

**BONDHOLDER'S AGREEMENT**

**dated as of May 12, 2016**

**between**

**THE COMMONWEALTH OF MASSACHUSETTS**

**and**

**STATE STREET PUBLIC LENDING CORPORATION**

**Relating to**

**\$200,000,000**

**The Commonwealth of Massachusetts  
General Obligation Bonds  
Consolidated Loan of 2016  
(Multi-Modal Bonds) Series C**

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## BONDHOLDER'S AGREEMENT

This **BONDHOLDER'S AGREEMENT**, dated as of May 12, 2016 (as amended and supplemented from time to time, this "*Agreement*"), is between **THE COMMONWEALTH OF MASSACHUSETTS** (together with its successors and permitted assigns hereunder, the "*Commonwealth*"), and **STATE STREET PUBLIC LENDING CORPORATION**, as initial purchaser ("*State Street*"), together with its successors, assignees, designees and nominees hereunder, the "*Purchaser*").

### RECITALS

WHEREAS, pursuant to and in accordance with the Constitution and laws of the Commonwealth, including Chapter 29 of the Massachusetts General Laws, as amended (the "*Enabling Act*"), the Commonwealth is issuing a series of bonds designated as The Commonwealth of Massachusetts General Obligation Bonds Consolidated Loan of 2016 (Multi-Modal Bonds), Series C (the "*Bonds*"); and

WHEREAS, the Commonwealth has determined that it is in its best interests to cause the Bonds to be initially issued to the Purchaser as more fully described herein; and

WHEREAS, subject to the terms and conditions of this Agreement and the Bonds, the Purchaser has agreed to purchase the Bonds on the Closing Date (as hereinafter defined) from the Commonwealth;

NOW, THEREFORE, to induce the Purchaser to purchase the Bonds from the Commonwealth, on the Closing Date, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Commonwealth and the Purchaser hereby agree as follows:

### ARTICLE I

#### DEFINITIONS

**Section 1.01. Certain Defined Terms.** In addition to the terms defined in the recitals and elsewhere in this Agreement, the following terms shall have the following meanings:

"*Accredited Investor*" has the meaning set forth in Section 9.13(b) hereof.

"*Affiliate*" means, with respect to a Person, any Person (whether for profit or not-for-profit), which "controls" or is "controlled" by or is under common "control" with such Person. For purposes of this definition, a Person "controls" another Person when the first Person possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

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

“*Amortization End Date*” means the earliest to occur of (a) the fifth (5<sup>th</sup>) anniversary of the Special Mandatory Tender Date, (b) the sixtieth (60<sup>th</sup>) day immediately succeeding the date on which the Commonwealth is in receipt of a Notice of Default, (c) the date on which the interest rate on all the Bonds has been converted to an interest rate other than the Index Floating Rate and (d) the date on which all Bonds are remarketed, defeased, redeemed, repaid, prepaid or cancelled in accordance with the terms thereof.

“*Amortization Payment Date*” means (a) the Initial Amortization Payment Date and the first Business Day of each third (3d) calendar month occurring thereafter which occurs prior to the related Amortization End Date and (b) the Amortization End Date.

“*Amortization Payments*” has the meaning set forth in Section 3.01(b) hereof.

“*Amortization Period*” has the meaning set forth in Section 3.01(b) hereof.

“*Authorized Denominations*” means, with respect to the Bonds, denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof.

“*Authorized Representative*” means the Treasurer and Receiver-General of the Commonwealth or any Deputy Treasurer of the Commonwealth acting on the State Treasurer’s behalf or any designee thereof and, when used in reference to an act or document, shall also mean any other person authorized by law to perform such act or sign such document.

“*Bank Rate*” means, for each day of determination with respect to any Bond, (a) for the period from (and including) the Special Mandatory Tender Date through (but not including) the date which is 31 calendar days immediately following the Special Mandatory Tender Date, the Base Rate from time to time in effect; (b) from (and including) the date which is 31 calendar days immediately following the related Special Mandatory Tender Date through (but not including) the date which is 91 calendar days immediately following the Special Mandatory Tender Date, the Base Rate plus one percent (1.00%) per annum and (c) from (and including) the date which is 91 calendar days immediately following the related Special Mandatory Tender Date and thereafter, the Base Rate plus two percent (2.00%) per annum; provided that if an Event of Default shall occur and be continuing, the Bank Rate shall immediately and automatically (without any notice given to the Commonwealth with respect thereto) mean the Default Rate.

“*Base Rate*” means, for any day, the greatest of (a) the Prime Rate plus ■■■% per annum, (b) the Federal Funds Rate plus ■■■% per annum, and (c) ■■■% per annum. Each change in the Base Rate shall take effect at the time of such change in the Prime Rate or the Federal Funds Rate, as the case may be. Each determination of the Base Rate by the Purchaser will be conclusive and binding on the Commonwealth absent manifest error.

“*Bond Proceedings*” means any and all certificates and other documents relating to the Bonds signed by an Authorized Representative, including the form of the Bonds which sets forth the interest rate setting mechanism relating to the Bonds.

“*Bondholder*” or “*Holder*” or “*Owner*” means the registered owner of the Bonds; *provided, however*, that at any time the Bonds are book-entry bonds, “*Bondholder*” or “*Holder*”

or “*Owner*” shall mean any person who acquires a beneficial ownership interest in a Bond held by DTC.

“*Bondholder Representative*” means, (a) on and as of the Closing Date, the Purchaser, and (b) thereafter, upon the receipt from time to time by the Commonwealth of a notice described in Section 9.14 hereof, the Person designated in such notice as the Bondholder Representative as more fully provided in Section 9.14 hereof. The parties hereto acknowledge and agree that, for so long as the Bonds are held by the Purchaser or an Affiliate of the Purchaser or any trust established by the Purchaser or an Affiliate of the Purchaser, the Purchaser shall be the Bondholder Representative.

“*Bonds*” has the meaning set forth in the recitals to this Agreement.

“*Business Day*” has the meaning set forth in the Bonds.

“*Calculation Agent*” means, initially, the Commonwealth, and thereafter any other Calculation Agent designated from time to time by the Commonwealth, with the approval of the Purchaser (which approval shall not be unreasonably withheld, delayed or conditioned), as provided in the Bonds.

“*Change of Tax Law*” means any interest paid or payable on the Bonds is or is to become includable in the gross income of the recipients thereof or any former recipient thereof for federal income tax purposes as a result of any adoption, taking effect of, or change in any Law, rule, regulation, guideline (whether or not having the force of law) or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority.

“*Closing Date*” means May 12, 2016, or such other date as the Commonwealth and the Purchaser may determine.

“*Closing Transcript*” has the meaning set forth in Section 4.04 hereof.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time, or any successor provision or provisions thereto or any successor federal tax code, and any regulations (including temporary and proposed regulations relating to the matters governed by this Agreement) thereunder or under any such provision or successor federal tax code.

“*Commonwealth*” means The Commonwealth of Massachusetts.

“*Commonwealth Information Statement*” means the Commonwealth Information Statement dated February 16, 2016, as supplemented by the Commonwealth Information Statement Supplement dated March 3, 2016 and any subsequent information statement or any supplement thereto issued by the Commonwealth.

“*Debt*” of any Person means, at any date and without duplication, (i) all obligations of such Person for borrowed money evidenced by bonds, debentures, notes or other similar instruments (including, without limitation, principal and interest payments due to a bank in the form of reimbursement), (ii) all obligations of such Person for borrowed money not evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such Person as lessee

under capital leases which are assigned a long-term rating by each Rating Agency then rating Parity Debt equal to the rating assigned by such Rating Agency to Parity Debt, (iv) 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), which are assigned a long-term rating by each Rating Agency then rating Parity Debt equal to the rating assigned by such Rating Agency to Parity Debt, (v) all indebtedness of others secured in full by a lien on any asset of such Person, so long as such indebtedness is assumed by such Person and such indebtedness is assigned a long-term rating by each Rating Agency then rating Parity Debt equal to the rating assigned by such Rating Agency to Parity Debt, (vi) all indebtedness of others guaranteed or secured in full by any of the revenues of, or assets of, such Person and (vii) payment obligations of such Person under any Swap Contract.

“*Default Rate*” means the Base Rate plus [REDACTED] percent ([REDACTED]%). The Default Rate shall change as and when the Base Rate changes.

“*Designated Successor*” has the meaning set forth in Section 9.14(a) hereof.

“*DTC*” means The Depository Trust Company, New York, New York, or any substitute securities depository appointed by the Commonwealth.

“*Enabling Act*” has the meaning set forth in the recitals to this Agreement.

“*Event of Default*” has the meaning set forth in Section 7.01 hereof.

“*Event of Taxability*” means a final, non-appealable determination by the Internal Revenue Service or the Department of the Treasury or a court of competent jurisdiction that any interest paid or payable on the Bonds is or is to become includable in the gross income of the recipients thereof or any former recipient thereof for federal income tax purposes as a result of any action or inaction of the Commonwealth.

“*Expenses*” means all fees, charges, costs and expenses of any nature whatsoever, whether in the form of a direct, reimbursement, or indemnity payment obligation, incurred at any time and from time to time (whether before or after an Event of Default) by the Bondholder Representative or other Owner in purchasing or funding the purchase of the Bonds, in administering or modifying the Related Documents, in negotiating or entering into any “workout” of the Transactions, or in exercising or enforcing any rights, powers and remedies provided in any of the Related Documents, including reasonable attorneys’ fees, court costs and receiver’s fees.

“*Federal Funds Rate*” means, for any day, the rate of interest per annum as determined by the Purchaser at which overnight Federal Funds are offered to the Purchaser for such day by major banks in the interbank market, with any change in such rate to become effective as to the Commonwealth on the date of any change in such rate. Each determination of the Federal Funds Rate by the Purchaser shall be deemed conclusive and binding on the Commonwealth absent manifest error.

“*Fiscal Year*” means, with respect to the Commonwealth, the period beginning on July 1 of each year and ending on the next succeeding June 30, or any other twelve (12) month period



or fifty-two (52) week period hereafter selected and designated as the official fiscal year period of the Commonwealth.

“*Fitch*” means Fitch, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency (other than S&P or Moody’s) designated by the Commonwealth with written notice to the Bondholder Representative.

“*FRB*” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

“*GAAP*” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“*General Obligation Debt*” means any Debt of the Commonwealth, the payment of which is secured by the full faith and credit of the Commonwealth.

“*Governmental Approval*” means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to, any Governmental Authority.

“*Governmental Authority*” means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau, central bank or comparable authority.

“*Index Floating Mode*” has the meaning set forth in the Bonds.

