

## **FIRST AMENDMENT TO CREDIT AGREEMENT**

**THIS FIRST AMENDMENT TO CREDIT AGREEMENT** (this “**Amendment**”), dated as of February 11, 2021 is entered into by and among THE TRUSTEES OF INDIANA UNIVERSITY (“**University**”), the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent, Issuing Bank and Swingline Lender (the “**Agent**”).

**WHEREAS**, University, the Lenders and the Agent are parties to that certain Credit Agreement dated as of May 22, 2020 (the “**Existing Credit Agreement**” and as the Existing Credit Agreement is amended and modified by this Amendment, the “**Amended Credit Agreement**”); and

**WHEREAS**, University has requested that the Agent and the Lenders amend the Existing Credit Agreement in certain respects and the Agent and the Lenders are willing to amend the Existing Credit Agreement in certain respects, in each case, on the terms, conditions, and provisions contained in this Amendment.

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

### **SECTION 1** **INCORPORATION OF RECITALS; DEFINED TERMS**

University acknowledges that the Whereas clauses set forth above are true and correct. The defined terms in the Whereas clauses set forth above are hereby incorporated into this Amendment by reference. All other capitalized terms used herein without definition shall have the same meanings herein ascribed to such terms have in the Existing Credit Agreement.

### **SECTION 2** **AMENDMENTS TO EXISTING CREDIT AGREEMENT**

#### **2.1 Amendment to Definitions.**

(a) Additional Definitions. The following definitions are hereby added to Section 1.01 of the Existing Credit Agreement in proper alphabetical order:

“ABR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Alternate Base Rate.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and

including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (g) of Section 2.14.

“Benchmark” means, initially, LIBO Rate; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBO Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (c) or clause (d) of Section 2.14.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“First Amendment Date” means February 11, 2021, the effective date of that certain First Amendment to Credit Agreement by and among the University, the Lenders and the Administrative Agent.

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

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBO Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark

is not LIBO Rate, the time determined by the Administrative Agent in its reasonable discretion.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Term SOFR Notice” means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.

“Term SOFR Transition Event” means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.14 that is not Term SOFR.

(b) Amended Definitions. The following definitions set forth in Section 1.01 of the Existing Credit Agreement are hereby amended by deleting the definitions in their entirety and substituting the following therefor:

“Applicable Rate” means, at any time (as determined immediately following each Borrowing and all prepayments of Loans hereunder), with respect to any Loan, or with respect to the commitment fees payable hereunder, as the case may be, at all times the applicable rate per annum set forth below under the caption “Revolving Commitment ABR Spread”, “Revolving Commitment Eurodollar Spread” or “Commitment Fee Rate”, as the case may be, based upon the University’s Utilization Rate after giving effect to each Borrowing and prepayment of Loans hereunder, in each case, as such rate may be adjusted as set forth below:

| <u>Utilization Rate</u>                         | <u>Revolving Commitment ABR Spread</u> | <u>Revolving Commitment Eurodollar Spread</u> | <u>Commitment Fee Rate</u> |
|---|--|---|----------------------------|
| <u>Category 1</u><br>< fifty percent<br>(50%)   | ■%                                     | ■%  | ■%                         |
| <u>Category 2</u><br>≥ _ fifty percent<br>(50%) | ■%                                     | ■%  | ■%                         |

As of the Effective Date, the Applicable Rate shall be set at Category 1 until any Borrowing occurs hereunder, at which point the Utilization Rate shall be recalculated after giving effect to such Borrowing.

The Revolving Commitment ABR Spread and Revolving Commitment Eurodollar Spread shall be adjusted immediately upon the date of any and each announcement by Moody's or S&P of a downgrade in the long-term unenhanced ratings assigned to the Parity Indebtedness by Moody's or S&P, or both, from its current ratings of "AAA" by S&P and "Aaa" by Moody's by the corresponding additional basis points (which shall be cumulative) set forth below:

| <b>Rating<br/>(Moody's/S&amp;P)</b> | <b>Increase in<br/>Applicable Rate</b> |
|-------------------------------------|--|
| Aaa/AAA to Aa1/AA+                  | ■ basis points                         |
| Aa1/AA+ to Aa2/AA                   | ■ basis points                         |
| Aa2/AA to Aa3/AA-                   | ■ basis points                         |
| Aa3/AA- to A1/A+                    | ■ basis points                         |
| A1/A+ to A2/A                       | ■ basis points                         |
| A2/A to A3/A-                       | ■ basis points                         |
| A3/A- to Baa1/BBB+                  | ■ basis points                         |

