the Commercial Paper Notes, no Default or Event of Default has occurred or is continuing, (iii) the representations and warranties of the Metropolitan Government contained in this Agreement and the other Related Documents to which it is a party are true and correct on and as of the date of issuance of the Commercial Paper Notes or the date of such Loan, as applicable, in question as though made on and as of such date, and (iv) the aggregate amount of both Commercial Paper Notes Outstanding and Loans Outstanding after issuance of the Commercial Paper Notes or the making of a Loan, as applicable, will not exceed the Commitment.

(n) *Tax-Exempt Status.* The Metropolitan Government has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Commercial Paper Notes from gross income for Federal income tax purposes.

(o) *Environmental Matters.* Except as otherwise disclosed in the Offering Memorandum, the Metropolitan Government has not received notice to the effect that the operations of the Metropolitan Government are not in compliance with any of the requirements of applicable federal, state or local environmental, health and safety statutes and regulations or are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action could have a material adverse effect on the assets, financial condition, or operations of the

Metropolitan Government or its ability to perform its obligations hereunder and under the other Related Documents.

(p) *Commercial Paper Notes.* Each Commercial Paper Note and the Bank Note has been and will be duly and validly issued under the Resolution and entitled to the benefits thereof.

(q) *Usury.* The terms of this Agreement and the Related Documents regarding the calculation and payment of interest and fees do not violate any applicable usury laws.

(r) *ERISA; Pension Obligations.* The Metropolitan Government does not maintain or contribute to, and has not maintained or contributed to, any Employee Plan that is subject to Title IV of ERISA.

(s) *Governmental Consent or Approval.* The execution, delivery and performance of this Agreement and the other Related Documents to which the Metropolitan Government is a party, and the validity and enforceability of this Agreement and the other Related Documents to which the Metropolitan Government is a party, to the extent not obtained prior to the Effective Date, do not and will not require registration with, or the consent or approval of, or any other action by, any Governmental Authority or regulatory body; *provided, however,* that the Metropolitan Government has taken no action with respect to any filings or registration required by any state securities or “blue sky” laws and makes no representations with respect thereto.

(t) *Immunity from Jurisdiction.* The Metropolitan Government is not entitled to claim the defense of sovereign immunity or statutory immunity in any action appropriately asserted by the Bank in a state or Federal court located in Davidson County, Tennessee and arising out of its contractual obligations as set forth in this Agreement and the other Related Documents to which it is a party.

(u) *Offering Memorandum.* The information contained in the Offering Memorandum is correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, *provided* that the Metropolitan Government makes no representation as to information in the Offering Memorandum relating to the Bank and provided by the Bank for inclusion therein or the Book-Entry Only System.

(v) *Investment Company Act.* The Metropolitan Government is not an “investment company” or a company “controlled” by an “investment company,” as such terms are defined in the Investment Company Act of 1940, as amended.

(w) *Issuing and Paying Agent and Dealer.* As of the Effective Date, U.S. Bank National Association is the duly appointed and acting Issuing and Paying Agent and BofA Securities, Inc (or a successor meeting the requirements of the Resolution and

Section 6.01(p) hereof) is the duly appointed and acting Dealer for the Commercial Paper Notes.

(x) *Bank Note Issuance.* The Bank Note has been validly issued as a “bond anticipation note” under the Enabling Act and the Metropolitan Government has complied with all statutory requirements of the Enabling Act and any other applicable Laws necessary to cause the Bank Note to constitute a “bond anticipation note.”

(y) *Sanctions Concerns and Anti-Corruption Laws.* (i) *Sanctions Concerns.* Neither the Metropolitan Government, nor, to the knowledge of the Metropolitan Government, any director or officer thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC’s List of Specially Designated Nationals, HMT’s Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

(ii) *Anti-Corruption Laws.* The Metropolitan Government has conducted its business in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

ARTICLE VI

COVENANTS OF THE METROPOLITAN GOVERNMENT

Section 6.01. Affirmative Covenants. The Metropolitan Government covenants and agrees, from the date hereof and until the Final Maturity Date and the payment in full of all Obligations, unless the Bank shall otherwise consent in writing:

(a) *Performance of This and Other Agreements.* The Metropolitan Government shall punctually pay or cause to be paid all amounts payable under this Agreement, the Bank Note and the other Related Documents and observe and perform all of the conditions, covenants and requirements set forth in this Agreement, the Bank Note and the other Related Documents.

(b) *Further Assurances.* The Metropolitan Government shall execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the request of the Bank all such instruments and documents as in the reasonable judgment of the Bank are necessary or advisable to carry out the intent and purpose of this Agreement, the Bank Note and the other Related Documents.

(c) *Books and Records; Inspection Rights.* The Metropolitan Government shall keep adequate records and books of account, in which complete entries will be

made, reflecting all financial transactions of the Metropolitan Government; and shall at any reasonable time and from time to time, permit the Bank or any agents or representatives thereof to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Metropolitan Government and to discuss the affairs, finances and accounts of the Metropolitan Government with any of the Metropolitan Government's officers, trustees and independent auditors (and by this provision, the Metropolitan Government authorizes said auditors to discuss with the Bank or its agents or representatives or any Participant hereto, the affairs, finances and accounts of the Metropolitan Government).

(d) *Maintenance of Approvals; Filings, Etc.* The Metropolitan Government shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary or appropriate under any applicable law or regulation for its execution, delivery and performance of this Agreement and the other Related Documents.

(e) *Compliance with Laws, Etc.* The Metropolitan Government shall comply with all applicable Laws, rules, regulations and orders of any Governmental Authority, except that this Section 6.01(e) shall not apply to noncompliance that, singly or in the aggregate, would not have a materially adverse effect on (i) the financial condition or operations of the Metropolitan Government or (ii) the ability of the Metropolitan Government to perform its obligations hereunder including, but not limited to the timely payments of the Commercial Paper Notes, the Loans, the Bank Note or other Obligations.

(f) *General Obligation.* The Metropolitan Government shall maintain the pledge of the Metropolitan Government's full faith and credit and unlimited taxing power to pay the interest on and principal of the Commercial Paper Notes, the Loans and the Bank Note and shall, as necessary, levy taxes on all taxable property in the Metropolitan Government subject to taxation sufficient to pay the interest on and principal of the Commercial Paper Notes, the Loans and the Bank Note.

(g) *Accuracy of Information.* All data, certificates, reports, opinions of counsel, documents and other information furnished to the Bank, whether pursuant to this Agreement, or in connection with or pursuant to an amendment or modification of, or waiver under, this Agreement shall, at the time the same are so furnished, (i) be complete and correct in all material respects to the extent necessary to give the Bank true and accurate knowledge of the subject matter thereof, and (ii) not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading, and the furnishing of the same to the Bank shall constitute a representation and warranty by the Metropolitan Government to that effect. Each financial statement furnished to the Bank, whether pursuant to this Agreement, or in connection with or pursuant to an amendment or modification of, or waiver under, this Agreement, shall, at the time the same is so furnished, fairly present the financial condition and results of operations of the Metropolitan Government.

(h) *Additional Documents.* The Metropolitan Government shall furnish to the Bank from time to time at the Metropolitan Government's expense, all further instruments and documents, duly executed and delivered by the Metropolitan Government, and take all further action that may be reasonably necessary, or that the Bank may reasonably request, in order to (i) protect any security interest or other right or interest assigned, or purported to be assigned, to the Bank under or in connection with this Agreement, the Resolution or any other Related Document, or (ii) enable the Bank to exercise or enforce their rights or remedies under or in connection with this Agreement, the Resolution, or any other Related Document.

(i) *Financial and Other Reports.* The Metropolitan Government shall furnish the following reports to the Bank:

(i) as soon as available and in any event within two hundred seventy days (270) after the end of each Fiscal Year of the Metropolitan Government, the Bank shall have received (i) the audited financial statements of the Metropolitan Government, consisting of a balance sheet and a statement of revenues, expenditures and changes in fund balances and a cash flow statement of the Metropolitan Government setting forth in comparative form to the budget for such Fiscal Year and the corresponding figures (if any) for the preceding Fiscal Year, all in reasonable detail and prepared in accordance with generally accepted accounting principles for state and local governments consistently applied and (ii) a report of the nationally recognized auditors of the Metropolitan Government with respect to the internal control over the financial reporting of the Metropolitan Government;

(ii) a copy of the current investment policy of the Metropolitan Government as well as any amendment thereto;

(iii) from time to time such additional information regarding the financial position or business of the Metropolitan Government as the Bank may reasonably request;

(iv) promptly following approval thereof and in any event within thirty (30) days after the end of the Fiscal Year, a copy of the annual budget of the Metropolitan Government; and

(v) concurrently with the delivery of the financial statements referred to in paragraph (i) of this Section, a duly completed certificate signed by a responsible officer of the Metropolitan Government stating that there exists on the date of such certificate no Default or Event of Default or if any Default or Event of Default then exists, setting forth the details thereof and the action which the Metropolitan Government is taking or proposes to take with respect thereto;

provided, however, that delivery of any such financial information set forth in clauses (i) and (iv) of this Section 6.01(i) shall be deemed satisfied upon the Bank's receipt of written notice that the same are available on EMMA.