“*Index Floating Rate*” has the meaning set forth in the Bonds. The initial Index Floating Rate on the Bonds for the Initial Interest Period shall be [REDACTED] % as determined by the Purchaser on or before May 12, 2016.

“*Initial Interest Period*” means the Interest Period commencing on the Closing Date through and including May 31, 2016.

“*Initial Amortization Payment Date*” means the ninetieth (90<sup>th</sup>) day immediately following the Special Mandatory Tender Date (and, if such day is not a Business Day, the Business Day immediately following such ninetieth (90<sup>th</sup>) day).

“*Interest Payment Date*” means, for so long as the Bonds are in the Index Floating Mode, the first Business Day of each calendar month, with the first Interest Payment Date being June 1,

2016 and the final payment of interest being due and payable on the date when the principal of the Bonds is paid in full.

“*Interest Period*” means the period from (and including) the Closing Date to (but not including) the first Business Day of the next succeeding month, and thereafter means the period from (and including) the first Business Day of each month to (but not including) the first Business Day of the next succeeding month or, if sooner, to (but not including) the last day of the initial Index Floating Mode (ending April 1, 2021).

“*Laws*” means, collectively, the Constitutions of the United States and the Commonwealth, all applicable common law and principles of equity and all international, foreign, federal, state and local laws, statutes, treaties, codes, acts, rules, regulations, guidelines, ordinances, resolutions, orders, writ, judgments, decrees, injunctions, 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 administrative orders, directed duties, requests, licenses, certificates, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“*Liabilities*” has the meaning set forth in Section 8.01 hereof.

“*Mandatory Tender Purchase Price*” means an amount equal to 100% of the principal amount of the Bonds subject to mandatory tender for purchase on the Special Mandatory Tender Date plus accrued interest to the Special Mandatory Tender Date.

“*Material Adverse Change*” or “*Material Adverse Effect*” means the occurrence of any event or change resulting in a material and adverse change in the business, condition (financial or otherwise), operations of the Commonwealth since the date of the most recent Commonwealth Information Statement or which materially and adversely affects the enforceability of this Agreement or the Related Documents or the ability of the Commonwealth to perform its obligations hereunder or thereunder.

“*Maximum Federal Corporate Tax Rate*” means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Purchaser, the maximum statutory rate of taxation which could apply to the Purchaser). As of the Closing Date, the Maximum Federal Corporate Tax Rate is 35%.

“*Maximum Lawful Rate*” means the respective maximum, non-usurious, lawful rate of interest that may be contracted for, charged or received in connection with the payment obligations of the Commonwealth under the Bonds and this Agreement under Laws currently in effect or, to the extent permitted by law, under Laws that may hereafter be in effect and that allow a higher maximum and non-usurious rate of interest than applicable Laws now allow.

“*Maximum Rate*” means the lesser of (a) ■■■% per annum and (b) the Maximum Lawful Rate.

“*Notice of Default*” has the meaning set forth in Section 7.02(a) hereof.

“*Notice of Special Mandatory Redemption*” has the meaning set forth in Section 7.02(b) hereof.

“*Obligations*” means all amounts payable by the Commonwealth pursuant to this Agreement and the other Related Documents or with respect to the Bonds of any kind and description, direct or indirect or absolute or contingent and due or to become due (including any amounts to reimburse the Bondholder Representative or any other Owner for any advances or expenditures by it under any of such documents).

“*OFAC*” has the meaning set forth in Section 9.01 hereof.

“*Outstanding*” has the meaning set forth in the Bond Proceedings.

“*Parity Debt*” means all General Obligation Debt other than the Bonds.

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001), and all amendments thereto.

“*Paying Agent*” means the Commonwealth, as paying agent for the Bonds, and its successors and assigns.

“*Person*” means an individual, a corporation, a partnership, an association, a business trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

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

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

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

“*QIB*” has the meaning set forth in Section 9.13(b) hereof.

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

“*Rating Documentation*” has the meaning set forth in Section 4.01(e)(iii) hereof.

“*Related Documents*” means this Agreement, the Tax Certificate, the Undertaking, the Bonds and other Bond Proceedings.

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

“*Sanction(s)*” means any economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the United States government, including those administered by OFAC, Department of the Treasury or the U.S. Department of State.

“*Set Aside*” has the meaning set forth in Section 9.15 hereof.

“*Special Mandatory Redemption Date*” has the meaning set forth in Section 7.02(b) hereof.

“*Special Mandatory Tender Date*” means the date on which the Bonds are subject to mandatory tender for purchase on the last day of the Index Floating Mode pursuant to Appendix III of the Bonds (initially, April 1, 2021).

“*State Street*” means State Street Public Lending Corporation, and its successors and assigns,

“*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.

“*S&P*” means Standard and Poor’s Ratings Services, a division of McGraw Hill Financial, Inc., its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “*S&P*” shall be deemed to refer to any other nationally recognized securities rating agency (other than Fitch or Moody’s) designated by the Commonwealth with written notice to the Bondholder Representative.

“*Tax Certificate*” means the Tax Certificate of the Commonwealth dated May 12, 2016.

“*Taxable Date*” means the date as of which interest on the Bonds is first includible in gross income of the Owner (including, without limitation, any previous Owner) thereof as a result of an Event of Taxability.

“*Taxable Factor*” means the equivalent of (a) one (1) divided by (b) one (1) minus the Maximum Federal Corporate Tax Rate.

“*Taxable Period*” has the meaning set forth in Section 3.02(b) hereof.

“*Taxable Rate*” means, with respect to a Taxable Period, the product of (i) the average interest rate on the Bonds during such period and (ii) the Taxable Factor.

“*Transactions*” means the remarketing of the Bonds bearing interest initially at the Index Floating Rate and, in connection therewith, the purchase of the Bonds by the Purchaser, the execution and delivery by the Commonwealth of the Related Documents, and the performance by the Commonwealth of the Obligations (including payment obligations) hereunder and thereunder.

“*Trustee*” means, initially, the Commonwealth.

“*Undertaking*” means the Continuing Disclosure Undertaking of the Commonwealth related to the Bonds dated May 12, 2016, as the same may be amended and supplemented from time to time.

**Section 1.02. Computation of Time Periods.** In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

**Section 1.03. Construction.** Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, to the singular include the plural and to the part include the whole. The word “including” shall be deemed to mean “including but not limited to,” and “or” has the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The words “asset” and “property” shall be construed to have the same meaning and effect and, when used in connection with any Person, to refer to all rights, title and interests of such Person in and to any and all property whether real, personal or mixed, tangible or intangible, now owned or hereafter acquired and wherever situated, including cash, securities, investment property, accounts, land, buildings, general intangibles, chattel, intellectual property, contract rights and other property and assets. The Section headings contained in this Agreement and the table of contents preceding this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation hereof in any respect. Section, subsection and exhibit references are to this Agreement unless otherwise specified. Any exhibit, schedule and annex attached hereto is incorporated by reference herein and is a constituent part of this Agreement.

**Section 1.04. Certain Other Definitions.** Any capitalized term used herein and not otherwise defined herein shall have the meaning provided therefor in the Bond Proceedings.

**Section 1.05. Accounting Terms and Determinations.** All accounting terms used herein without definition shall be interpreted in accordance with generally accepted accounting principles, consistently applied, and, except as otherwise expressly provided herein, all accounting determinations required to be made pursuant to this Agreement shall be made in accordance with generally accepted accounting principles, consistently applied.

**Section 1.06. New York, New York Time Presumption.** All references in this Agreement to times of day shall be references to prevailing New York City time unless otherwise expressly provided herein.

## ARTICLE II

### PURCHASE AND DELIVERY OF BONDS

**Section 2.01. Purchase; Acknowledgments of the Commonwealth.** Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Purchaser hereby agrees to purchase from the Commonwealth on the Closing Date, all, but not less than all, of the \$200,000,000 aggregate principal amount of the Bonds bearing interest at the Index Floating Rate.

The principal amount of the Bonds, the dated date therefor, the maturity, the sinking fund and optional redemption provisions, the tender provisions and the interest rates per annum are set forth in the Bonds (including the appendices thereto).

The purchase price for the Bonds shall equal the par amount of the Bonds.

The Commonwealth acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the Commonwealth and the Purchaser, (ii) in connection with such transaction, the Purchaser is acting solely as a principal and not as an agent or a fiduciary of the Commonwealth, (iii) the Purchaser has not assumed a fiduciary responsibility in favor of the Commonwealth with respect to the Bonds or the process leading to the purchase of the Bonds by the Purchaser (whether or not the Purchaser, or any Affiliate of the Purchaser, has advised or is currently advising the Commonwealth on other matters) and has no other obligation to the Commonwealth except the obligations expressly set forth in this Agreement, and (iv) the Commonwealth has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the purchase of the Bonds pursuant to the terms of this Agreement.

**Section 2.02. No Bond Rating; CUSIP, DTC; Offering Document.** The Bonds shall not be (i) assigned a specific rating by any Rating Agency, (ii) registered with DTC or any other securities depository, (iii) issued pursuant to any type of official statement, private placement memorandum or other offering document, (iv) assigned a CUSIP Number or (v) placed or offered by a broker-dealer in the capacity of an underwriter or placement agent.

## ARTICLE III

### THE COMMONWEALTH'S OBLIGATIONS

**Section 3.01. Payment Obligations.**

(a) The Commonwealth hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of any and all payment obligations owed to the Bondholder Representative and any other Owner hereunder and under the other Related Documents, whether now existing or hereafter arising, irrespective of their nature,

whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided herein.

(b) In the event the Purchaser has not received the Mandatory Tender Purchase Price on the Special Mandatory Tender Date, the Commonwealth shall cause the Bonds to be redeemed on the Special Mandatory Tender Date; *provided* that if the Commonwealth is required to redeem the Bonds as set forth above and (i) no Potential Event of Default or Event of Default pursuant to Section 7.01 hereof has occurred and is continuing on the Special Mandatory Tender Date, and (ii) the representations and warranties set forth in this Agreement shall be true and correct as of the Special Mandatory Tender Date, then the failure by the Commonwealth to so redeem the Bonds shall not constitute an Event of Default hereunder so long as the Commonwealth shall cause the principal amount of the Bonds to be redeemed in installments payable on each Amortization Payment Date (each such payment, an “*Amortization Payment*”), with the final installment in an amount equal to the entire then-outstanding principal amount of such Bonds to be redeemed on the Amortization End Date (the period commencing on the Special Mandatory Tender Date and ending on the Amortization End Date is herein referred to as the “*Amortization Period*”). Each Amortization Payment shall be that amount of principal which will result in equal (as nearly as possible) aggregate Amortization Payments over the Amortization Period. During the Amortization Period, interest on the Bonds shall accrue at the Bank Rate and be payable monthly in arrears on the first Business Day of each calendar month and upon final payment of the principal amount due on the Bonds.