In the event more than one rating agency has assigned a rating to the Parity Indebtedness and such ratings are not equivalent, the lowest rating shall be used for the purpose of determining the Applicable Rate. References to the ratings above are to rating categories as currently determined by Moody's or S&P and, in the event of the adoption of any new or changed rating system by Moody's or S&P, including, without limitation, any recalibration or realignment of the Parity Indebtedness in connection with the adoption of a "global" rating scale, the rating from the applicable rating agency shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category currently in effect, as determined by the Administrative Agent.

If one or more of such ratings are withdrawn or suspended for any reason or if such ratings fall below any required minimum rating specified herein, or if any other Event of Default occurs, the Obligations shall bear interest at the default rate set forth in Section 2.13(c) of this Agreement.

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

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

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

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

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the “Benchmark Replacement” shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

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

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

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

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

(2) for purposes of clause (3) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the University for the applicable Corresponding

Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities;

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

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

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

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

(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Borrower pursuant to Section 2.14(d); or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long

as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

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

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

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

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

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

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

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

“Early Opt-in Election” means, if the then-current Benchmark is LIBO Rate, the occurrence of:

(1) a notification by the Administrative Agent to (or the request by the University to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Administrative Agent and the University to trigger a fallback from LIBO Rate and the provision by the Administrative Agent of written notice of such election to the Lenders.

“LIBO Rate” means, with respect to any Eurodollar Borrowing for any Interest Period, the LIBO Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an “**Impacted Interest Period**”) then the LIBO Rate shall be the Interpolated Rate.

“LIBO Screen Rate” means, for any day and time, with respect to any Eurodollar Borrowing for any Interest Period or for any ABR Borrowing, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars) for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that, if the LIBO Screen Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Relevant Governmental Body” means the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.

“Revolving Commitment” means, with respect to each Lender, the amount set forth on the Commitment Schedule opposite such Lender’s name, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) as provided in Section 9.04(b)(ii)(C), pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable, as such Revolving Commitment may be reduced or increased from time to time pursuant to (a) Section 2.09 and (b) assignments by or to such Lender pursuant to Section 9.04; provided, that at no time shall the Revolving



Exposure of any Lender exceed its Revolving Commitment. The initial aggregate amount of the Lenders' Revolving Commitments as of the First Amendment Date is \$200,000,000.

“Revolving Credit Maturity Date” means February 10, 2022 (if the same is a Business Day, or if not then the immediately next succeeding Business Day), or any earlier date on which the Revolving Commitments are reduced to zero or otherwise terminated pursuant to the terms hereof.

“SOFR” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day.

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

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

(c) Deleted Definitions. The following definitions set forth in Section 1.01 of the Existing Credit Agreement are hereby deleted in their entirety:

“Adjusted One Month LIBOR Rate”;

“CBFR”;

“CB Floating”;

“Compounded SOFR”; and

“Federal Reserve Bank of New York's Website”.

**2.2 LIBOR Notification Amendment.** Section 1.05 of the Existing Credit Agreement is hereby amended by deleting such Section in its entirety and substituting the following therefor:

“SECTION 1.05. Interest Rates; LIBOR Notification. The interest rate on Eurodollar Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate (“LIBOR”). LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the “IBA”) for purposes of the IBA setting LIBOR. As a result, it is possible that commencing in 2022, LIBOR may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, Section 2.14(c) and (d) provide the mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the University, pursuant to Section

2.14(f), of any change to the reference rate upon which the interest rate on Eurodollar Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of “LIBO Rate” or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.14(c) or (d), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.14(e)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBO Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.”

**2.3 Reduction of Accordion.** Sections 2.09(e) and 2.09(f) of the Existing Credit Agreement are hereby amended by deleting the reference to the amount “\$400,000,000” set forth in each such Section and replacing each such reference with the amount “\$200,000,000”.