(j) *Notices.* The Metropolitan Government will promptly notify the Bank of (i) the occurrence of any Default or Event of Default known to the Metropolitan Government or which, with the exercise of reasonable diligence by the Metropolitan Government, should have become known to the Metropolitan Government, specifying the details of such Default or Event of Default and the action that the Metropolitan Government proposes to take with respect thereto; (ii) to the knowledge of the Metropolitan Government, the failure by the Issuing and Paying Agent or by the Dealer to perform in any material respect any of their respective obligations under the Issuing and Paying Agency Agreement or the Dealer Agreement; (iii) the (x) existence and status of any litigation or environmental proceeding which individually or in the aggregate could, in the event of any unfavorable outcome, have a material adverse effect on or (y) passage of any state or local ordinance, law or rule not of general applicability to all Persons, either of which could reasonably be expected to have a material adverse effect on (A) the financial condition or operations of the Metropolitan Government, (B) the Commercial Paper Notes or (C) the enforceability or validity of any of this Agreement or the other Related Documents; (iv) any change in any material fact or circumstance represented or warranted in this Agreement or in any of the other Related Documents; (v) any communications, reports or financial statements delivered or received by it from any taxing authority, securities commission or department or Rating Agency or the Dealer or the Issuing and Paying Agent with respect to the transactions contemplated hereby (together with a copy of such communication, report, or statement); and (vi) notice of any proposed substitution of this Agreement; *provided, however*, that delivery of any such information set forth in this Section 6.01(j) shall be deemed satisfied upon the Bank's receipt of written notice that the same are available on EMMA.

(k) *Other Obligations.* The Metropolitan Government will comply with and observe all other obligations and requirements set forth in the Resolution and each other Related Document to which it is a party (including without limitation all provisions therein for the benefit of the Bank), in all statutes and regulations binding upon it relating to the Commercial Paper Notes, this Agreement or any of the other Related Documents, and in the Metropolitan Government's investment policy as approved by the Metropolitan Government and as amended from time to time.

(l) *Documents Related to Other Securities.* Prior to the issuance thereof, the Metropolitan Government shall notify the Bank of the sale or placement of any securities (other than with respect to the Commercial Paper Notes) of which the Metropolitan Government is the issuer, or which are issued for its direct benefit, and which are payable from the pledge of the full faith and credit and taxing power of the Metropolitan Government, and as soon as practicable but in any event within five (5) days after the issuance thereof, furnish to the Bank copies of any prospectus, official statement, offering circular or placement memorandum, and any supplements thereto, that the Metropolitan Government makes available in connection with the offering for sale of any securities of

which it is the issuer, or which are issued for its direct benefit, and which are payable the pledge of the full faith and credit and taxing power of the Metropolitan Government; *provided, however*, that delivery of any such information set forth in this Section 6.01(l) shall be deemed satisfied upon the Bank's receipt of written notice that the same are available on EMMA; *provided, further, however*, that the Metropolitan Government will only have to provide information with respect to the \$325,000,000 General Obligation Extendable Commercial Paper Notes, 2014 Program upon the written request of the Bank.

(m) *Obligations under Related Documents.* The Metropolitan Government shall take all actions as may be reasonably requested by the Bank to enforce the material obligations under the Related Documents of each of the other parties thereto.

(n) *Incorporation of Covenants by Reference.* The Metropolitan Government agrees that it will perform and comply in all material respects with each and every obligation, covenant and agreement required to be performed or observed by it in or pursuant to the Related Documents, which provisions, as well as the related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety. To the extent any such incorporated provision permits the owners of one or more Commercial Paper Notes or any other Person or Persons to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to the owners of one or more Commercial Paper Notes or any other Person or Persons, for purposes of this Agreement, such provision shall be complied with only if it is waived by the Bank and such document, opinion or other instrument and such event or condition shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Bank. Except as provided in Section 6.02(a) hereof, no amendment to such obligations, covenants and agreements or defined terms made pursuant to any of the Related Documents shall be effective to amend such obligations, covenants and agreements and defined terms as incorporated by reference herein without the prior written consent of the Bank; *provided*, that any modification, amendment or waiver of any provision or term of this Agreement or the Bank Note shall be made pursuant to Section 8.01 hereof and any modification, amendment or waiver of any provision or term of the Fee Letter shall be made pursuant to the terms thereof. The Metropolitan Government shall give prior written notice to the Bank or any action referred to in this Section.

(o) *Sale of Commercial Paper Notes to Repay Bank Note.* The Metropolitan Government will issue and sell Commercial Paper Notes as promptly as practicable after the Bank makes a Loan and use the proceeds of such sale solely for the repayment of such Loan (and such proceeds of sale shall be deemed to be proceeds of Commercial Paper Notes for all the purposes of the Resolution, this Agreement and the Bank Note).

(p) *Commercial Paper Dealer.* The Metropolitan Government will appoint, or cause to be appointed, at all times, a Dealer which is acceptable to the Bank. The Metropolitan Government agrees to cause the Dealer to use its best efforts to sell Commercial Paper Notes up to the maximum rate applicable to Commercial Paper Notes

in order to repay maturing Commercial Paper Notes. If the Dealer fails to perform its material duties and obligations under the Dealer Agreement (including, without limitation, an inability or failure to sell Commercial Paper Notes to pay maturing Commercial Paper Notes), then the Metropolitan Government agrees, at the written request of the Bank, to cause the Dealer to be replaced with a Dealer satisfactory to the Bank. The Metropolitan Government agrees to obtain the written consent of the Bank prior to the appointment of a successor Dealer, which consent shall not be unreasonably withheld. If any Loan remains outstanding for a period of thirty (30) consecutive calendar days, at the written direction of the Bank, the Metropolitan Government shall cause the related Dealer (that has been unable to sell rollover Commercial Paper Notes) to be replaced with a Dealer reasonably satisfactory to the Bank. The Metropolitan Government shall at all times cause each Dealer Agreement entered into after the date hereof, to contain satisfactory third-party beneficiary provisions in favor of the Bank. Each Dealer Agreement shall provide that the related Dealer may not resign until the earlier of (i) the appointment of a Dealer which is acceptable to the Bank and such Dealer's acceptance of such appointment and (ii) the date which is at least sixty (60) days following the receipt by the Metropolitan Government, the Issuing and Paying Agent and the Bank of prior written notice of such resignation.

Furthermore, in the event the Metropolitan Government elects not to issue Commercial Paper Notes up to the maximum rate applicable to Commercial Paper Notes, or otherwise limits the interest rate on a rollover of Commercial Paper Notes to a rate of interest less than the maximum rate applicable to Commercial Paper Notes and, as a result of these actions the Bank is not reimbursed for any Loan to pay maturing Commercial Paper Notes, then the total amount of the Metropolitan Government's commercial paper program and Commitment of the Bank shall be reduced permanently by the amount of such Loan and the Metropolitan Government shall repay such outstanding Loan within thirty (30) days of such action.

(q) *Replacement of Certain Entities.* The Metropolitan Government shall obtain the prior written consent of the Bank prior to the replacement of the Issuing and Paying Agent or Dealer.

(r) *Liquidity.* (i) In the event that (A) the long-term unenhanced rating by Moody's, Fitch or S&P on any General Obligation Debt is reduced below "A3" (or its equivalent), "A-" (or its equivalent) or "A-" (or its equivalent), respectively, (B) a Stop Order has been delivered and has not been rescinded within 5 days of its delivery or (C) the Bank shall decide not to extend the Stated Expiration Date, the Metropolitan Government shall use its best efforts to obtain a substitute credit or liquidity facility to replace this Agreement or shall take such other action as will result in the payment of all amounts owed to the Bank upon termination of this Agreement.

(ii) The Metropolitan Government agrees that any alternate facility will require, as a condition to the effectiveness of the substitute credit or liquidity facility, that the provider of the substitute credit or liquidity facility will provide funds, on the Substitution Date, for the payment of all principal and accrued

interest (at the applicable rate pursuant to Article II hereof) on all Loans then outstanding. On such Substitution Date, any and all amounts due hereunder and under the Fee Letter, the Bank Note, the Resolution and the Commercial Paper Notes due to the Bank shall be payable in full to the Bank.

(s) *Waiver of Immunity.* To the extent permitted by law (as to which no representation is made by the Metropolitan Government), the Metropolitan Government hereby agrees not to assert the defense of any right of immunity (sovereign or otherwise) in any action or proceeding to enforce or collect upon the contractual obligations of the Metropolitan Government under this Agreement or any other Related Document.

(t) *Maintenance of Ratings on Commercial Paper Notes and Bank Note.* The Metropolitan Government shall at all times (i) maintain, or cause to be maintained, a short-term credit rating on the Commercial Paper Notes by any one of Fitch, Moody's or S&P, (ii) maintain, or cause to be maintained, long-term credit ratings on unenhanced General Obligation Debt from any two of Moody's, Fitch or S&P, (iii) maintain, or cause to be maintained, a long-term credit rating by any one of Moody's, Fitch or S&P applicable to the Bank Note and (iv) ensure (at its expense) that the CUSIP Number and the Bank Note rating (described in sub-clause (iii) of this Section 6.01(t)) are available on the Bloomberg Municipal Bond Description Screen (or a similar electronic registry acceptable to the Bank).

(u) *Reserved Capacity.* At all times, the Metropolitan Government shall have the capacity to issue bonds or other indebtedness to enable it to repay an amount at least equal to the sum of (i) the aggregate principal amount of the Commercial Paper Notes authorized under the Resolution and any other Commercial Paper Indebtedness, plus (ii) the Obligations hereunder and under the Fee Letter, plus (iii) any other obligations (other than with respect to principal and interest on Commercial Paper Notes) owing to any credit enhancer or liquidity provider on the other General Obligation Debt.