(c) Except as otherwise provided upon the occurrence of an Event of Default, the Commonwealth shall pay within thirty (30) days after demand:

(i) if an Event of Default shall have occurred, all reasonable costs and expenses of the Bondholder Representative and any other Owner in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of their respective rights under any of the Related Documents and such other documents which may be delivered in connection therewith, plus the reasonable fees of any legal counsel retained by the Bondholder Representative and any other Owner in connection therewith;

(ii) a fee for each amendment of any Related Document, consent by the Bondholder Representative or any other Owner or waiver by the Bondholder Representative or any other Owner under any Related Document, in each case, in the amount of \$ [REDACTED] (or such other amount reasonably determined by the Bondholder Representative and agreed to by the Commonwealth), plus the reasonable fees of any legal counsel retained by the Bondholder Representative and any other Owner in connection therewith; and

(iii) the reasonable fees and out-of-pocket expenses for counsel or other reasonably required consultants to the Bondholder Representative in connection with advising the Bondholder Representative as to its or the Owner’s rights and responsibilities under any of the Related Documents or in connection with

responding to requests from the Commonwealth for approvals, consents, amendments and waivers.

(d) Neither the Bondholder Representative nor any other Owner shall be under an obligation to pay, and the Commonwealth shall pay, any expenses incident to the performance of the Commonwealth's obligations hereunder and under the other Related Documents including, but not limited to, (i) the fees and disbursements of Bond Counsel and counsel to the Commonwealth and (ii) the fees and disbursements of any other accountants, attorneys and other experts, consultants or advisers retained by the Commonwealth.

(e) In addition, if at any time any Governmental Authority shall require payment of, or fees, documentary stamps or any other tax in connection with, the execution or delivery of any of the Related Documents, then, if the Commonwealth lawfully may pay for such stamps, taxes or fees, the Commonwealth shall pay, when due and payable, for all such stamps, taxes and fees, including interest and penalties thereon, and the Commonwealth agrees to save the Bondholder Representative and any other Owner harmless from and against any and all liabilities with respect to, or resulting from any delay or omission of the Commonwealth in paying, such stamps, taxes and fees hereunder.

(f) Except as may be otherwise provided herein, all fees hereunder and all interest on amounts owed hereunder shall be computed on the basis of a year of 365/6 days and the actual number of days elapsed. All payments by or on behalf of the Commonwealth to the Bondholder Representative or other Owner hereunder and under the other Related Documents shall be fully earned when due and (absent manifest error) nonrefundable when paid and made in lawful currency of the United States of America and in immediately available funds. If any payment hereunder is due on a day that is not a Business Day, then such payment shall be due on the next succeeding Business Day, and, in the case of the computation of the interest or fees hereunder, such extension of time shall, in such case, be included in the computation of the payment due hereunder.

(g) The Bondholder Representative shall maintain in accordance with its usual practice records evidencing the amounts payable and paid from time to time hereunder or under the other Related Documents. In any legal action or proceeding in respect of this Agreement or the other Related Documents, the entries made in such records shall be presumptive evidence of the existence and amounts of the obligations of the Commonwealth therein recorded. The failure to record any such amount shall not, however, limit or otherwise affect the obligations of the Commonwealth hereunder or under the other Related Documents to repay all amounts owed hereunder and under the other Related Documents, together with all interest accrued thereon as provided herein.

(h) In order to avoid confusion and unless otherwise specified in a notice delivered by the Bondholder Representative to the Commonwealth pursuant to Section 9.14 hereof, the term "Owner," for purposes of this Section, shall be deemed to include the Bondholder Representative.



### **Section 3.02. Increased Payments.**

(a) **Increased Costs.** If any Owner shall determine that the adoption of or any change in, applicable law, treaty, regulation, guideline or directive after the Closing Date or any new law, treaty, regulation, guideline or directive, or any interpretation, implementation or administration of any of the foregoing by any Governmental Authority charged with the administration or interpretation thereof, or compliance with any resulting request or directive hereafter adopted of any Governmental Authority having jurisdiction over the Owner or the transactions contemplated by the Related Documents (whether or not having the force of law) shall:

(i) subject such Owner to any tax, charge, fee, deduction or withholding of any kind, not otherwise imposed as of the date hereof, with respect to any of the Related Documents or any payment by the Commonwealth of principal, interest and fees or other amounts paid by such Owner hereunder or thereunder (except for taxes on the overall net income or share capital of such Owner),

(ii) impose, modify or deem applicable any reserve, premium, insurance charge, assessment, special deposit or similar requirement against credits or commitments to extend credit extended by, assets (funded or contingent) of, deposits with or for the account of, or other acquisitions of funds by such Owner, which was not imposed, modified, or deemed applicable as of the date hereof,

(iii) impose, modify or deem applicable any capital adequacy, liquidity ratio requirement or similar requirement (A) against assets (funded or contingent) of, or credits or commitments to extend credit extended by, such Owner, or (B) otherwise applicable to the obligations of such Owner under any of the Related Documents, which was not imposed, modified, or deemed applicable as of the date hereof;

(iv) change after the date hereof the basis of taxation of payments due such Owner under this Agreement or the Bonds (other than a change in taxation of the overall net income of such Owner), or

(v) impose after the date hereof upon such Owner any other condition or expense with respect to any of the Related Documents, or with respect to any amount paid or to be payable to or by such Owner in connection with the Bonds;

and the result of any of the foregoing is to increase the cost to, reduce the amount of any payment (whether of principal, interest or otherwise) receivable by, or impose any expense (including loss of margin) upon such Owner with respect to the Related Documents, purchasing or owning the Bonds (or in the case of any capital adequacy, liquidity or similar requirement, to have the effect of reducing the rate of return on such Owner's capital, taking into consideration such Owner's policies with respect to capital adequacy or liquidity), or to require such Owner to make any payment on or calculated by reference to the gross amount of any sum received by it, in each case, by an amount

which such Owner deems to be material (except for taxes on the overall net income or share capital of such Owner), then:

(A) Such Owner shall notify the Commonwealth of such event in writing and a due date or dates on which such amounts will be owed, which due date(s) shall be no earlier than thirty (30) days following the date the Commonwealth is first given such notification by the Owner;

(B) simultaneously with such notice of determination, such Owner shall also deliver to the Commonwealth a certificate stating the change which has occurred or the reserve requirements or other costs or conditions which have been imposed on such Owner or the request, direction or requirement with which it has complied together with the date thereof, the amount of such increased cost, reduction or payment and the way in which such amount has been calculated, including a reasonably detailed calculation, and such Owner's reasonable determination, as applicable, of such amounts, absent fraud or manifest error, shall be conclusive;

(C) the Commonwealth shall pay to such Owner on each due date, from time to time as specified by such Owner in an invoice delivered to the Commonwealth at least thirty (30) days prior to such due date, such amount or amounts as will compensate such Owner for such additional costs, reduction or payment, together with interest on such additional amounts from, and including, the due date specified by such Owner for payment at the Default Rate; and

(D) Failure or delay on the part of an Owner's to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Owner's right to demand such compensation; *provided* that the Commonwealth shall not be required to compensate such Owner pursuant to the foregoing provisions of this Section for any increased costs incurred or capital reductions suffered more than six (6) months prior to the date that such Owner, notifies the Commonwealth of the change or event giving rise to such increased costs or reductions and of such Owner's intention to claim compensation therefor (except that, if such change or event giving rise to such increased costs or reductions is retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof).

Notwithstanding the foregoing, for purposes of this Agreement (a) all requests, rules, guidelines or directives in connection with the Dodd-Frank Act shall be deemed to be a change in law, regardless of the date enacted, adopted or issued, and (b) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or any Governmental Authority shall be deemed a change in law regardless of the date enacted, adopted or issued.

The protection of this Section 3.02 shall be available to each Owner regardless of any possible contention of invalidity or inapplicability of the law, regulation or condition which has been imposed; *provided, however*, that if it shall be later determined by the Owner that any amount so paid by the Commonwealth pursuant to this Section 3.02 is in excess of the amount that shall have been lawfully required and paid under the provisions hereof, then the Owner receiving such overpayment shall refund such excess amount to the Commonwealth within thirty (30) days after such determination. Notwithstanding anything to the contrary contained in this Section 3.02, if such Owner, as applicable, is not the Purchaser, the payments to be made by the Commonwealth under this Section 3.02 to any Owner shall not exceed the payments that would be due if the Purchaser were the Owner of 100% of the Bonds.

(b) ***Excess Interest.***

(i) If the amount of interest payable for any period in accordance with the terms hereof exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Rate, then interest for such period shall be payable in an amount calculated at the Maximum Rate.

(ii) Any interest that would have been due and payable by the Commonwealth hereunder for any period but for the operation of the immediately preceding subsection (i) shall accrue and be payable as provided in this subsection (ii) and shall, after deducting any interest actually paid to the Bondholder Representative or other Owner during such period, constitute the “Excess Interest Amount.” If there is any accrued and unpaid Excess Interest Amount as of any date, then the principal amount owing by the Commonwealth to the Bondholder Representative or other Owners hereunder with respect to which interest is payable shall bear interest at the Maximum Rate until payment to the Bondholder Representative and each other Owner of the entire Excess Interest Amount owed to it.

(iii) Notwithstanding the foregoing, on the date on which no principal amount hereunder remains unpaid, to the extent possible without violating applicable Laws, the Commonwealth shall pay to the Bondholder Representative and each other Owner a fee equal to any accrued and unpaid Excess Interest Amount owed to it.

(c) ***Taxes; Withholding.*** Any and all payments to the Bondholder Representative or any other Owner by or on behalf of the Commonwealth hereunder or under the other Related Documents shall be made free and clear of, and without deduction for, any and all taxes, levies, imposts, deductions, charges or withholdings imposed as a result of a change in law, rule, treaty, or regulation, or any policy, guideline, or directive of, or any change in the interpretation, implementation, or administration thereof by, any Governmental Authority, and all liabilities with respect thereto, excluding only taxes imposed on or measured by the net income or capital of the Bondholder Representative or such other Owner, as applicable, by any Governmental Authority solely as a result of a connection between the Bondholder Representative or such other

Owner, as applicable, and such Governmental Authority, other than a connection resulting solely from executing, delivering or performing its obligations or receiving a payment under, or enforcing, this Agreement and the other Related Documents (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as “*Taxes*”). If the Commonwealth is required by law to withhold or deduct any Taxes from payments required under this Agreement or under the other Related Documents, the Commonwealth shall, to the maximum extent permitted by applicable Laws, increase the amount paid by it to the Bondholder Representative or such other Owner, as applicable, so that, after all withholdings and deductions, the amount received by the Bondholder Representative or such other Owner, as applicable, shall equal the amount the Bondholder Representative or such other Owner, as applicable, would have received without any such withholding or deduction.