**2.4 Hardwired LIBOR Transition Language.** Section 2.14 of the Existing Credit Agreement is hereby amended by deleting the Section in its entirety and substituting the following therefor:

“SECTION 2.14. Alternate Rate of Interest: Illegality.

(a) Subject to clauses (c), (d), (e), (f), (g) and (h) of this Section 2.14, if prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, as applicable, (including, without limitation, by means of an Interpolated Rate or because the LIBO Screen Rate is not available or published on a current basis) for such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or Loan) included in such Borrowing for such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time;

then the Administrative Agent shall give notice thereof to the University and the Lenders through Electronic System as provided in Section 9.01 as promptly as practicable thereafter and, until the Administrative Agent notifies the University and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any

Borrowing as, a Eurodollar Borrowing shall be ineffective and any such Eurodollar Borrowing shall be repaid or converted into a ABR Borrowing on the last day of the then current Interest Period applicable thereto, and (B) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as a ABR Borrowing.

(b) Subject to clauses (c), (d), (e), (f), (g) and (h) of this Section 2.14, if any Lender determines that any Requirement of Law has made it unlawful, or if any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain, fund or continue any Eurodollar Borrowing, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, dollars in the London interbank market, then, on notice thereof by such Lender to the University through the Administrative Agent, any obligations of such Lender to make, maintain, fund or continue Eurodollar Loans or to convert ABR Borrowings to Eurodollar Borrowings will be suspended until such Lender notifies the Administrative Agent and the University that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the University will upon demand from such Lender (with a copy to the Administrative Agent), either prepay or convert all Eurodollar Borrowings of such Lender to ABR Borrowings, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such prepayment or conversion, the University will also pay accrued interest on the amount so prepaid or converted.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(d) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes

hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the University a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may do so in its sole discretion.

(e) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(f) The Administrative Agent will promptly notify the University and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (g) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

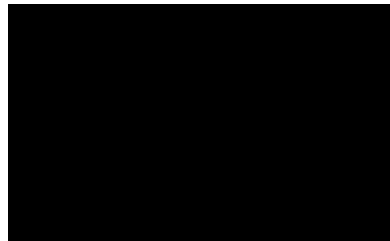
(g) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBO Rate) and either (A) any tenor for such Benchmark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

(h) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Eurodollar Borrowing of, conversion to or continuation of Eurodollar Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

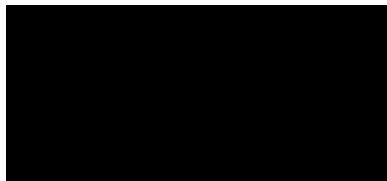
**2.5 Substitution of Alternative Base Rate.** The Existing Credit Agreement is hereby amended by deleting all references to "CB Floating Rate" and "CBFR" and substituting "Alternate Base Rate" and "ABR" respectively therefor.

**2.6 Amendment to Administrative Agent Notice.** Clause (ii) of Section 9.01(a) of the Existing Credit Agreement is hereby amended by deleting the Clause in its entirety and substituting the following therefor:

"(ii) if to the Administrative Agent, the Swingline Lender, or Chase in its capacity as an Issuing Bank, to JPMorgan Chase Bank, N.A. at:



With a copy to:



**2.7 LIBOR Transition Amendment Allowance.** Section 9.02 of the Existing Credit Agreement is hereby amended by deleting the reference to "Section 2.14(c)" set forth in the first clause therein and replacing such reference with "Section 2.4(c), (d) and (e)".

**2.8 Amendment to Commitment Schedule.** Schedule I to the Existing Credit Agreement is hereby amended and restated in the form attached hereto as Attachment I.

**2.9 Amendment to Commitment Schedule.** Schedule II to the Existing Credit Agreement is hereby amended by deleting the reference to "May 21, 2022" contained in the heading therein and replacing such reference with "May 22, 2020".

**SECTION 3**  
**REPRESENTATIONS AND WARRANTIES**

University hereby represents and warrants to the Agent and each Lender that:

**3.1 Due Authorization, etc.** The execution, delivery and performance by University of this Amendment are within the power and authority of University, have been duly authorized by all necessary action and did not, at all relevant times, and will not contravene any provisions of the bylaws of University.