(v) *Budget.* The Metropolitan Government shall include in each annual budget of the Metropolitan Government all amounts reasonably anticipated to be necessary to pay all principal of and interest on the Commercial Paper Notes and all amounts necessary to pay all Obligations due to the Bank hereunder and under the Fee Letter (including, without limitation, the Bank Note). If the amounts so budgeted are not adequate for the payment of the Obligations due hereunder and under the Fee Letter and in connection with the Bank Note, the Metropolitan Government will take such action as may be necessary to cause such annual budget to be amended, corrected or augmented so as to include therein the amounts required to be paid to the Bank during the course of the Fiscal Year to which such annual budget applies.

(w) *Commercial Paper Notes.* If the long-term unenhanced rating by Moody's, Fitch or S&P on any General Obligation Debt of the Metropolitan Government is reduced below "A3" (or its equivalent), "A-" (or its equivalent) or "A-" (or its equivalent), respectively, then at any time the Metropolitan Government issues or causes to be issued Commercial Paper Notes (other than Rollover Commercial Paper Notes) that

are supported by this Agreement, it shall also issue or cause to be issued an corresponding equal principal amount of Commercial Paper Indebtedness that is to be supported by a related Bank Facility (to the extent of any available capacity thereunder); *provided, however*, that if at any time the short-term ratings assigned to any unenhanced short-term obligations of such Bank Facility provider, as determined by any two of S&P, Fitch and Moody's, shall be below "A-1" (or its equivalent), "F-1" (or its equivalent) and "P-1" (or its equivalent), respectively, the Metropolitan Government shall not be required to comply with this clause (w).

(x) *Additional General Obligation Debt.* If (i) (A) the long-term unenhanced rating by Moody's, Fitch or S&P on any General Obligation Debt of the Metropolitan Government is reduced below "A3" (or its equivalent), "A-" (or its equivalent) or "A-" (or its equivalent), respectively, or (B) an Event of Default has occurred and is continuing and (ii) the Metropolitan Government issues any long-term General Obligation Debt (each a "*Debt Issuance*"), the Metropolitan Government shall (x) use the proceeds of each such Debt Issuance to pay, on a *pro rata* basis, the principal amount of all Commercial Paper Indebtedness outstanding, and (y) reduce, to the extent such *pro rata* payments are made on such Commercial Paper Indebtedness, *pro tanto* the Commitment hereunder and the commitments under each agreement or other banking arrangement entered into by the Metropolitan Government in support of such other Commercial Paper Indebtedness (in each case, without regard to any temporary reductions thereof and in proportion to the maximum amount available to be drawn or issued hereunder and thereunder, without regard to any temporary reductions thereof). Notwithstanding the foregoing, so long as (i) the long-term unenhanced rating by Moody's, Fitch or S&P on any General Obligation Debt of the Metropolitan Government is equal to or above "A3" (or its equivalent), "A-" (or its equivalent) and "A-" (or its equivalent), respectively, and (ii) no Event of Default has occurred and is continuing, the Metropolitan Government may issue General Obligation Debt from time to time without regard to the provisions of this Section 6.01(x).

Section 6.02. Negative Covenants. The Metropolitan Government covenants and agrees, from the date hereof and until the Commitment Termination Date and the payment in full of all Obligations, unless the Bank shall otherwise consent in writing:

(a) *Amendments to Related Documents.* Except to cure an ambiguity or inconsistency, to cure any defective provisions contained in a Related Document for the purpose of more clearly expressing the intent of such Related Document or to enter into an amendment which would not have a material adverse effect on the rights, interests, security, remedies or obligations of the Bank or the holders of the Commercial Paper Notes or the holder of any interest in the Bank Note, the Metropolitan Government shall not enter into or consent to any amendments of or supplements to any Related Document or any waiver of the requirements thereof without the prior written consent of the Bank.

(b) *Total Outstanding.* At no time shall the Metropolitan Government permit the aggregate amount of (i) the principal amount of Commercial Paper Notes Outstanding and (ii) the principal amount of all Loans outstanding to exceed the Commitment.

(c) *Exempt Status.* The Metropolitan Government shall not take any action or omit to take any action that, if taken or omitted, would adversely affect the excludability of interest on the Commercial Paper Notes from the gross income of the owners thereof for purposes of federal income taxation.

(d) *Use of Proceeds.* The Metropolitan Government shall not use the proceeds of any credit extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose, in each case in violation of, or for a purpose which violates, or would be inconsistent with, Regulation T, U or X of the Board of Governors of the Federal Reserve System. The Metropolitan Government shall not use the proceeds of the Commercial Paper Notes, any Loan or the Bank Note for any purpose other than as provided for in the Resolution or in contravention of applicable law.

(e) *Offering Memorandum and Other Documents.* Other than the information contained in the Offering Memorandum under the caption "DESCRIPTION OF THE INITIAL BANK" include, or permit to be included, any material or reference relating to the Bank in any offering memorandum or any other document or any tombstone, unless such material or reference is approved in writing by the Bank prior to its inclusion therein.

(f) *Other Documents.* The Metropolitan Government shall not enter into any agreement containing any provision which would be violated or breached by the performance by the Metropolitan Government of its obligations hereunder or under the other Related Documents. In the event that the Metropolitan Government shall enter into, or otherwise consent to any amendment, supplement or other modification of, any credit agreement, standby bond purchase agreement, reimbursement agreement, bond purchase agreement, continuing covenant agreement, supplemental bondholder agreement or other contract agreement or instrument (each of the foregoing being referred to herein as a "*Bank Agreement*") under which, directly or indirectly, any Person or Persons undertake to make or provide funds to make payment of, or to purchase or provide credit enhancement for any General Obligation Debt of the Metropolitan Government and which includes (i) financial covenants not included in this Agreement, (ii) any other more favorable terms (including, without limitation, events of default and remedies, but subject to any applicable cure periods related thereto) granted to any such Person or Persons, or (iii) covenants that are more restrictive as to the Metropolitan Government (excluding any additional or more restrictive (1) events of default under any agreement the remedy for which is an immediate termination or suspension of the obligations of the related liquidity provider and (2) conditions to funding thereunder) than those contained in this Agreement (the provisions in clauses (i), (ii) and (iii) being referred to herein as "*More Favorable Provisions*"), this Agreement shall be deemed to be amended to include such More Favorable Provision or Provisions so long as such More Favorable Provision or Provisions remain in effect under the other Bank Agreement. Any More Favorable Provision consisting of additional or more restrictive

rights or remedies under any Bank Agreement that result in any supplement, amendment or other type of modification of a Special Event of Default or Suspension Event from those set forth herein, the terms of any Special Event of Default or Suspension Event hereunder or the conditions to purchase Commercial Paper Notes set forth herein shall only be effective with respect to, and incorporated into, this Agreement (I) upon receipt by the Metropolitan Government of written confirmation from each Rating Agency then rating the Commercial Paper Notes that the short-term rating thereon will not be withdrawn or reduced as a result of the incorporation of such more restrictive rights or remedies, changes to the Special Events of Default or Suspension Events hereunder and/or other changes to the conditions to make Advances set forth herein and (II) on the date which is no earlier than the latest maturity date of any outstanding Commercial Paper Notes determined as of the latest date the terms of such more restrictive rights or remedies (x) are posted on EMMA as a material event, (y) are provided in a written notice to the holders of the Commercial Paper Notes through DTC or (z) the Offering Memorandum for the Commercial Paper Notes shall have been updated to describe such changes and the effective date after which any Commercial Paper Notes issued will be subject to those terms. The Metropolitan Government hereby agrees to use its best efforts to cause such posting on EMMA and delivery of notice to DTC upon the reasonable request of the Bank and shall act in good faith with respect to, and timely prepare and negotiate, all necessary documentation to affect the EMMA posting, the DTC notice and the amendment to this Agreement and the Offering Memorandum.

(g) *Swap Termination Payments.* The Metropolitan Government shall not permit any termination payments with respect to any Swap Contract to be payable senior in terms of priority of payment to the payment of the principal and interest on the Commercial Paper Notes and the Bank Note and the other Obligations hereunder and under the Fee Letter.

(h) *Accounting Methods and Fiscal Year.* The Metropolitan Government will not adopt, permit or consent to any change in accounting practices other than as required by generally accepted accounting principles and will not adopt, permit or consent to any change in its Fiscal Year without the prior written consent of the Bank.

(i) *Sanctions.* The Metropolitan Government will not directly or indirectly, use any proceeds of the Commercial Paper Notes or the Loans, or lend, contribute or otherwise make available such proceeds or Loans to any Person, to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person of Sanctions.