(d) ***Change of Tax Law.*** In the event that a Change of Tax Law occurs, the Owner shall promptly notify the Commonwealth of such event and the Commonwealth shall at all times thereafter have the ability to convert or redeem the Bonds in full on any Business Day. In the event that the Bonds are not converted or redeemed in full by no later than the 181<sup>st</sup> day following the date of notification of a Change of Tax Law, commencing on such 181<sup>st</sup> day and thereafter: (a) the Owner shall notify the Commonwealth in writing of a due date or dates on which such amounts will be owed, which due date(s) shall be no earlier than thirty (30) days following the date the Commonwealth is first given such notification by the Owner, and (b) simultaneously with such notice, such Owner shall also deliver to the Commonwealth a certificate stating the amount of such interest, penalties or charges owed by such Owner as a result of such Change of Tax Law and setting forth the way in which such amount has been calculated, including a reasonably detailed calculation, and such Owner’s reasonable determination, as applicable, of such amounts, absent fraud or manifest error, shall be conclusive, and the Commonwealth hereby agrees to pay to each Owner, on each due date, from time to time as specified by such Owner in an invoice delivered to the Commonwealth at least thirty (30) days prior to such due date, such amount or amounts as will compensate such Owner for such interest, penalties or charges, together with interest on such additional amounts from, and including, the due date specified by such Owner for payment at the Default Rate. The obligations of the Commonwealth under this Section shall survive the termination of this Agreement and the redemption or other payment in full of the Bonds

### **Section 3.03. Event of Taxability.**

(a) If an Event of Taxability occurs, the Commonwealth hereby agrees to pay to each Owner on demand therefor (A) an amount equal to the difference between (I) the amount of interest that would have been paid to such Owner on the Bonds during the period for which interest on the Bonds is includable in the gross income of such Owner if the Bonds had borne interest at the Taxable Rate, beginning on the Taxable Date (the “Taxable Period”), and (II) the amount of interest actually paid to the Owner during the Taxable Period, and (B) an amount equal to any interest, penalties or charges owed by such Owner as a result of interest on the Bonds becoming includable in the gross income

of such beneficial owner, together with any and all attorneys' fees, court costs, or other out of pocket costs incurred by such Owner in connection therewith; and

(b) The obligations of the Commonwealth under this Section shall survive the termination of this Agreement and the redemption or other payment in full of the Bonds.

**Section 3.04. Obligations Absolute.** The payment obligations of the Commonwealth under this Agreement and the other Related Documents shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement and the other Related Documents under all circumstances, including the following:

(a) any lack of validity or enforceability of any of the Related Documents or any provision hereof or thereof;

(b) any amendment or waiver of, or any consent to departure from, all or any of the Related Documents;

(c) the existence of any claim, set off, defense or other right which the Commonwealth may have at any time against the Bondholder Representative, any other Owner or any other Person, whether in connection with any of the Related Documents, the Transactions or any unrelated transaction; or

(d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

**Section 3.05. Optional Prepayment.**

(a) The Commonwealth may, on any Business Day, optionally prepay all or any portion of the Bonds or convert the interest rate on all or any portion of the Bonds from the Index Floating Rate to a different interest rate upon giving the Owner at least five (5) days' prior written notice, as provided in the Bonds.

(b) Except with respect to a redemption or conversion arising from an Event of Default or Event of Taxability or following the imposition of any increased payments pursuant to Section 3.02, the Commonwealth shall pay to the Purchaser an optional redemption or conversion fee in connection with each optional redemption of all or any portion of the Bonds or each conversion of the interest rate on all or any portion of the Bonds from the Index Floating Rate prior to May 12, 2019, in an amount equal to the product of (i) Applicable Spread in effect on the date of such optional redemption or conversion, as applicable, (ii) the principal amount of the Bonds to be optionally redeemed or converted to an interest rate other than the Index Floating Rate, and (iii) a fraction, the numerator of which is equal to the number of days from and including the date of such optional redemption or conversion, as applicable, to and including May 12, 2019, and the denominator of which is 360, payable on the date of such optional redemption or conversion.

(c) In the event an Owner shall incur any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or

reemployment of deposits or other funds acquired or contracted to be acquired by such Owner to purchase or hold the Bonds or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Purchaser) as a result of any purchase, redemption, conversion or other prepayment of the Bonds on a date other than an Interest Payment Date for any reason, whether before or after default, and whether or not such payment is required by any provision of this Agreement or the Bonds, then upon the demand of such Owner, the Commonwealth shall pay to such Owner a premium in such amount as will reimburse such Owner for such loss, cost, or expense. If such Owner requests such premium, it shall provide to the Commonwealth, a certificate setting forth the computation of the loss, cost, or expense giving rise to the request for such premium in reasonable detail and such certificate shall be conclusive if reasonably determined.

## **ARTICLE IV**

### **CONDITIONS PRECEDENT TO PURCHASE OF BONDS**

**Section 4.01. Documentary Requirements.** The obligation of the Purchaser to purchase the Bonds is subject to the conditions precedent that the Purchaser shall have received, on or before the Closing Date, the items listed below in this Section, each dated and in form and substance as is satisfactory to the Purchaser and its counsel.

(a) ***Transaction Documents.***

(i) Copies of the Bond Proceedings and copies of all other opinions (other than those described in Section 4.01(c) hereof), certificates and other documents delivered at the time that the Bonds were initially delivered. With respect to such items, there shall be included all amendments and supplements thereto, if any, that have been executed and delivered by the parties since initial delivery of the Bonds and each of said items shall be in full force and effect on and as of the Closing Date;

(ii) A copy of each of the Tax Certificate and the Undertaking that was executed and delivered by the parties at the time of the initial delivery of the Bonds, and an executed original of this Agreement and the Bonds; and

(iii) Copies, certified to be true copies by an Authorized Representative, of all Governmental Approvals, if any, necessary for the Commonwealth to execute, deliver and perform the Related Documents to which it is party.

(b) ***Commonwealth Supporting Documents.***

(i) Copies of certificates and other documents of the Commonwealth not referred to in Section 4.01(a) approving the execution and delivery of the Related Documents to which the Commonwealth is a party, approving the form of the Related Documents to which it is not a party and the other matters contemplated hereby and thereby, certified by an Authorized Representative as being true and complete and in full force and effect on the Closing Date;

(ii) A certificate of an Authorized Representative of the Commonwealth containing specimen signatures and certifying the names and signatures of the Persons authorized to sign, on behalf of the Commonwealth, the Related Documents to which it is a party and the other documents to be delivered by it hereunder or thereunder;

(iii) a certificate signed by the Attorney General of the Commonwealth stating that no litigation of any kind is now pending or, to her knowledge, threatened seeking to restrain or enjoin the issuance or delivery of the Bonds or the levy or collection of a material portion of the taxes or other revenues of the Commonwealth, or in any manner questioning the proceedings or authority under which the Bonds are issued, or affecting the validity of the Bonds, or contesting the title to his office of any official signing the Bonds; and

(iv) Audited financial statements of the Commonwealth for the Fiscal Year ending June 30, 2015, including balance sheets, income and cash flow statements; if such audited financial statements are available prior to the Closing Date;

(c) ***Opinions.*** The following opinions, dated the Closing Date, addressed to the Purchaser, or on which the Purchaser is otherwise expressly authorized to rely, each in form and substance satisfactory to the Purchaser and its counsel:

(i) From counsel to the Commonwealth, as to the due execution and delivery of this Agreement, the enforceability of this Agreement and such other customary matters as the Purchaser may reasonably request; and

(ii) From Bond Counsel, a copy of its approving opinion delivered at the time of the original issuance of the Bonds, together with a reliance letter thereon without the necessity of updating said opinion, and an opinion to the effect that interest on the Bonds will not be included in the gross income of the holders of the Bonds for federal income tax purposes, and such other customary matters as the Purchaser may reasonably request.

(d) ***Closing Certificate of the Commonwealth.*** A certificate of the Commonwealth executed by an Authorized Representative, dated the Closing Date, to the effect that:

(i) Each representation and warranty made by the Commonwealth in this Agreement and in the other Related Documents is true, complete and correct as of the Closing Date as if made on the Closing Date;

(ii) No Potential Event of Default or Event of Default has occurred and is continuing under this Agreement or any Related Documents and no Potential Event of Default or Event of Default will occur as a result of the issuance of the Bonds by the Commonwealth or in connection with its execution and delivery of this Agreement and the execution and performance by the Commonwealth of this Agreement and the other Related Documents;

(iii) Each of the Related Documents to which the Commonwealth is a party has been duly executed and delivered by an Authorized Representative of the Commonwealth authorized to execute each such document, and the Commonwealth has duly adopted and there is in full force and effect such resolutions or other enactments as shall be necessary to authorize the Transactions. Each such Related Document is in full force and effect on the Closing Date. No such Related Document has been amended, modified or supplemented other than as certified to the Bondholder Representative;

(iv) The Commonwealth has complied with all applicable terms and conditions of the Related Documents which are necessary to be complied with on or prior to the Closing Date, all conditions under the Enabling Act have been satisfied with respect to the Bonds, and the conditions precedent set forth in this Section have been satisfied;

(v) The Bonds being delivered on the Closing Date to the Purchaser pursuant to the terms hereof substantially conform to the descriptions thereof contained in the Bond Proceedings;

(vi) Since the date of the most recent Rating Documentation applicable to General Obligation Debt, the unenhanced long-term debt ratings assigned to the General Obligation Debt have not been reduced, withdrawn or suspended and no notice has been given to the Commonwealth of any intended review, downgrading, suspension, withdrawal or negative change in credit watch status by Fitch, Moody's or S&P, as applicable;

(vii) The Commonwealth Information Statement does not, as of its date, contain any untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements appearing or incorporated therein, in light of the circumstances in which they were made, not misleading; and

(viii) As of May 12, 2016, there has been no Material Adverse Change with respect to the financial condition of the Commonwealth as described in the Commonwealth Information Statement.

(e) ***Ratings.***

(i) Evidence that the underlying unenhanced long-term rating assigned to Parity Debt is "Aa1" (stable) or higher by Moody's, "AA+" (negative) or higher by S&P and "AA+" (stable) or higher by Fitch (such evidence, the "*Rating Documentation*").

(f) ***Litigation.*** Except to the extent otherwise provided in the most recent Commonwealth Information Statement, the Purchaser shall have received a written description of all actions, suits or proceedings pending or, to the Commonwealth's knowledge, threatened against the Commonwealth in any court or before any arbitrator of



any kind or before or by any Governmental Authority which could reasonably be expected to result in a Material Adverse Effect, if any.

(g) ***Other Documents and Requirements.***

(i) Such other instruments, documents, approvals, filings, statements, certificates, agreements, information and opinions as the Purchaser shall reasonably require to evidence compliance with law and the Related Documents and this Agreement; and

(ii) All other legal matters pertaining to the execution and delivery of the Related Documents and the issuance of the Bonds shall be reasonably satisfactory to the Purchaser and its counsel.

**Section 4.02. Conditions Precedent.** On or prior to the Closing Date, the Commonwealth shall pay the fees and expenses of outside counsel to the Purchaser in an amount not to exceed \$ [REDACTED], plus disbursements.

**Section 4.03. Failure to Satisfy Conditions Precedent.** If the Commonwealth shall be unable to satisfy the conditions to the obligations of the Purchaser to purchase the Bonds contained in this Agreement, or if the obligations of the Purchaser to purchase the Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Purchaser nor the Commonwealth shall be under any further obligation hereunder.

**Section 4.04. Closing Transcript.** Promptly following the Closing Date, the Commonwealth shall provide, at the Commonwealth's expense, the following: (1) hardcopy executed originals (or certified or specimen copies) of all documents listed in Section 4.01 hereof, including the Related Documents (such documents, the "*Closing Transcript*") and (b) the Closing Transcript on CD ROM or other electronic format.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES

The Commonwealth makes the following representations and warranties to the Purchaser as of the Closing Date as follows:

**Section 5.01. Authorization.** The Treasurer and Receiver-General of the Commonwealth had, at all relevant times, and has all requisite power and authority on behalf of the Commonwealth to execute and deliver this Agreement and the other Related Documents and the Commonwealth had, at all relevant times, and has all requisite power and authority to perform all of its obligations hereunder and thereunder.

**Section 5.02. Necessary Consents.** All authorizations, consents, approvals, licenses, exemptions of or registrations with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, necessary for the valid execution, delivery and performance by the Commonwealth of this Agreement and the other Related Documents have been obtained, except that a legislative appropriation may be required for the

payment of amounts due under this Agreement and the other Related Documents, and such execution, delivery and performance did not, does not, and will not violate, conflict with or constitute a default under any constitutional or statutory provision or other law, rule, regulation or order or any agreement or instrument to which the Commonwealth is a party or by which it is bound.

**Section 5.03. Governmental Authorizations or Other Approvals.** The Commonwealth has taken all necessary action to authorize the execution, delivery and performance by it of this Agreement and each of the other Related Documents to which it is a party.

**Section 5.04. Validity and Binding Effect; Full Faith and Credit Pledge.** This Agreement and the other Related Documents constitute legal, valid and binding obligations of the Commonwealth, enforceable in accordance with their respective terms. The Bonds constitute general obligations of the Commonwealth as described in Section 5.15 hereof.

**Section 5.05. No Litigation.** Except as disclosed to the Purchaser in writing or in the Commonwealth Information Statement, to the best knowledge of the Commonwealth there are no suits, proceedings or investigations pending or threatened against the Commonwealth which could reasonably be expected to result in a Material Adverse Change, or which question the validity or enforceability of, or would have a material impact upon, the Agreement, the other Related Documents, the transactions contemplated thereby or any action taken or to be taken by the Commonwealth hereunder or thereunder.

**Section 5.06. Financial Statements.** The government-wide statement of net assets of the Commonwealth as of June 30, 2014, and the related statement of activities for the fiscal year then ended and the auditors' report with respect thereto, and which are included in the Commonwealth's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014, are complete and correct and fairly present the financial condition, changes in financial position and results of operations of the Commonwealth at such date and for such period, and were prepared in accordance with generally accepted accounting principles.

**Section 5.07. Complete and Correct Information.** All information, reports, other papers, and data with respect to the Commonwealth furnished to the Purchaser or its counsel by the Commonwealth were, taken in the aggregate and at the time the same were so furnished, complete and correct in all material respects, to the extent necessary to give the Purchaser a true and accurate knowledge of the subject matter. No fact is known to the Commonwealth that the Commonwealth has not disclosed to the Purchaser and that adversely affects or, so far as the Commonwealth can now reasonably foresee, is likely to adversely affect the assets, liabilities or financial condition of the Commonwealth. When taken in the aggregate, no document furnished or statement made by the Commonwealth in connection with the negotiation, preparation or execution of this Agreement or any other Related Document contains any untrue statement of a fact material to the creditworthiness of the Commonwealth or omits to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

**Section 5.08. Incorporation of Representations and Warranties by Reference.** The Commonwealth hereby makes to the Purchaser the same representations and warranties as were made by the Commonwealth in each Related Document, together with the related definitions of terms contained therein, and such representations and warranties are hereby incorporated by reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety. Except as otherwise provided herein, no amendment to or termination of such representations, warranties and definitions contained in the documents set forth above shall be effective to amend or terminate such representations, warranties and definitions incorporated herein by this reference, without the prior written consent of the Bondholder Representative.

**Section 5.09. Bonds.** The Bonds have been duly and validly issued under the Enabling Act and are entitled to the benefits thereof.

**Section 5.10. No Default.** No Potential Event of Default or Event of Default has occurred or is continuing hereunder or under any other Related Document.

**Section 5.11. Sovereign Immunity.** The Commonwealth has waived immunity from suit on the grounds of sovereignty as to any of its contractual obligations including, but not limited to, payment obligations under this Agreement and the Bonds to the fullest extent permitted under applicable Law; and proceedings may be brought against the Commonwealth in such courts and tribunals as are permitted under the laws of the Commonwealth; *provided, however* that, notwithstanding the foregoing, the property of the Commonwealth is not subject to attachment or levy to a judgment and the satisfaction of any judgment generally requires legislative appropriation. Enforcement of a claim for payment of or interest on bonds and notes of the Commonwealth may also be subject to the provisions of federal or Commonwealth statutes, if any, hereafter enacted extending the time for payment or imposing other constraints upon enforcement, insofar as the same may be constitutionally applied.

**Section 5.12. Tax-Exempt Status of Bonds; Use of Proceeds.** As of the date hereof, the Commonwealth has not taken any action which would cause interest on the Bonds to be includable in the gross income of the recipients thereof for federal income tax purposes.

**Section 5.13. No Proposed Legal Changes.** There is no amendment or, to the knowledge of the Commonwealth, proposed amendment to the Constitution of the Commonwealth or any administrative interpretation of the Constitution of the Commonwealth or any Commonwealth law, or any judicial decision interpreting any of the foregoing; the effect of which could reasonably be expected to materially adversely affect the remarketing or sale of any of the Bonds, the security for any of the Bonds, or the Commonwealth's obligations hereunder or under any of the Related Documents, or the Commonwealth's ability to repay when due its obligations under this Agreement, any of the Bonds and the other Related Documents.

**Section 5.14. Interest.** Provided that the Owner is subject to control, regulation or examination by any state or federal regulatory agency, the Obligations of the Commonwealth are not subject to any usury limitations of the Commonwealth.

**Section 5.15. Security.** The Constitution and the laws of the Commonwealth provide that the interest and principal payments on the Bonds constitute general obligations of the Commonwealth to which the full faith and credit and taxing power of the Commonwealth are pledged on a parity with all other general obligation debt of the Commonwealth to which the full faith and credit of the Commonwealth are pledged. It should be noted, however, that Chapter 62F of the Massachusetts General Laws establishes a state tax revenue growth limit and does not exclude principal and interest payments on Commonwealth debt obligations from the scope of the limit. The other Obligations of the Commonwealth under this Agreement also constitute general obligations of the Commonwealth, subject to the fact that legislative appropriation may be required for the payment thereof. The Commonwealth has not granted any Person holding any general obligation debt, issued or incurred by the Commonwealth, the right to accelerate the Commonwealth's obligation to repay such debt following the occurrence of an Event of Default with respect to such debt.

**Section 5.16. Federal Reserve Regulations.** The Commonwealth is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X of the FRB).

**Section 5.17. Sanctions.** To the knowledge of the Commonwealth, neither the Commonwealth nor any Related Party, (a) is currently the subject of any Sanctions, (b) is located, organized or residing in any Designated Jurisdiction, or (c) is or has been (within the previous five (5) years) engaged in any transaction with any Person who is now or was then the subject of Sanctions or who is located, organized or residing in any Designated Jurisdiction. No use of proceeds or other transaction contemplated by this Agreement on the part of the Commonwealth will violate any applicable Sanctions.

## ARTICLE VI

### COVENANTS

So long as any amount payable hereunder remains unpaid, the Commonwealth covenants and agrees as follows:

**Section 6.01. Reporting Requirements.** The Commonwealth will deliver by posting on the Commonwealth's website or by email (or such email shall contain a hyperlink providing direct access to) to the Bondholder Representative the following: (i) quarterly revisions of monthly cash flows of the Commonwealth comparing actual performance to budgeted amounts for receipts and disbursements, financial reports, budgets, official statements and similar information issued by it to the public promptly after such issuance but in no event later than 30 days after such issuance to the public; (ii) within the earlier of 270 days after each fiscal year end or promptly when made available by the Commonwealth to the public but in no event later than 30 days after such issuance, annual audited or certified financial statements of the Commonwealth for the fiscal year then ended, commencing with the fiscal year ended June 30, 2016; provided, however, if audited financial statements of the Commonwealth are not available by 270 days after any fiscal year end, such audited financial statements shall be delivered as soon as possible thereafter, but in no event later than 350 days after such fiscal year end, and (iii) immediate notice by telephone, promptly confirmed in writing, of any Potential Event of Default

or Event of Default. The Commonwealth shall promptly furnish such other information on the financial condition and affairs of the Commonwealth as the Bondholder Representative may reasonably request from time to time.

**Section 6.02. Inspection of Books and Records.** The Commonwealth will permit any officers, employees or agents of the Bondholder Representative (at the Bondholder Representative's expense but at the expense of the Commonwealth after the occurrence and during the continuance of an Event of Default) to discuss with appropriate Commonwealth officials matters reasonably pertinent to an evaluation of the credit of the Commonwealth, all at such reasonable times as the Bondholder Representative may reasonably request.