(j) *Anti-Corruption Laws.* The Metropolitan Government will not directly or indirectly, use any proceeds of the Commercial Paper Notes or the Loans for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.01. Events of Default. If one or more of the following events (“*Events of Default*”) shall have occurred and be continuing:

(a) the Metropolitan Government shall fail to pay (i) any principal of or interest on any Loans or the Bank Note when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) (other than payments on the Bank Note due solely as a result of acceleration caused by the Bank pursuant to this Section 7.01); (ii) any Facility Fee or any other amount payable hereunder or under the Fee Letter and, in the case of such Facility Fee or other amount, such failure shall continue for a period of three (3) Business Days from the date such obligation was due; (iii) interest on any Commercial Paper Notes when due; or (iv) the principal of any Commercial Paper Note when due, but the case of this clause (iv) only, solely in the event a Suspension Event has occurred and is continuing;

(b) any representation, warranty, certification, or statement made by the Metropolitan Government in this Agreement, any other Related Document or in any certificate, financial statement, or other document delivered pursuant to this Agreement or any Related Documents shall have been incorrect or untrue in any material respect when made or deemed to have been made;

(c) the Metropolitan Government shall fail to perform or observe any covenant, agreement or condition contained in Section 6.01(a), (b), (c), (f), (j), (o), (p), (q), (r), (s), (t), (u), (w), (x) or 6.02 (excluding Section 6.02(h) hereof) hereof;

(d) the Metropolitan Government shall fail to perform or observe any other covenant, agreement, or condition contained in this Agreement, the Bank Note or any other Related Document (other than as addressed by any other Event of Default under this Section 7.01) and such failure, if capable of being remedied, shall remain unremedied for thirty (30) days after the earlier to occur of (i) the date on which the Metropolitan Government has actual knowledge thereof or (ii) written notice thereof shall have been given to the Metropolitan Government by the Bank; *provided, however*, such breach shall not constitute an Event of Default after such thirty (30) day period for such period of time as, in the judgment of the Bank, the Metropolitan Government is diligently pursuing a cure or correction of such failure and has provided the Bank with a written plan for curing or correcting such failure, but in no event shall such period extend more than ninety (90) days after the occurrence of such default;

(e) one or more final unappealable judgments or orders, issued or rendered by a Government Authority of competent jurisdiction, for the payment of money in excess of \$10,000,000, individually or in the aggregate, shall be issued or rendered against the Metropolitan Government, and such judgment or order shall continue unsatisfied, unbonded, undismissed and unstayed for a period of sixty (60) days;

(f) the Metropolitan Government shall fail to pay when due and payable (i)(A) any principal of or interest on any Special General Obligation Debt (including, in each case, without limitation, any principal or sinking fund installments but excluding a failure to pay any amount described in clause (vii) of the definition of "Debt" herein which has been accelerated pursuant to the terms of a letter of credit, credit agreement, standby bond purchase agreement or other similar instrument), and such failure shall continue beyond any applicable period of grace specified in any underlying indenture, contract or instrument providing for the creation of or concerning the Special General Obligation Debt; or any failure to pay the principal of or interest on any Special General Obligation Debt under any indenture, contract or instrument providing for the creation of or concerning such Special General Obligation Debt shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such failure to pay the principal of or interest on any Special General Obligation Debt is to accelerate, or to permit the acceleration of, the maturity of such Special General Obligation Debt or (B) the Metropolitan Government shall fail to pay, when due and payable, any interest on any commercial paper notes issued by or on behalf of the Metropolitan Government which constitute General Obligation Debt or (ii) any principal of or interest on any other Debt (other than as referred to in Section 7.01(f)(i) hereof) of the Metropolitan Government having a principal amount in excess of \$1,000,000 and such failure shall continue beyond any applicable period of grace specified in any underlying indenture, contract or instrument providing for the creation thereof or any other default under any indenture, contract or instrument providing for the creation of or concerning such other Debt, or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such other Debt;

(g) (i) the Metropolitan Government shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or the Metropolitan Government shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Metropolitan Government any case, proceeding or other action of a nature referred to in clause (i) above which (x) results in an order for such relief or in the appointment of a receiver or similar official or (y) remains undismitted, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against the Metropolitan Government, any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) the Metropolitan Government shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in

clause (i), (ii) or (iii) above; or (v) the Metropolitan Government shall admit in writing its inability to pay its debts generally as they become due, or shall become insolvent within the meaning of Section 101(32) of the United States Bankruptcy Code;

(h) (i) any provision of this Agreement, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agency Agreement, the Initial Resolutions, the Enabling Act or the Resolution related to the payment of principal or interest on the Commercial Paper Notes, the Loans or the Bank Note or the pledge of the full faith and credit and taxing power (including, without limitation, the Metropolitan Government's ability to levy unlimited taxes on all land, improvements and any other property assessed for Metropolitan Government tax purposes) of the Metropolitan Government securing the Commercial Paper Notes and the Bank Note shall at any time for any reason cease to be valid and binding or fully enforceable on the Metropolitan Government as determined by any Governmental Authority of competent jurisdiction in a final nonappealable judgment, or (ii)(a) the validity or enforceability of any provision of this Agreement, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agency Agreement, the Initial Resolutions, the Enabling Act or the Resolution related to the payment of principal or interest on the Commercial Paper Notes, the Loans or the Bank Note or the pledge of the full faith and credit and taxing power (including, without limitation, the Metropolitan Government's ability to levy unlimited taxes on all land, improvements and any other property assessed for Metropolitan Government tax purposes) of the Metropolitan Government securing the Commercial Paper Notes and the Bank Note shall be contested or repudiated in writing by an authorized representative or officer of the Metropolitan Government or (b) any Governmental Authority having appropriate jurisdiction over the Metropolitan Government shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which contests or repudiates the validity or enforceability of any provision of this Agreement, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agency Agreement, the Initial Resolutions, the Enabling Act or the Resolution related to the payment of principal or interest on the Commercial Paper Notes, the Loans or the Bank Note or the pledge of the full faith and credit and taxing power (including, without limitation, the Metropolitan Government's ability to levy unlimited taxes on all land, improvements and any other property assessed for Metropolitan Government tax purposes) of the Metropolitan Government securing the Commercial Paper Notes and the Bank Note, or (c) an authorized representative or officer of the Metropolitan Government shall publicly deny or deny in writing that it has any or further liability or obligation under this Agreement, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agency Agreement, the Initial Resolutions, the Enabling Act or the Resolution or (iii) any material provision of this Agreement, the Commercial Paper Notes, the Bank Note, the Issuing and Paying Agency Agreement, the Initial Resolutions, the Enabling Act or the Resolution other than a provision described in clause (i) and (ii) of this Section 7.01(h) shall at any time for any reason cease to be valid and binding on the Metropolitan Government, or shall be declared in a final nonappealable judgment by any court having jurisdiction over the Metropolitan Government to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Metropolitan Government;

(i) (i) (A) the Metropolitan Government shall declare a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on any General Obligation Debt or (B) any Governmental Authority with jurisdiction over the Metropolitan Government shall impose a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on all General Obligation Debt or (ii) any Governmental Authority having appropriate jurisdiction over the Metropolitan Government shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which results in a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on the Commercial Paper Notes or the Bank Note or on all General Obligation Debt;

(j) (i) the long-term unenhanced rating by Moody's, Fitch or S&P (in each case to the extent such Rating Agency is then providing a rating) on any General Obligation Debt is reduced below "Baa1" (or its equivalent), "BBB+" (or its equivalent) or "BBB+" (or its equivalent), respectively or (ii) the long-term unenhanced rating by Moody's, Fitch and S&P on any General Obligation Debt shall be withdrawn or suspended (for credit related reasons) or reduced below "Baa3" (or its equivalent), "BBB-" (or its equivalent) and "BBB-" (or its equivalent), respectively;

(k) an "*event of default*" as defined in any Related Document (other than this Agreement, the Bank Note or the Fee Letter) shall occur and be continuing or the Metropolitan Government shall default in the due performance or observance of any material term, covenant or agreement contained in the Resolution, the Issuing and Paying Agency Agreement or any other Related Document (other than this Agreement, the Bank Note or the Fee Letter) and the same shall not have been cured within any applicable cure period;

(l) a ruling, assessment, notice of deficiency or technical advice by the Internal Revenue Service shall be rendered to the effect that interest on the Commercial Paper Notes is includable in the gross income of the holder(s) or owner(s) of such Notes and either (i) the Metropolitan Government, after it has been notified by the Internal Revenue Service, shall not challenge such ruling, assessment, notice or advice in a court of law during the period within which such challenge is permitted or (ii) the Metropolitan Government shall challenge such ruling, assessment, notice or advice and a court of law makes a determination, not subject to appeal or review by another court of law, that such ruling, assessment, notice or advice is correctly rendered;

(m) the Metropolitan Government shall cease to exist, dissolve or terminate;

(n) (i) any provision of the Fee Letter shall at any time for any reason cease to be valid and binding or fully enforceable against the Metropolitan Government or shall be declared to be null and void as determined by any Governmental Authority of competent jurisdiction in a final nonappealable judgment, or (ii)(a) the validity or

enforceability of any provision of the Fee Letter shall be contested by the Metropolitan Government or the Metropolitan Government shall deny that it has any or further liability or obligation under the Fee Letter or (b) any Governmental Authority having appropriate jurisdiction over the Metropolitan Government shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which contests the validity or enforceability of any provision of the Fee Letter; or

(o) the Internal Revenue Service declares the interest on any Commercial Paper Note is not excludable from gross income for federal income tax purposes.

then, and in any such event, other than an Event of Default specified in paragraph (g) above, the Bank may declare the Bank Note, all accrued interest thereon, and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Bank Note and such interest and all such amounts shall become and be forthwith due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Metropolitan Government. If any Event of Default specified in paragraph (g) above shall occur, without any notice to the Metropolitan Government or any other act by the Bank, the Bank Note, together with accrued interest thereon, and all other amounts payable under this Agreement, shall become forthwith due and payable, without presentment, demand, protest, or other notice of any kind, all of which are hereby waived by the Metropolitan Government.

Upon the occurrence of any Special Event of Default, the Commitment shall automatically and immediately terminate with respect to all Commercial Paper Notes and the Bank shall have no obligation to make any Loan.

Upon the occurrence of an Event of Default that is not a Special Event of Default, the Bank may, by notice to the Metropolitan Government, terminate the Commitment (except as provided below), deliver a Stop Order to the Issuing and Paying Agent directing the Issuing and Paying Agent to cease issuing any Commercial Paper Notes, whereupon no additional Commercial Paper Notes shall be issued, the Available Commitment shall immediately be reduced to the then outstanding principal amount of Commercial Paper Notes issued prior to the date of such Stop Order, and the Available Commitment shall be further reduced in a similar manner as and when such Commercial Paper Notes issued prior to the date of such Stop Order mature; *provided* that the Commitment shall not terminate, and the right of the Bank to accelerate the maturity of the Bank Note shall not effect the obligation of the Bank to make Loans in an aggregate principal amount equal to the Commitment to the extent necessary for the Metropolitan Government to make required payments of principal of the Commercial Paper Notes issued and sold prior to the date upon which the Stop Order is received by the Issuing and Paying Agent; *provided further* that if any Loan is made that would not have been made but for the application of the immediately preceding provision, such Loan shall be immediately due and payable on the date such Loan was made.

Upon the occurrence of a Default under Section 7.01(g)(ii) or Section 7.01(g)(iii) hereof, the obligation of the Bank to make Loans hereunder shall be automatically and immediately suspended until the proceeding referred to therein is terminated prior to the court entering an

order granting the relief sought in such proceeding. In the event such proceeding is terminated, the obligation of the Bank to make Loans hereunder shall be reinstated and the terms of this Agreement will continue in full force and effect (unless the obligation of the Bank to make Loans hereunder shall have otherwise expired or terminated in accordance with the terms hereof or there has occurred a Special Event of Default) as if there had been no such suspension.

Failure to take action in regard to one or more Events of Default shall not constitute a waiver of, or the right to take action in the future in regard to, such or subsequent Events of Default.

Section 7.02. Suits at Law or in Equity and Mandamus. If any Event of Default shall occur, then and in every such case the Bank shall be entitled to proceed to protect and enforce its rights by such appropriate judicial proceeding as it may deem most effectual to protect and enforce any such right, either by suit, in equity, or by action at law, whether for the specific performance of any covenant or agreement contained in this Agreement, in aid of the exercise of any power granted in this Agreement, or to enforce any other legal or equitable right vested in the Bank by this Agreement, the Bank Note or by law. The provisions of this Agreement shall be a contract with each and every Holder and the duties of the Metropolitan Government shall be enforceable by any Holder by mandamus or other appropriate suit, action, or proceeding in any court of competent jurisdiction.

Section 7.03. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Holder is intended to be exclusive of any other remedy, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise, and may be exercised at any time or from time to time, and as often as may be necessary, by any Holder.

Section 7.04. Application of Funds. After the exercise of remedies provided for in Section 7.01 hereof (or after the Bank Note has automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by the Bank in the following order:

FIRST, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Bank and amounts payable under Article II hereof) payable to the Bank in its capacity as such;

SECOND, to payment of that portion of the Obligations constituting accrued and unpaid Facility Fees and interest on the Bank Note and other Obligations;

THIRD, to payment of that portion of the Obligations constituting unpaid principal of the Bank Note; and

LAST, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Metropolitan Government or as otherwise required by Law.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Amendments, Etc. No amendment, modification or waiver of any provision or term of this Agreement, and no consent to any departure by the Metropolitan Government or any other party therefrom, shall be effective unless in writing signed by the Bank (unless otherwise specifically provided herein) and the Metropolitan Government and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however*, that no amendment to or waiver of any term or provision of any Related Document incorporated herein by reference shall have the effect of amending or otherwise modifying any corresponding term or provision incorporated into this Agreement unless the Bank has consented to such amendment or waiver, as applicable, in writing; *provided, further, however*, that no More Favorable Provision consisting of additional or more restrictive rights or remedies under any Bank Agreement that result in any supplement, amendment or other type of modification of a Special Event of Default or Suspension Event from those set forth herein or conditions to lending may only be incorporated into this Agreement in accordance with the terms of the last two sentences of Section 6.02(f) hereof.

Section 8.02. Notices; Effectiveness; Electronic Communication.

(a) *Notices Generally.* Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule I hereto, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, for such Person on Schedule I hereto. Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given by 5:00 p.m. New York time, shall be deemed to have been given at the opening of business on the next Business Day). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) *Electronic Communications.* Notices and other communications to the Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Bank, *provided* that the foregoing shall not apply to (i) Notices of Loan presented hereunder or (ii) notices to the Bank pursuant to Article II if the Bank has notified the Metropolitan Government that it is incapable of receiving notices under such Article by electronic communication. The Bank or the Metropolitan Government 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 Bank otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices and other communications posted to an Internet or intranet website shall be deemed received by the intended recipient upon the sender's receipt of an acknowledgement by the intended recipient (such as by the "return receipt requested" function, as available, return email address or other written acknowledgement) indicating that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent by 5:00 p.m. New York time, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) *Change of Address, Etc.* The Metropolitan Government or the Bank may change its address, telecopier or telephone number or e-mail address for notices and other communications hereunder by notice to the other party hereto.

(d) *Reliance by Bank.* The Bank shall be entitled to rely and act upon any notices (including, without limitation, telephonic or electronic notices) purportedly given by or on behalf of the Metropolitan Government even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Metropolitan Government shall, to the extent permitted by applicable law, reimburse the Bank and the Related Parties of the Bank from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Metropolitan Government except to the extent caused by the gross negligence or willful misconduct of the Bank. All telephonic notices to and other telephonic communications with the Bank may be recorded by the Bank, and the Metropolitan Government hereby consents to such recording.

Section 8.03. No Waiver; Cumulative Remedies; Enforcement. No failure by the Bank to exercise, and no delay by the Bank in exercising, any right, remedy, power or privilege hereunder or under any other Related Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided and provided under each other Related Document are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 8.04. Liability of the Bank; Indemnification.

(a) *Liability of Bank.* The Metropolitan Government assumes all risks of the acts or omissions of the Issuing and Paying Agent, any Dealer or any agent of the Issuing and Paying Agent and the Dealer, as applicable, with respect to the use of this Agreement and the use of proceeds hereunder; *provided* that this assumption with respect to the Bank is not intended to and shall not preclude the Metropolitan Government from pursuing such rights and remedies as it may have against the Issuing and Paying Agent or any Dealer under any other agreements. No

Indemnitee (as hereinafter defined) shall be liable or responsible for (i) the use of this Agreement or the Loans made hereunder, the proceeds of the Commercial Paper Notes, the Loans or the Bank Note or the transactions contemplated hereby and by the Related Documents or for any acts or omissions of the Issuing and Paying Agent or any Dealer, (ii) the validity, sufficiency, or genuineness of any documents determined in good faith by the Bank to be valid, sufficient or genuine, even if such documents shall, in fact, prove to be in any or all respects invalid, fraudulent, forged or insufficient, (iii) the making by the Bank of a Loan against presentation of Notice of Loans or requests for which the Bank in good faith has determined to be valid, sufficient or genuine and which subsequently are found not to comply with the terms of this Agreement, or (iv) any other circumstances whatsoever in making or failing to make payment hereunder; *provided* that the Metropolitan Government shall not be required to indemnify the Bank for any claims, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the gross negligence or willful misconduct of the Bank.

(b) *Indemnification by the Metropolitan Government.* The Metropolitan Government shall indemnify the Bank and the Related Parties of the Bank (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Metropolitan Government or any other party arising out of, in connection with, or as a result of (i) the execution, delivery or performance of this Agreement, any other Related Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, (ii) the use or proposed use of the proceeds from the making by the Bank of a Loan (including any refusal by the Bank to honor a demand for payment hereunder if the documents presented in connection with such demand do not strictly comply with the terms hereof), (iii) any action or proceeding arising out of or in connection with this Agreement or any Related Document (whether administrative, judicial or in connection with arbitration), including any action or proceeding to compel or restrain any presentation or payment under this Agreement, or for the wrongful dishonor of or honoring a presentation under this Agreement; (iv) any unauthorized communication or instruction (whether oral, telephonic, written, telegraphic, facsimile or electronic) (each an "Instruction") regarding this Agreement or error in computer transmission related to this Agreement; (v) any third party seeking to enforce the rights of an applicant, beneficiary, nominated person, transferee, assignee of proceeds of this Agreement; (vi) the fraud, forgery or illegal action of parties other than the Indemnitee; (vii) the enforcement of this Agreement or any rights or remedies under or in connection with this Agreement, or a Related Document; (viii) the acts or omissions, whether rightful or wrongful, of any present or future *de jure* or *de facto* governmental or regulatory authority or cause or event beyond control of such Indemnified Person; (ix) the Bank dishonoring any presentation upon or during the continuance of any Event of Default or for which the Metropolitan Government is unable or unwilling to make any payment to the Bank as required under this Agreement or any Related Document; or (x) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Metropolitan Government or

any other 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 are determined pursuant to a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. The obligation of the Metropolitan Government to provided indemnification pursuant to this subsection (b) shall be effective only to the fullest extent permitted by applicable law, as to which no representation is made by the Metropolitan Government.

(c) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by applicable law (as to which no representation is made by the Metropolitan Government), the Metropolitan Government shall not assert, and 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 Related Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby or the use of the proceeds of Loans made by the Bank hereunder. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Related Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(d) *Payments.* All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

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

Section 8.05. Payments Set Aside. To the extent that any payment by or on behalf of the Metropolitan Government is made to the Bank, or the Bank exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Bank in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

Section 8.06. Successors and Assigns.