**Section 6.03. Performance of This and Other Agreements.** The Commonwealth shall punctually pay or cause to be paid its Obligations hereunder and all amounts to become due in respect of the Bonds in strict conformity with the terms of the Bonds and this Agreement.

**Section 6.04. Other Obligations.**

(a) The Commonwealth 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.

(b) The Commonwealth shall not cause or permit the Related Documents to be amended, modified or otherwise supplemented in a manner that (i) adversely affects the rights, interests, security, remedies or obligations of the Purchaser without the prior written consent of the Purchaser or (ii) could reasonably be expected to result in a Material Adverse Effect, in each case, without the prior written consent of the Bondholder Representative.

**Section 6.05. Compliance with Rules and Regulations.** The Commonwealth shall comply with all applicable laws, rules, regulations and orders of any court or Governmental Authority, except that this Section 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 Commonwealth or (ii) the ability of the Commonwealth to perform its obligations hereunder, including but not limited to the timely payments of the Bonds or other Obligations.

**Section 6.06. Further Assurances.** The Commonwealth shall, upon the request of the Bondholder Representative, from time to time, execute and deliver and, if necessary, file, register and record such further financing statements, amendments, confirmation statements and other documents and instruments and take such further action as may be reasonably necessary to effectuate the provisions of this Agreement and the Related Documents. Except to the extent it is exempt therefrom, the Commonwealth will pay or cause to be paid all filing, registration and recording fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of such instruments of further assurance, and all

federal or state fees and other similar fees, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Agreement, the Related Documents and such instruments of further assurance.

**Section 6.07. Proceeds of Bonds.** None of the proceeds of the Bonds will be used, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of purchasing or carrying any “margin stock” within the meaning of Regulation U or X of the FRB. The Commonwealth shall use the proceeds of the Bonds hereunder in compliance with all applicable legal and regulatory requirements of any Governmental Authority (including Regulation U or X of the FRB and the Securities Exchange Act of 1934 and the Securities Act of 1933 and any regulations thereunder).

**Section 6.08. Tax Exemption.** The Commonwealth 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 Bonds from the gross income of the Bondholders thereof for federal income tax purposes.

**Section 6.09. Conversion of the Bonds.** In the event that the Purchaser or any other Owner, as applicable, on or prior to the thirtieth (30<sup>th</sup>) day preceding the Special Mandatory Tender Date has not agreed to hold the Bonds for a subsequent Index Floating Rate Period and, as a result, the Bonds shall be subject to tender on the Special Mandatory Tender Date, the Commonwealth shall use its best efforts to cause a remarketing agent to remarket the Bonds to another Owner in connection with the conversion of the interest rate on all of the Bonds to an interest rate mode other than the Index Floating Rate or, if an Index Floating Rate, to another purchaser.

**Section 6.10. No Sovereign Immunity.** To the fullest extent permitted by applicable Law, with respect to its obligations arising under this Agreement and the other Related Documents, the Commonwealth irrevocably agrees that it will not claim any immunity on the grounds of sovereignty or other similar grounds from (a) any action, suit or proceeding arising under or relating to this Agreement or any other Related Document, (b) relief by way of injunction, order for specific performance or writ of mandamus or (c) execution or enforcement of any judgment to which it might otherwise be entitled in any proceedings in the courts of any jurisdiction.

**Section 6.11. Remedy of Acceleration.** To the extent permitted by law, the Commonwealth shall not grant the remedy of acceleration to any person holding any general obligation debt issued or incurred by the Commonwealth upon the occurrence of an event of default with respect to such debt unless either:

(a) The Commonwealth has received the prior written consent of the Purchaser; or

(b) The Commonwealth shall grant the Purchaser or any other Owner the right to accelerate amounts owed hereunder and pursuant to the Bonds upon the occurrence of an Event of Default, other than with respect to bank notes, bank bonds or similar obligations with respect to credit or liquidity facilities or term loan amortization provisions related thereto.

**Section 6.12. Filing with EMMA.** By no later than ten (10) Business Days following the Closing Date, the Commonwealth shall post, or caused to be posted, on the Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board, a redacted copy of the executed Agreement. Such redactions shall be in compliance with applicable law and rules, if any established by the Municipal Securities Rulemaking Board and shall further be subject to prior approval of the Purchaser, which approval shall not be unreasonably withheld.

## ARTICLE VII

### EVENT OF DEFAULTS; REMEDIES

**Section 7.01. Events of Default.** The occurrence and continuance of any of the following events (whatever the reason for such event and whether voluntary, involuntary or effected by operation of law) shall be an “Event of Default” hereunder, unless waived in writing by the Bondholder Representative:

(a) The Commonwealth shall fail to pay or cause to be paid when due (i) any amounts with respect to the principal of or interest or premium, if any, on the Bonds or (ii) any other Obligation (other than the principal of or interest or premium, if any, on the Bonds) and such failure shall continue for three Business Days; or

(b) The Commonwealth shall fail to pay when due and payable any principal of or interest on any General Obligation Debt 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 General Obligation Debt; or

(c) (i) Any material provision of this Agreement or the Bonds, relating to the payment of any principal or interest on the Bonds or the security therefor shall at any time for any reason cease to be valid and binding or fully enforceable on the Commonwealth as determined by any Governmental Authority of competent jurisdiction in a final non-appealable judgment, (ii) the Commonwealth shall have taken or permitted to be taken any action or has duly enacted any statute which would result in any material provision of this Agreement or the Bonds relating to the payment of any principal or interest on the Bonds or the security therefor being invalid or unenforceable, or (iii) a senior authorized officer of the Commonwealth shall have contested in writing the validity or enforceability of any material provision of this Agreement or the Bonds relating to the payment of any principal or interest on the Bonds or the security therefor; or

(d) (i) A debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on repayment of debt shall have been declared by the Commonwealth or imposed by a Governmental Authority of competent jurisdiction (whether or not in writing) with respect to the Bonds or all General Obligation Debt of the Commonwealth, (ii) the Commonwealth shall admit in writing its inability to pay its debts as they mature, or the Commonwealth shall seek any form of debtor relief affecting its General Obligation Debt, or a trustee, custodian, liquidator or receiver shall be appointed with respect to all or substantially all assets of the Commonwealth, or the

Commonwealth shall be declared by a court of competent jurisdiction or shall declare itself to be insolvent, or (iii) an order shall have been entered and shall not have been discharged within sixty (60) days from the entry thereof in a case, proceeding or other action commenced against the Commonwealth in a court of competent jurisdiction which (a) seeks issuance of a warrant of attachment, execution or similar process against all or substantially all of the Commonwealth's assets, and (b) commences only after the rendering of a final non-appealable judgment or order by a court against the Commonwealth which has not been paid or otherwise satisfied by the Commonwealth within the time frame specified in such final judgment or order; or

(e) The Commonwealth shall fail to observe or perform any covenant or agreement set forth in clause (ii) of Section 6.01, Section 6.04(b), 6.05, 6.07 or 6.10 hereof; or

(f) The Commonwealth shall fail to observe or perform any other covenant or agreement contained (or incorporated by reference) in this Agreement or in any other Related Document to which it is a party and such failure shall remain unremedied for a period of sixty (60) days after written notice thereof shall have been given to the Commonwealth from the Bondholder's Representative; provided, however, that failure to comply with Section 6.08 shall not in any circumstance constitute an Event of Default; or

(g) The long-term unenhanced rating assigned to the Commonwealth's General Obligation Debt (i) shall be withdrawn or suspended for credit related reasons or reduced below "Baa3" (or its equivalent) (in the case of Moody's), "BBB-" (or its equivalent) (in the case of S&P) and "BBB-" (or its equivalent) (in the case of Fitch) by each of the Rating Agencies then rating such debt.

**Section 7.02. Consequences of an Event of Default.** If an Event of Default specified in Section 7.01 hereof shall occur and be continuing, then in addition to any other rights or remedies available to the Bondholder Representative under any other Related Document or under applicable Law, the Bondholder Representative may exercise any one or more of the following rights and remedies (regardless of whether the actions are taken at the same or different times):

(a) The Bondholder Representative may provide written notice to the Commonwealth of the occurrence of such Event of Default (a "*Notice of Default*") and, upon the delivery to the Commonwealth of such Notice of Default, the Bonds (including, without limitation, any Bonds amortizing during an Amortization Period) and all other amounts payable hereunder shall bear interest at the Default Rate, payable upon demand. In the event the Bondholder Representative has provided a Notice of Default and, subsequent thereto, the Commonwealth has cured the applicable Event of Default (in the opinion of the Bondholder Representative based on its absolute discretion) or the Purchaser has waived said Event of Default and no other Event of Default has occurred and is continuing, then the Bondholder Representative shall rescind such Notice and the Bonds and all other amounts payable hereunder shall no longer bear interest at the Default Rate; or



(b) Either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, the Bondholder Representative may take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under this Agreement, the Bonds and the other Related Documents or to enforce the performance or observance of any obligation, agreement or covenant of the Commonwealth under this Agreement, the Bonds and the other Related Documents, whether for specific performance of any agreement or covenant of the Commonwealth or in aid of the execution of any power granted to the Bondholder Representative or any Owner in the Related Documents; or

(c) The Bondholder Representative may exercise, or cause to be exercised, any and all other remedies as it may have under the Related Documents and as otherwise available at law and at equity.

**Section 7.03. Remedies Cumulative; Solely for the Benefit of the Bondholder Representative and any other Owner.** To the extent permitted by, and subject to the mandatory requirements of, applicable Laws, each and every right, power and remedy herein specifically given to the Bondholder Representative or the Owners in the Related Documents shall be cumulative, concurrent and nonexclusive and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy (whether specifically herein given or otherwise existing) may be exercised from time to time and as often and in such order as may be deemed expedient by the Bondholder Representative, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy.

The rights and remedies of the Bondholder Representative specified herein are for the sole and exclusive benefit, use and protection of the Bondholder Representative and any other Owners, and the Bondholder Representative is entitled, but shall have no duty or obligation to the Commonwealth or any other Person or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Bondholder Representative hereunder or under any of the other Related Documents.

**Section 7.04. Waivers or Omissions.** No course of dealing and no delay or omission by the Bondholder Representative in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right, remedy or power or be construed to be a waiver of any default on the part of the Bondholder Representative or to be acquiescence therein. No express or implied waiver by the Bondholder Representative of any Event of Default shall in any way be a waiver of any future or subsequent Event of Default. No delay or omission on the part of the Bondholder Representative in exercising any right hereunder or under other Related Documents, following any Event of Default as aforesaid, or any other option granted to the Bondholder Representative hereunder or under the other Related Documents in any one or more instances, or the acceptance by the Bondholder Representative of any partial payment on account of the Obligations shall constitute a waiver of any such Event of Default, and each such option shall remain continuously in full force and effect.