(a) *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 neither party may assign or otherwise transfer any of their respective rights or obligations hereunder without the prior written consent of the other party

hereto; *provided, however*, that any assignment or transfer by the Bank of its obligations to purchase Commercial Paper Notes hereunder shall require prior written confirmation from each Rating Agency then rating the Commercial Paper Notes that the short-term rating thereon will not be withdrawn or reduced as a result of such assignment or transfer. 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 subsection (b) of this Section and, to the extent expressly contemplated hereby, the Related Parties of the Bank) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Participations.* Notwithstanding anything set forth in Section 8.06(a) hereof to the contrary, the Bank shall have the right to grant participations in this Agreement, the Fee Letter and the Bank Note to one or more banking institutions (each a "*Participant*"), and such Participants shall be entitled to the benefits of this Agreement, the Fee Letter and the Bank Note, including, without limitation, Sections 3.01, 3.02 and Section 8.04 hereof, to the same extent as if they were a direct party hereto; *provided, however*, that (i) no such participation by any such Participant shall in any way affect the obligation of the Bank under this Agreement and (ii) that the Metropolitan Government shall continue to deal solely and directly with the Bank in connection with the Bank's rights and obligations under this Agreement, the Fee Letter and the Bank Note.

Section 8.07. Right of Setoff. If an Event of Default shall have occurred and be continuing, the Bank and its Affiliates are hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Bank or any such Affiliate to or for the credit or the account of the Metropolitan Government against any and all of the obligations of the Metropolitan Government now or hereafter existing under this Agreement or any other Related Document to the Bank, irrespective of whether or not the Bank shall have made any demand under this Agreement or any other Related Document and although such obligations of the Metropolitan Government may be contingent or unmatured or are owed to a branch or office of the Bank different from the branch or office holding such deposit or obligated on such indebtedness. The rights of the Bank and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that the Bank or its Affiliates may have. The Bank agrees to notify the Metropolitan Government promptly after any such setoff and application, *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

Section 8.08. Counterparts; Integration; Effectiveness. 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 Related 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 Section 4.01, this Agreement shall become effective when it shall have been executed by the Bank and when the Bank shall have received counterparts hereof that, when taken together, bear

the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement or any other Related Document, or any certificate delivered thereunder, by fax transmission or e-mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement or such other Related Document or certificate. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Related Document, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

Section 8.09. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Related Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Bank, regardless of any investigation made by the Bank or on its behalf and notwithstanding that the Bank may have had notice or knowledge of any Default or Event of Default at the time of any payment under this Agreement, and shall continue in full force and effect as long as any Obligation hereunder shall remain unpaid or unsatisfied.

Section 8.10. Severability. If any provision of this Agreement or any other Related Document is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and or such Related Document shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.11. Governing Law; Jurisdiction, Etc.. (a) THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PROVISIONS (OTHER THAN NEW YORK GENERAL OBLIGATIONS LAWS 5-1401 AND 5-1402); *PROVIDED, HOWEVER,* THAT THE OBLIGATIONS OF THE METROPOLITAN GOVERNMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TENNESSEE.

(b) *Submission to Jurisdiction.* THE METROPOLITAN GOVERNMENT IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE BANK OR ANY RELATED PARTY OF THE BANK IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF TENNESSEE SITTING IN DAVIDSON COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE MIDDLE DISTRICT OF TENNESSEE, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH TENNESSEE STATE COURT OR, TO THE

FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.

(c) *Waiver of Venue.* THE METROPOLITAN GOVERNMENT IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. 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.

(d) *Service of Process.* EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 8.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 8.12. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW (AS TO WHICH NO REPRESENTATION IS MADE BY THE METROPOLITAN GOVERNMENT), ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 8.13. No Advisory or Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Metropolitan Government acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the services regarding this Agreement provided by the Bank and any Affiliate thereof are arm's-length commercial transactions between the Metropolitan Government, on the one hand, and the Bank and its Affiliates, on the other hand, (ii) the Metropolitan Government has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Metropolitan Government is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Related Documents; (b) (i) the Bank and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary pursuant to Section 15B of the Securities Exchange Act of 1934, for the Metropolitan Government, or any other Person and (ii) neither the

Bank nor any of its Affiliates has any obligation to the Metropolitan Government with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Related Documents; and (c) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Metropolitan Government, and neither the Bank nor any of its Affiliates has any obligation to disclose any of such interests to the Metropolitan Government. To the fullest extent permitted by law, the Metropolitan Government, hereby waives and releases any claims that it may have against the Bank or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby

Section 8.14. Electronic Execution of Certain Other Documents. This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a “*Communication*”), including Communications required to be in writing, may, if agreed by the Bank, be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. The Metropolitan Government agrees that any Electronic Signature (including, without limitation, facsimile or .pdf) on or associated with any Communication shall be valid and binding on the Metropolitan Government to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of the Metropolitan Government enforceable against the Metropolitan Government in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to the Bank. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Bank of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Bank may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“*Electronic Copy*”), which shall be deemed created in the ordinary course of the Bank’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Bank is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Bank pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Bank has agreed to accept such Electronic Signature, the Bank shall be entitled to rely on any such Electronic Signature without further verification and (b) upon the request of the Bank any Electronic Signature shall be promptly followed by a manually executed, original counterpart. For purposes hereof, “*Electronic Record*” and “*Electronic Signature*” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

Section 8.15. Government Regulations. The Bank hereby notifies the Metropolitan Government that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “*Patriot Act*”), it is required to obtain, verify

and record information that identifies the Metropolitan Government, which information includes the name and address of the Metropolitan Government and other information that will allow the Bank to identify the Metropolitan Government in accordance with the Patriot Act. The Metropolitan Government shall, promptly following a request by the Bank, provide all documentation and other information that the Bank reasonably requests in order to comply with its ongoing obligations under applicable law or regulation, including, without limitation, “know your customer” and anti-money laundering rules and regulations, including the Patriot Act, and shall comply, and cause any of its Affiliates, if any, to comply, with all applicable Bank Secrecy Act (“BSA”) laws and regulations, as amended.

The Metropolitan Government shall (a) ensure that no person who owns a controlling interest in or otherwise controls the Metropolitan Government is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by OFAC, the Department of the Treasury or included in any Executive Orders, that prohibits or limits the Bank from making any advance or extension of credit to the Metropolitan Government or from otherwise conducting business with the Metropolitan Government and (b) ensure that the proceeds of the Commercial Paper Notes, the Loans, the Bank Note and any Notice of Loan shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto.

Section 8.16. Assignment to Federal Reserve Bank. The Bank may at any time assign, pledge or grant a security interest in all or any portion of its rights, interests and Obligations owing to it under the Commercial Paper Notes, this Agreement and/or the Related Documents to secure Obligations of the Bank or an Affiliate of the Bank, including any pledge or assignment to secure Obligations to a Federal Reserve Bank or to any state or local governmental entity or with respect to public deposits; *provided* that any payment in respect of such assigned Obligations made by the Metropolitan Government to the Bank in accordance with the terms of this Agreement shall satisfy the Metropolitan Government’s Obligations hereunder in respect of such assigned Obligation to the extent of such payment. No such assignment shall release the Bank from its obligations hereunder.

Section 8.17. Expenses and Taxes. The Metropolitan Government will promptly pay (i) the reasonable fees, expenses and disbursements of domestic and foreign counsel to the Bank incurred in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Related Documents in the amount set forth in the Fee Letter, (ii) the reasonable out-of-pocket expenses of the Bank incurred in connection with the preparation, negotiation, execution and delivery of this Agreement and the other Related Documents, (iii) the reasonable fees and disbursements of counsel to the Bank with respect to advising the Bank as to the rights and responsibilities under this Agreement after the occurrence of an Event of Default and enforcement of its rights hereunder and with respect to the Bank Note, and (iv) all reasonable costs and expenses, if any, in connection with any amendment, modifications or waivers of the provisions hereof or the enforcement of this Agreement and the other Related Documents and any other documents which may be delivered in connection herewith or therewith, including in each case the reasonable fees and disbursements of counsel to the Bank. In addition, the Metropolitan Government shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing, and

recording of this Agreement and the security contemplated by the Related Documents and agrees to hold the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees. In addition, the Metropolitan Government agrees to pay, after the occurrence of an Event of Default, all costs and expenses (including attorneys' fees and costs of settlement) incurred by the Bank in enforcing any obligations or in collecting any payments due from the Metropolitan Government hereunder by reason of such Event of Default or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "workout" or of any insolvency or bankruptcy proceedings. The obligations of the Metropolitan Government under this Section 8.17 shall survive the termination of this Agreement.

Section 8.18. Dealing with the Metropolitan Government, the Issuing and Paying Agent, and/or the Dealers. The Bank and its Affiliates may accept deposits from, extend credit to and generally engage in any kind of banking, trust or other business with the Metropolitan Government, the Issuing and Paying Agent, and/or the Dealers regardless of the capacity of the Bank hereunder.

Section 8.19. Table of Contents; Headings. The table of contents and the section and subsection headings used herein have been inserted for convenience of reference only and do not constitute matters to be considered in interpreting this Agreement.

Section 8.20. US QFC Stay Rules .

(a) *Recognition of U.S. Resolution Regimes.* In the event that any party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Agreement (and any interest and obligation in or under this Agreement and any property securing this Agreement) from such Covered Entity will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement (and any such interest, obligation and property) were governed by the laws of the United States or a state of the United States. In the event that any party that is a Covered Entity or a BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights against such party with respect to this Agreement are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States. The requirements of this paragraph (a) apply notwithstanding the provisions of paragraph (b).