**Section 7.05. Discontinuance of Proceedings.** In case the Bondholder Representative shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Related Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Bondholder Representative shall have the unqualified right so to do and, in such event, the Commonwealth and the Bondholder Representative shall be restored to their former positions with respect to the Obligations, the Related Documents and otherwise, and the rights, remedies, recourse and powers of the Bondholder Representative hereunder shall continue as if the same had never been invoked.

**Section 7.06. Injunctive Relief.** The Commonwealth recognizes that in the event an Event of Default occurs, any remedy at law may prove to be inadequate relief to the Bondholder Representative; therefore, the Commonwealth agrees that the Bondholder Representative, if the Bondholder Representative so requests, shall be entitled to temporary and permanent injunctive relief in any such case.

## ARTICLE VIII

### INDEMNIFICATION

**Section 8.01. Indemnification.** To the extent permitted by applicable Laws, the Commonwealth hereby indemnifies and holds harmless the Bondholder Representative and each other Owner (and their respective Affiliates, directors, officers, employees and agents) (each, an “*Indemnatee*”) from and against any and all claims, damages, losses, liabilities, costs or expenses (including reasonable attorneys’ fees) (collectively, the “*Liabilities*”) whatsoever which such Indemnatee may incur (or which may be claimed against such Indemnatee by any Person whatsoever) by reason of or in connection with (a) the issuance of the Bonds by the Commonwealth and/or the purchase of the Bonds by the Purchaser, (b) any breach by the Commonwealth of any representation, warranty, covenant, term or condition in, or the occurrence of any default under, this Agreement, the Bonds or the other Related Documents, including all reasonable fees or expenses resulting from the settlement or defense of any claims or liabilities arising as a result of any such breach or default, (c) involvement of such Indemnatee in any suit, investigation, proceeding, inquiry or action as a consequence, directly or indirectly, of the Purchaser’s purchase of the Bonds and with respect to the Related Documents, or (d) any invalidity or alleged invalidity of the Bonds or the failure of the interest on the Bonds to be exempt from federal or state income tax; *provided* the Commonwealth shall not be required to indemnify such Indemnatee for any Liabilities to the extent, but only to the extent, such Liabilities are caused by the willful misconduct or gross negligence of such Indemnatee as determined in a final, non-appealable determination by a court of competent jurisdiction. Nothing in this Section is intended to limit the Commonwealth’s payment of the Obligations.

**Section 8.02. Reimbursement; Interest.** If the Bondholder Representative or any Owner shall incur any Expenses or pay any Liabilities payable by the Commonwealth pursuant to the terms hereof or any other Related Document in connection with the Bonds or the other Related Documents or the rights and remedies provided under the Related Documents (regardless of whether or not any of the Related Documents expressly provide for an indemnification by the Commonwealth against such Expenses or Liabilities), the Bondholder Representative’s and such other Owner’s payment of such Expenses and Liabilities shall

constitute advances to the Commonwealth which shall be paid by the Commonwealth to the Bondholder Representative and such other Owner, as applicable, on demand, together with interest thereon from the date incurred until paid in full at the rate of interest then applicable to the Bonds. Notwithstanding the foregoing, in any action or proceeding under any Related Document to recover or collect the Obligations, mandatory provisions of law governing the recovery of costs, disbursements and allowances shall prevail unaffected by this Section.

**Section 8.03. Survival.** The obligations of the Commonwealth under this Article VIII shall survive the payment of the Bonds and the termination of this Agreement.

## ARTICLE IX

### MISCELLANEOUS

**Section 9.01. Patriot Act Notice; OFAC.** The Bondholder Representative hereby notifies the Commonwealth that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the Commonwealth. Such information includes the name and address of the Commonwealth and other information that will allow the Bondholder Representative to identify the Commonwealth in accordance with the Patriot Act. The Commonwealth hereby agrees that it shall promptly provide such information upon request by the Bondholder Representative.

The Commonwealth shall ensure (i) that neither the Commonwealth nor any Affiliate of the Commonwealth is or shall be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control (“OFAC”), the Department of the Treasury or included in any Executive Orders, that prohibits or limits the Bondholder Representative from making any advance or extension of credit to the Commonwealth or from otherwise conducting business with the Commonwealth, and (ii) that the Bond proceeds shall not be used to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto. Further, the Commonwealth shall comply, and cause each of its Affiliates to comply, with all applicable Bank Secrecy Act laws and regulations, as amended.

**Section 9.02. Amendments and Waivers; Enforcement.** The Bondholder Representative and the Commonwealth may from time to time enter into agreements amending, modifying or supplementing the Related Documents or changing the rights of the Bondholder Representative and the Commonwealth hereunder or thereunder. In the sole and absolute discretion of the Bondholder Representative, the Bondholder Representative may from time to time grant waivers or consents to a departure from the due performance of the obligations of the Commonwealth hereunder or thereunder. Any such agreement, waiver or consent must be in writing and shall be effective only to the extent specifically set forth in such writing, and a copy of such writing shall be delivered to the Paying Agent (if other than the Commonwealth). In the case of any such waiver or consent relating to any provision hereof, any Potential Event of Default or Event of Default so waived or consented to shall be deemed to be cured and not continuing, but no such waiver or consent shall extend to any other or subsequent Potential Event of Default or Event of Default or impair any right consequent thereto.

**Section 9.03. Notices.** All notices, requests, demands, directions and other communications (collectively “*notices*”) under the provisions of this Agreement shall be in writing (including facsimile communication), unless otherwise expressly permitted hereunder, and shall be properly addressed and sent by registered or certified mail, by express courier for next Business Day delivery or by facsimile and shall be deemed received as follows: (i) if by registered or certified mail, five (5) days after mailing; (ii) if by express courier, on the next Business Day; and (iii) if by facsimile, when confirmation of transmission is obtained if prior to 5:00 p.m. local time on a Business Day, and otherwise, on the next Business Day; *provided* that service of a notice prescribed by any applicable statute shall be considered complete when the requirements of that statute are met. Notices by electronic mail (e-mail) shall not constitute notice under this Agreement and are only to be used in addition to notice given as prescribed under (i), (ii) or (iii) of this Section. All notices shall be sent to the applicable party at the following address or in accordance with the last unrevoked written direction from such party to the other parties hereto:

If to the Commonwealth:

A large black rectangular redaction box covering the address information for the Commonwealth.

If to the Bank:  
(regarding credit matters):

A large black rectangular redaction box covering the address information for the Bank regarding credit matters.

(regarding operational matters):

A large black rectangular redaction box covering the address information for the Bank regarding operational matters.

The Bondholder Representative may in its sole discretion rely on any notice (including telephone communication or e-mail communication) purportedly made by or on behalf of the Commonwealth, but it shall have no duty to accept any notice not given as prescribed in this

Section and shall have no duty to verify the identity or authority of the Person giving such notice, unless such actions or omissions would amount to gross negligence or intentional misconduct.

**Section 9.04. Right of Setoff.**

(a) Upon the occurrence of any Event of Default, the Bondholder Representative may, at any time and from time to time, without notice to the Commonwealth or any other Person (any such notice being expressly waived), set off and appropriate and apply against and on account of any Obligations, without regard to whether or not the Bondholder Representative has made any demand therefor, any and all deposits (general or special, including but not limited to deposits made pursuant to this Agreement and Debt evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts, such as restricted donor accounts) and any other Debt at any time held or owing by the Bondholder Representative or any Affiliate of the Bondholder Representative to or for the credit or the account of the Commonwealth.

(b) The Bondholder Representative agrees promptly to notify the Commonwealth after any such set off and application referred to in subsection (a) above, *provided* that the failure to give such notice shall not affect the validity of such set off and application. Subject to the provisions of subsection (a) above, the rights of the Bondholder Representative under this Section are in addition to other rights and remedies (including other rights of set off) which the Bondholder Representative may have.

**Section 9.05. Severability.** The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

**Section 9.06. Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.**

(a) ***Governing Law.*** THE OBLIGATIONS OF THE PURCHASER UNDER THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND TOGETHER WITH ANY DISPUTES OR CONTROVERSIES ARISING OUT OF OR RELATING TO THIS AGREEMENT, FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND THE OBLIGATIONS OF THE COMMONWEALTH UNDER THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE COMMONWEALTH OF MASSACHUSETTS.

(b) ***Waiver of Jury Trial.*** TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON OR ARISING OUT OF ANY OF THE RELATED DOCUMENTS. IT IS HEREBY ACKNOWLEDGED THAT

THE WAIVER OF A JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE PURCHASER TO ENTER INTO THIS AGREEMENT AND THAT THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY EACH PARTY HERETO IS MADE IN RELIANCE UPON SUCH WAIVER. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT SUCH WAIVER HAS BEEN KNOWINGLY AND VOLUNTARILY MADE FOLLOWING CONSULTATION WITH ITS RESPECTIVE LEGAL COUNSEL.

(c) **Miscellaneous.** The covenants and waivers made pursuant to this Section shall be irrevocable and unmodifiable, whether in writing or orally, and shall be applicable to any subsequent amendments, renewals, supplements or modifications of this Agreement. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

**Section 9.07. No Advisory or Fiduciary Responsibility.** In connection with all aspects of the Transactions (including in connection with any amendment, waiver or other modification hereof or of any other Related Document), the Commonwealth acknowledges and agrees that: (a)(i) the arranging, structuring and other services regarding this Agreement and the other Related Documents provided by the Bondholder Representative and any Affiliate of the Bondholder Representative are arm's length commercial transactions between the Commonwealth and its Affiliates on the one hand, and the Bondholder Representative and its Affiliates on the other hand, (ii) the Commonwealth has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate in connection with the Transactions, and (iii) the Commonwealth is capable of evaluating, and understands and accepts, the terms, risks and conditions of the Transactions; (b)(i) the Bondholder Representative and each Affiliate of the Bondholder Representative is and has been acting solely as a principal and has not been, is not, and will not be acting as an agent or fiduciary for the Commonwealth or any other Person and (ii) neither the Bondholder Representative nor any Affiliate of the Bondholder Representative has any obligation to the Commonwealth with respect to the Transactions, except those obligations expressly set forth herein; and (c) the Bondholder Representative and each Affiliate of the Bondholder Representative may be engaged in a broad range of transactions that involve interests that differ from those of the Commonwealth, and neither the Bondholder Representative nor any Affiliate of the Bondholder Representative has any obligation to disclose any of such interests to the Commonwealth. To the fullest extent permitted by applicable Laws, the Commonwealth hereby waives and releases any claims that it may have against the Bondholder Representative and each Affiliate of the Bondholder Representative with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of the Transactions.