(b) *Limitation on the Exercise of Certain Rights Related to Affiliate Insolvency Proceedings.* Notwithstanding anything to the contrary in this Agreement or any related agreement, but subject to the requirements of paragraph (a), no party to this Agreement shall be permitted to exercise any Default Right against a party that is a Covered Entity with respect to this Agreement that is related, directly or indirectly, to a BHC Act Affiliate of such Covered Entity becoming subject to Insolvency Proceedings, except to the extent the exercise of such Default Right would be permitted under 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable. After a BHC Act Affiliate of a party that is a Covered Entity has become subject to Insolvency Proceedings, any party that seeks to exercise a Default Right against such

Covered Entity with respect to this Agreement shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

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

“*Covered Entity*” means any of the following:

(a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

“*Insolvency Proceeding*” means a receivership, insolvency, liquidation, resolution, or similar proceeding.

“*U.S. Special Resolution Regime*” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Section 8.21. Obligations Absolute. The payment obligations of the Metropolitan Government under this Agreement shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including, without limitation, the following circumstances:

(i) any lack of validity or enforceability of this Agreement or any of the other Related Documents;

(ii) any amendment or waiver of or any consent to departure from all or any of the Related Documents (unless consented to in writing by the Bank);

(iii) the existence of any claim, set-off, defense (other than the defense of payment) or other right which the Metropolitan Government may have at any time against the Trustee or any other beneficiary, or any transferee, of this Agreement (or any persons or entities for whom the Trustee, any such beneficiary or any such transferee may be acting), the Bank, or any other person or entity, whether in connection with this Agreement, the transactions contemplated herein or in the Related Documents, or any unrelated transaction;

(iv) any statement or any other document presented under this Agreement proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or

(v) payment by the Bank under this Agreement against presentation of a draft or certificate which does not comply with the terms of this Agreement.

[SIGNATURE PAGE TO FOLLOW]

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

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY

By: _____
Name: John Cooper
Title: Metropolitan Mayor

By: _____
Name: Elizabeth Waites
Title: Deputy Metropolitan Clerk

APPROVED AS TO FORM AND LEGALITY:

By: _____
Name: Robert E. Cooper, Jr.
Title: Director of Law

BANK OF AMERICA, N.A.

By: _____
Name: Mason Hurley
Title: Senior Vice President

EXHIBIT A

FORM OF BANK NOTE

\$375,000,000 Maximum Principal Amount

Dated: June 24, 2021

FOR VALUE RECEIVED, the undersigned, THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the "*Metropolitan Government*"), HEREBY PROMISES TO PAY to the order of BANK OF AMERICA, N.A. (the "*Bank*"), (i) the principal sum of THREE HUNDRED SEVENTY-FIVE MILLION DOLLARS (\$375,000,000) or, if less, the aggregate unpaid principal amount of all Loans (as such term is defined in the Credit Agreement hereinafter defined) made by the Bank to the Metropolitan Government, payable at such times as are specified in the Credit Agreement, and (ii) interest on the unpaid principal amount of each Loan made by the Bank, from the date of each such Loan until such principal amount is paid in full, at such interest rates, and payable at such times, as are specified in the Credit Agreement; *provided, however*, all principal of, and all earned interest then accrued on, this Bank Note shall be fully and finally due and payable on the Final Maturity Date (as defined in the Credit Agreement).

Both principal and interest are payable in lawful money of the United States of America and in immediately available funds as specified in the Credit Agreement. Each Loan made by the Bank to the Metropolitan Government pursuant to the Credit Agreement and all payments made by the Metropolitan Government on account of principal hereof and interest hereon shall be recorded by the Bank and, prior to any transfer hereof, endorsed on the schedule attached hereto (which is a part of this Bank Note); *provided*, that the failure of the Bank to make any recordation or endorsement shall not affect the obligations of the Metropolitan Government hereunder or under the Credit Agreement. Notwithstanding any other provision of this Bank Note, interest paid or becoming due hereunder shall, subject to the terms of the Credit Agreement, in no event exceed the maximum rate permitted by applicable law.

This note is the Bank Note referred to in, and is entitled to the benefits of, the Revolving Credit Agreement, dated as of June 1, 2021 (as amended or otherwise modified from time to time, the "*Credit Agreement*"), between the Metropolitan Government and the Bank. The Credit Agreement, among other things, provides for the making of Loans by the Bank to the Metropolitan Government from time to time in an aggregate amount not to exceed at any time outstanding the U.S. dollar amount first above mentioned, the indebtedness of the Metropolitan Government to the Bank resulting from each such Loan being evidenced by this Bank Note.

This Bank Note is a special obligation of the Metropolitan Government, to which the funds described in Section 2.05 of the Resolution (as defined in the Credit Agreement) are pledged.

This Bank Note shall be governed by, and construed in accordance with, the laws of the State of New York.

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY

By: _____
Name: John Cooper
Title: Metropolitan Mayor

By: _____
Name: Elizabeth Waites
Title: Deputy Metropolitan Clerk

APPROVED AS TO FORM AND LEGALITY:

By: _____
Name: Robert E. Cooper, Jr.
Title: Director of Law

**SCHEDULE FOR BANK NOTE
DATED JUNE 24, 2021
BY THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
PAYABLE TO BANK OF AMERICA, N.A.**

DATE OF LOAN	TYPE OF LOAN	AMOUNT OF LOAN	MATURITY OF LOAN	DATES OF PAYMENT	AMOUNT OF PAYMENT	NAME AND SIGNATURE OF BANK OFFICER
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EXHIBIT B

FORM OF NOTICE OF LOAN

To: Bank of America, N.A., as Bank

Reference is made to that certain Revolving Credit Agreement, dated as of June 1, 2021 (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), between The Metropolitan Government of Nashville and Davidson County and Bank of America, N.A.. The Issuing and Paying Agent, pursuant to Section 2.02(a) and related provisions of the Agreement, issues this Notice of Loan to be made under the Agreement as follows:

1. Business Day on which Revolving Loan is to be made:

_____;

2. Principal Amount of Revolving Loan:

\$ _____

3. Maturity Date:

_____;

The Metropolitan Government certifies, represents and warrants that the conditions set forth in Article IV of the Credit Agreement shall have been satisfied.

The proceeds of the Loans shall be transferred to Account No. 1731-0185-1827 at U.S. Bank, N.A. (the "Issuing and Paying Agent"), ABA # 091 000 022, [**Credit: U.S. Bank Trust New York MMI Central Cash A/C, Benefit: FTNY/ Attn: Rosalyn Callender, Reference: The Metropolitan Government of Nashville and Davidson County General Obligation Commercial Paper Notes, Series 2021.**]¹

In connection with this Notice of Loan, the Metropolitan Government certifies to the Bank that as of the date of this Notice of Loan no Special Event of Default or Suspension Event has occurred and is continuing. Any capitalized terms used and not defined herein shall have the meaning assigned to it in the Agreement.

Date of this Notice of Loan: _____

¹ **NDT:** Confirm account information with Issuing and Paying Agent.

[ISSUING AND PAYING AGENT]

By _____
Title: _____

With a copy to:

The Metropolitan Government of Nashville and Davidson County
700 2nd Avenue South, Suite 205
Nashville, Tennessee 37210
Attention: Office of the Treasurer

SCHEDULE I

CERTAIN ADDRESSES FOR NOTICES

METROPOLITAN GOVERNMENT:

The Metropolitan Government of Nashville and Davidson County
700 2nd Avenue South, Suite 205
Nashville, Tennessee 37210

Attention: Office of the Treasurer
Telephone: (615) 862-6154
Telecopier: (615) 862-2810

BANK:

wire instructions:

Bank of America, N.A.
ABA No.: 026009593
A/C #:
Attention:
Reference: Metropolitan Government of Nashville

For all notices:

Bank of America, N.A.
620 S. Tryon Street
NC1 -030-25-01
Charlotte, NC 28202
Attention: Mason Hurley,
Senior Vice President
Telephone: (980) 387-2370
Facsimile: (980) 683-4783
Email: mason.hurley@bofa.com

with a copy to:

Bank of America, N.A.
City Place 1
185 Asylum Street
CT2-500-34-03
Hartford, CT 06103
Attention: Clair Bennett
Telephone: (860) 952-7468
Facsimile:
E-mail:

For draws under the Agreement:

Bank of America, N.A.

Attention:

Telephone:

Facsimile:

E-mail:

FEE LETTER
DATED AS OF JUNE 24, 2021

Reference is hereby made to the Revolving Credit Agreement dated as of July 1, 2021 (as amended, supplemented, modified or restated from time to time, the "*Agreement*"), between THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, a Tennessee local governmental entity (the "*Metropolitan Government*"), and BANK OF AMERICA, N.A., a national banking association (the "*Bank*"), relating to the \$375,000,000 General Obligation Commercial Paper Notes, Series 2021 (the "*Notes*").

The purpose of this Fee Letter is to confirm the agreement between the Bank and the Metropolitan Government with respect to the Facility Fees (as defined below) and certain other fees payable by the Metropolitan Government to the Bank. This Fee Letter is the Fee Letter referenced in the Agreement the terms of which are incorporated by reference into the Agreement. This Fee Letter and the Agreement are to be construed as one agreement between the Metropolitan Government and the Bank, and all obligations hereunder are to be construed as obligations thereunder. All references to amounts due and payable under the Agreement will be deemed to include all amounts, fees and expenses payable under this Fee Letter.

All capitalized terms used herein and not defined herein shall have the meanings set forth in the Agreement.

ARTICLE I. FEES.