**Section 9.08. Reserved.**

**Section 9.09. Entire Agreement.** The Related Documents to which the Commonwealth is a party constitute the entire understanding and agreement between the Commonwealth, the Purchaser and the Bondholder Representative with respect to the Transactions and the Bonds, and supersede all prior or contemporaneous written or oral understandings, courses of dealing and agreements among the Commonwealth, the Purchaser and the Bondholder Representative with respect to the matters addressed in such Related

Documents. In particular, and without limitation, the Related Documents supersede any commitment by the Purchaser to extend credit to the Commonwealth or to purchase the Bonds and all such agreements or commitments are merged into such Related Documents. Except as incorporated in writing into such Related Documents, there are no representations, understandings, stipulations, agreements or promises, oral or written, with respect to the matters addressed in the Related Documents.

**Section 9.10. Duration.** All representations and warranties of the Commonwealth contained herein or made in connection herewith (including, but not limited to, any statements made in or in connection with any amendment hereto) shall survive the making of and shall not be waived by the execution and delivery of any of the Related Documents or any investigation by the Commonwealth. All covenants and agreements of the Commonwealth contained herein shall continue in full force and effect from and after the date hereof until the Obligations have been indefeasibly paid in full and fully discharged; *provided, however*, that the obligations of the Commonwealth under Article III, Article VIII and Section 9.15 hereof and under each other provision of any Related Document granting a right of indemnity or reimbursement in favor of the Bondholder Representative or any other Owner shall survive any expiration or termination of this Agreement. This Agreement may be amended (or extended) by an appropriate supplement hereto duly executed by the Bondholder Representative and the Commonwealth.

**Section 9.11. Counterparts.** This Agreement may be executed in any number of counterparts by the parties hereto, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument. This Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a PDF copy or other replicating image attached, 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 9.12. Parties in Interest.**

(a) This Agreement as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Commonwealth, the Bondholder Representative and each Owner and no other person shall acquire or have any right hereunder or by virtue hereof. Notwithstanding any other provision of any of the Related Documents to the contrary, each Owner may, without the consent of the Commonwealth, assign, pledge as security, participate or sell the Bonds or a beneficial interest in the Bonds, subject to applicable laws, if any, as provided in Section 9.13; provided, such assignee is deemed to have made to the Commonwealth such representations and agreements as contained in the investor letter delivered on the Closing Date. Bonds shall be sold or assigned in Authorized Denominations.

(b) The Commonwealth hereby agrees that the Purchaser and the Bondholder's Representative may provide a copy of all or any portion of the executed Related Documents (and any supplements and amendments thereto) to prospective purchasers or participants of the Bonds who request such information in connection with the prospective purchase or participation of the Bonds.

### **Section 9.13. Successors and Assigns.**

(a) This Agreement is a continuing obligation and shall be binding upon the Commonwealth and its permitted successors and assigns, and shall inure to the benefit of the Bondholder Representative, the Owners and their respective permitted successors, transferees and assigns.

(b) The Commonwealth may not assign or otherwise transfer or delegate any of its rights or obligations hereunder or under the other Related Documents without the prior written consent of the Bondholder Representative in its sole and absolute discretion. Notwithstanding any other provision of any of the Related Documents to the contrary, any Owner may, without the consent of the Commonwealth, assign, pledge or grant as security, participate, transfer, redeliver or sell the Bonds or a beneficial interest in the Bonds, subject to any applicable laws, or its rights or interests under the Bonds and/or this Agreement, in order to secure the obligations of the Purchaser, such Affiliate of the Purchaser or such Owner, including (y) any pledge or assignment to secure obligations to any state or local governmental entity or with respect to public deposits and (z) any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment by the Purchaser shall release the Purchaser from any of its obligations hereunder or substitute any such pledgee or assignee for the Purchaser as a party hereto. Any sale of the Bonds or a beneficial interest in the Bonds pursuant to this Section shall be to (i) any Person which is an Affiliate of the Owner, (ii) a trust or other custodial arrangement established by the Owner or one of its Affiliates, the owners of any beneficial interest in which are limited to any qualified institutional buyer, as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “1933 Act”) (a “QIB”), or accredited investor, within the meaning of Rule 501 of Regulation D under the 1933 Act constituting a commercial bank, insurance company or an investment company registered under the Investment Company Act of 1940, as amended (an “Accredited Investor”) or (iii) a QIB or Accredited Investor.

### **Section 9.14. Bondholder Representative.**

(a) The Purchaser is the Bondholder Representative on the Closing Date. The Bondholder Representative may designate any nominee, designee or agent to act for and in the name of the Bondholder Representative by written notice to the Commonwealth and the Trustee and any such duly designated nominee, designee or agent shall thereupon be empowered to act for and on behalf of the Bondholder Representative and exercise the rights, powers, privileges and responsibilities of the Bondholder Representative in each of the Related Documents. The current Bondholder Representative shall give written notice to the Commonwealth and the Paying Agent (if other than the Commonwealth) of any successor Bondholder Representative. Any successor Bondholder Representative shall be one or more Owner(s) of the Bonds, one or more Affiliate(s) thereof or one or more Person(s) who establish(es) a trust into which such Bonds are deposited (each, a “Designated Successor”). Upon delivery of written notice to the Commonwealth and the Paying Agent (if other than the Commonwealth), the Designated Successor shall thereupon constitute the Bondholder Representative and shall succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Bondholder



Representative hereunder and under the Related Documents. Collectively, the Designated Successors must own a majority of the aggregate principal amount of the Bonds Outstanding. If there is more than one Designated Successor, the Bondholder Representative shall give notice to the Commonwealth and the Paying Agent (if other than the Commonwealth) that the Designated Successors constitute the Bondholder Representative and such Designated Successors shall thereupon constitute the Bondholder Representative and shall succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Bondholder Representative hereunder and under the Related Documents. Any predecessor Bondholder Representative shall be discharged from its duties and obligations hereunder, *provided* that the predecessor Bondholder Representative shall continue to be entitled to the benefits of Article III, Article VIII and Section 9.15 and of each other provision of the Related Documents granting a right of indemnity or reimbursement in favor of the Bondholder Representative.

(b) The Bondholder Representative may and, in any case where more than one Designated Successor constitutes the Bondholder Representative, the Bondholder Representative shall designate any nominee, designee or agent to act for and in the name of the Bondholder Representative. Such designation shall be made by a written instrument signed by each Designated Successor which shall be delivered to such nominee, designee or agent and to the Commonwealth and the Paying Agent (if other than the Commonwealth), whereupon such nominee, designee or agent shall be empowered to act for and on behalf of the Bondholder Representative and exercise the rights, powers, privileges and responsibilities of the Bondholder Representative hereunder and under each of the Related Documents. The Commonwealth and the Paying Agent (if other than the Commonwealth) may rely on the actions, directions and communications of such nominee, designee or agent as actions, directions and communications of the Bondholder Representative until such time as a new nominee, designee or agent has been designated in accordance with the foregoing.

(c) Any Purchaser of the Bonds shall provide prior or contemporaneous written notice to the Commonwealth of the sale of the Bonds to a subsequent Purchaser, *provided* that failure to give such notice shall not in any way impair or otherwise affect such sale.

**Section 9.15. Preferences.** To the extent that the Bondholder Representative or any other Owner receives any payment from or on behalf of the Commonwealth which payment or any part thereof is subsequently

- (a) invalidated;
- (b) declared to constitute a fraudulent conveyance or preferential transfer;
- (c) set aside; or

(d) required to be repaid (including pursuant to any settlement entered into by the Bondholder Representative or any other Owner in its discretion) to a trustee, receiver

or any other party under any bankruptcy law, state or federal law, common law or equitable cause (collectively, “*Set Aside*”),

then, to the extent of any such Set Aside, the obligations or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment had not been received by the Bondholder Representative or such other Owner or such Set Aside had not occurred.

**Section 9.16. Standard of Conduct by Bondholder Representative; Liability of Bondholder Representative.**

(a) Except as expressly provided therein, nothing contained in any Related Document shall limit the right of the Bondholder Representative or any other Owner to exercise its and their business judgment or to act, in the context of the granting or withholding of any advance or consent under any of the Related Documents, in a subjective manner, whether or not objectively reasonable under the circumstances, so long as the Bondholder Representative’s or any such other Owner’s exercise of its business judgment or action is made or undertaken in good faith. The Commonwealth and the Bondholder Representative intend by the foregoing to set forth and affirm their entire understanding with respect to the standard pursuant to which the Bondholder Representative’s or any other Owner’s duties and obligations are to be judged and the parameters within which the Bondholder Representative’s or any such other Owner’s discretion may be exercised hereunder and under the other Related Documents. As used herein, “good faith” means honesty in fact in the conduct and transaction concerned.

(b) The Commonwealth hereby unconditionally and irrevocably releases and discharges the Bondholder Representative and each other Owner and each of their respective Affiliates and the officers, directors, employees and agents of each of them from any liability or responsibility for any of the following: (i) any use that may be made of the proceeds of the Bonds or for any acts or omissions of the Paying Agent (if other than the Commonwealth), the Commonwealth, or any other Person in connection with the Bonds or the use of the Bond proceeds; (ii) any of the acts, omissions, agreements, circumstances or conditions covered by the indemnification provided in Article VIII; (iii) any act or omission of the Bondholder Representative or any other Owner; and (iv) any other circumstances whatsoever in connection with the Transactions or the exercise by the Bondholder Representative or any other Owner of any of its or their rights under any of the Related Documents; *provided* that, the Commonwealth shall have a claim against the Bondholder Representative or such other Owner, and the Bondholder Representative or such other Owner shall be liable to the Commonwealth, to the extent, but only to the extent, of any direct, actual damages, but expressly not for any lost profits or any consequential, special, indirect or punitive damages (the right to recover or receive lost profits, consequential, special, indirect or punitive damages being hereby waived), suffered by the Commonwealth and not required to be mitigated by the Commonwealth under applicable Laws, which direct, actual damages are determined by a final and nonappealable judgment of a court of competent jurisdiction to have been directly caused by the Bondholder Representative’s or such other Owner’s willful misconduct or gross negligence in connection with the administration of this Agreement.

**Section 9.17. Waiver of Rule of Construction.** The Commonwealth hereby waives any and all provisions of law to the effect that an ambiguity in a contract or agreement should be interpreted against the party responsible for its drafting.

[Remainder of page intentionally left blank; signature page immediately follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

THE COMMONWEALTH OF  
MASSACHUSETTS

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


STATE STREET PUBLIC LENDING  
CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_