Section 1.1. Facility Fees. The Metropolitan Government hereby agrees to pay or cause to be paid to the Bank in arrears on July 1, 2021, for the period commencing on the Effective Date, and ending on June 30, 2021, and in arrears on the first Business Day of each October, January, April and July occurring thereafter to the Commitment Termination Date, and on the Commitment Termination Date, for each day during the immediately preceding quarterly fee period, a non-refundable facility fee (the "*Facility Fee*") in an amount equal to the product of the Available Commitment for each such day and the applicable Level corresponding to the Rating in the below pricing matrix for each such day (the "*Facility Fee Rate*"). Such Facility Fee shall be payable in immediately available funds and computed on the basis of a year of 360 days and the actual number of days elapsed. The Metropolitan Government represents that as of the Effective Date the Facility Fee Rate is that specified below for Level 1.

LEVEL	MOODY'S RATING	S&P RATING	FITCH RATING (TO THE EXTENT THEN RATED BY FITCH)	FACILITY FEE RATE
Level 1	Aa3 or above	AA- or above	AA- or above	0.28%
Level 2	A1	A+	A+	0.38%
Level 3	A2	A	A	0.53%
Level 4	A3	A-	A-	0.73%
Level 5	Baa1 or below	BBB+ or below	BBB+ or below	1.08%

The term "Rating" as used herein shall mean the lowest long-term unenhanced debt rating assigned by any of Moody's, S&P or Fitch (to the extent then rated by Fitch) to any General Obligation Debt (without regard to bond insurance or any other form of credit enhancement). For greater certainty, in the event of a split rating (*i.e.*, one of the Rating Agencies' rating on General Obligation Debt is at a different Level than the rating of either of the other Rating Agencies), the Facility Fee Rate shall be based upon the Level in which the lowest rating appears. Any change in the Facility Fee Rate resulting from a change in an applicable rating shall be and become effective as of and on the date of the announcement of the change in such rating. References to ratings above are references to rating categories as determined by the Rating Agencies at the date hereof, and, in the event of adoption of any new or changed rating system by any Rating Agency, including, without limitation, any recalibration or realignment of the long-term unenhanced rating assigned to any General Obligation Debt in connection with the adoption of a "global" rating scale, each of the ratings referred to above from such agency shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category as in effect on the date hereof. In the event that any applicable rating is suspended, withdrawn or otherwise unavailable from any Rating Agency, or upon the occurrence and during the continuance of an Event of Default (whether or not the Bank declares an Event of Default in connection therewith), the Facility Fee Rate shall immediately and without notice increase by 1.50% per annum above the Facility Fee Rate otherwise in effect. To the extent any Facility Fee is not paid when due, such Facility Fee shall accrue interest from the date payment is due until payment in full at a per annum rate of interest equal to the Default Rate, payable on demand.

Section 1.2. Draw Fee. The Metropolitan Government hereby agrees to pay to the Bank a non-refundable draw fee of \$250 for each Loan made by the Bank pursuant to the Agreement, payable on the applicable Funding Date.

Section 1.3. Amendments, Waivers, Extension etc. The Metropolitan Government hereby agrees to pay to the Bank a non-refundable amendment, standard waiver or consent fee, as applicable, in an amount equal to \$2,500 (or such other amount mutually acceptable to the Metropolitan Government and the Bank) on the date of any amendment to (i) the Agreement (other than with respect to extensions of the Stated Expiration Date in accordance with the Agreement, so long as no other amendments are made to the Agreement, this Fee Letter or any

other Related Document) or this Fee Letter or (ii) to any other Related Document that requires the consent of the Bank or a waiver from the Bank, plus, in each case, the reasonable legal fees, expenses and disbursements of counsel to the Bank.

Section 1.4. Transfer Fee. The Metropolitan Government hereby agrees to pay to the Bank on the date a successor Issuing and Paying Agent is appointed under the Resolution, a non-refundable transfer fee in the minimum amount equal to \$2,500, plus the reasonable fees, expenses and disbursements of any legal counsel retained by the Bank in connection therewith.

Section 1.5. Termination Fee; Reduction Fee. (a) Notwithstanding any provision of the Agreement, this Fee Letter or any other Related Document to the contrary, the Metropolitan Government agrees not to terminate, permanently reduce or replace the Agreement or the Available Commitment prior to the Stated Expiration Date, except upon (i) the payment by the Metropolitan Government to the Bank of the Termination Fee or a Reduction Fee, as described below, (ii) with respect to the termination or permanent reduction in full of the Agreement or the Available Commitment, the payment by the Metropolitan Government to the Bank of all Obligations payable under the Agreement and this Fee Letter and (iii) the Metropolitan Government providing the Bank with thirty (30) days prior written notice of its intent to terminate the Agreement or terminate or reduce the Available Commitment; *provided*, that any such termination of the Agreement or the Available Commitment shall be in compliance with the terms and conditions of the Resolution.

The Metropolitan Government agrees that all payments to the Bank referred to in the preceding paragraph shall be made in immediately available funds.

(b) The Metropolitan Government hereby agrees to pay to the Bank a Termination Fee in connection with the termination or replacement of the Agreement or the Available Commitment by the Metropolitan Government as set forth in Section 1.5(a) hereof in an amount equal to the product of (A) the Facility Fee Rate in effect pursuant to Section 1.1 hereof on the date of termination, (B) the Available Commitment as of the Effective Date, and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such termination to and including the first anniversary of the Effective Date, and the denominator of which is 360 and (the "*Termination Fee*"), payable on the date the Agreement is terminated or replaced; *provided, however*, that no such Termination Fee shall be payable if the Agreement or the Available Commitment is terminated or replaced as a result of (i) any two Rating Agencies lowering its short-term debt rating of the Bank below "P-1" (or its equivalent) in the case of Moody's, "A-1" (or its equivalent) in the case of S&P or "F1" (or its equivalent) in the case of Fitch or (ii) the Metropolitan Department electing to refinance or refund the Notes in full from a source of funds which does not involve the issuance by a bank or any other financial institution of a letter of credit, liquidity facility, credit facility or direct purchase agreement.

(c) The Metropolitan Government hereby agrees to pay to the Bank a reduction fee in connection with each and every permanent reduction of the Available Commitment by the Metropolitan Government as set forth in Section 1.5(a) hereof in an amount equal to the product of (A) the Facility Fee Rate in effect pursuant to Section 1.1 hereof on the date of such permanent reduction, (B) the difference between the Available Commitment (without regard to

any reductions thereof that may be reinstated pursuant to the terms of the Agreement) prior to such permanent reduction and the Available Commitment (without regard to any reductions thereof that may be reinstated pursuant to the terms of the Agreement) after such permanent reduction, and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such permanent reduction to and including the first anniversary of the Effective Date, and the denominator of which is 360 (the "*Reduction Fee*"), payable on the date the Available Commitment is permanently reduced; *provided, however*, that no such Reduction Fee shall be payable if the Agreement or the Available Commitment is permanently reduced as a result of (i) any two Rating Agencies lowering its short-term debt rating of the Bank below "P-1" (or its equivalent) in the case of Moody's, "A-1" (or its equivalent) in the case of S&P or "F1" (or its equivalent) in the case of Fitch or (ii) the Metropolitan Department electing to refinance or refund the Notes in full from a source of funds which does not involve the issuance by a bank or any other financial institution of a letter of credit, liquidity facility, credit facility or direct purchase agreement.

ARTICLE II. MISCELLANEOUS.

Section 2.1. Amendments. No amendment to this Fee Letter shall become effective unless in writing and signed by the Metropolitan Government and the Bank.

Section 2.2. Legal Fees. The Metropolitan Government shall pay the reasonable legal fees and expenses of the Bank (including the reasonable fees of counsel to the Bank in an amount equal to \$45,000, plus disbursements) incurred in connection with the preparation and negotiation of the Agreement, this Fee Letter and certain other Related Documents, all payable in accordance with this Fee Letter. The reasonable fees of counsel to the Bank shall be paid directly to Chapman and Cutler LLP on the Effective Date in accordance with the instructions provided by Chapman and Cutler LLP.

Section 2.3. Governing Law. THIS FEE LETTER SHALL BE DEEMED TO BE A CONTRACT UNDER, AND SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PROVISIONS (OTHER THAN NEW YORK GENERAL OBLIGATIONS LAWS 5-1401 AND 5-1402); PROVIDED, HOWEVER, THAT THE OBLIGATIONS OF THE METROPOLITAN GOVERNMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TENNESSEE.

Section 2.4. Counterparts. This Fee Letter may be executed in two or more counterparts, each of which shall constitute an original, but when taken together shall constitute but one agreement; and any of the parties hereto may execute this Fee Letter by signing any such counterpart. This Fee Letter may be delivered by the exchange of signed signature pages by facsimile transmission or by attaching a pdf copy to an email, and any printed or copied version of any signature page so delivered shall have the same force and effect as an originally signed version of such signature page.

Section 2.5. Severability. Any provision of this Fee Letter which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 2.6. No Disclosure. Unless required by law, the Metropolitan Government shall not deliver or permit, authorize or consent to the delivery of this Fee Letter to a Dealer or any other Person for delivery to the Municipal Securities Rulemaking Board unless the Bank provides its prior written consent.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Fee Letter to be duly executed and delivered by their respective signatories thereunto duly authorized as of the date first written above.

THE METROPOLITAN GOVERNMENT OF
NASHVILLE AND DAVIDSON COUNTY

By: _____
Name: John Cooper
Title: Metropolitan Mayor

By: _____
Name: Elizabeth Waites
Title: Deputy Metropolitan Clerk

APPROVED AS TO FORM AND LEGALITY:

By: _____
Name: Robert E. Cooper, Jr.
Title: Director of Law

BANK OF AMERICA, N.A.

By: _____
Name: Mason Hurley
Title: Senior Vice President