**3.2 Validity.** This Amendment is the valid and binding obligation of University, enforceable against University in accordance with its terms, except as such enforceability may be limited by University's bankruptcy, insolvency, reorganization, moratorium or other laws or equitable principles relating to or limiting creditors' rights generally.

**3.3 Existing Representations and Warranties.** University hereby represents and warrants to the Agent and each Lender that, as of the date of this Amendment, the representations and warranties contained in Section 3 of the Existing Credit Agreement are true and correct on the date of this Amendment, except to the extent that such representations and warranties solely relate to an earlier date.

**SECTION 4**  
**CONDITIONS PRECEDENT**

This Amendment shall become effective upon satisfaction of all of the following conditions precedent:

**4.1 Receipt of Documents:** The Agent and the Required Lenders shall have received all of the following, each in form and substance satisfactory to the Agent and the Required Lenders:

- (a) Amendment. A counterpart original of this Amendment duly executed by the parties hereto.
- (b) Other. Such other documents as the Agent may reasonably request.

**SECTION 5**  
**MISCELLANEOUS**

**5.1 Warranties and Absence of Defaults.** In order to induce the Agent and each Lender to enter into this Amendment, University hereby warrants to the Agent and each Lender, as of the date of the actual execution of this Amendment (a) no Default or Event of Default has occurred which is continuing and (b) the representations and warranties in Section 3 of this Amendment are true and correct.

**5.2 Documents Remain in Effect.** Except as amended and modified by this Amendment, the Existing Credit Agreement and the other documents executed pursuant to the Existing Credit Agreement remain in full force and effect and University hereby ratifies, adopts and confirms its representations, warranties, agreements and covenants contained in, and obligations and liabilities under,

the Existing Credit Agreement and the other documents executed pursuant to the Existing Credit Agreement.

**5.3 Reference to Credit Agreement.** On and after the effective date of this Amendment, each reference in the Existing Credit Agreement to “this Agreement,” “hereunder,” “hereof,” “herein” or words of like import, and each reference to the “Credit Agreement” in any Loan Documents, or other agreements, documents or other instruments executed and delivered pursuant to the Existing Credit Agreement, shall mean and be a reference to the Amended Credit Agreement.

**5.4 Headings.** Headings used in this Amendment are for convenience of reference only, and shall not affect the construction of this Amendment.

**5.5 INCORPORATION BY REFERENCE.** THIS AMENDMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING GOVERNING LAW, JURISDICTION, AND CONSENT TO SERVICE OF PROCESS; WAIVER OF JURY TRIAL; COUNTERPARTS, INTEGRATION, EFFECTIVENESS AND ELECTRONIC EXECUTION; EXPENSES, INDEMNITY, AND DAMAGE WAIVER; AND SUCCESSORS AND ASSIGNS SET FORTH IN SECTION 9 OF THE AMENDED CREDIT AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

**5.6 Conflict of Terms.** In the event of a conflict between or among the terms, covenants, conditions or provisions of this Amendment, the Amended Credit Agreement or the other Loan Documents, the Agent and the Lenders may elect to enforce from time to time those provisions that would afford the Agent and the Lenders the maximum financial benefits and security for such obligations and liabilities thereunder and/or provide the Agent and the Lenders the maximum assurance of payment of such liabilities and obligations in full.

**5.7 Oral Agreements Not Binding; Amendment a “Loan Document”.** Except as set forth herein, as of the date this Amendment is executed, there are no offers outstanding from the Agent or the Lenders to University with respect to the amendments and other agreements of the Agent and the Lenders set forth herein. Any prior offer by the Agent or any Lender, whether oral or written is hereby rescinded in full. There are no oral agreements between the Agent or any Lender and University; any agreements concerning University’s liabilities are expressed only in this Amendment, the Amended Credit Agreement and the existing Loan Documents. Each of the parties hereto agrees and acknowledges that this Amendment shall be deemed a “Loan Document” under the Amended Credit Agreement.

[signature page attached]

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

**UNIVERSITY:**

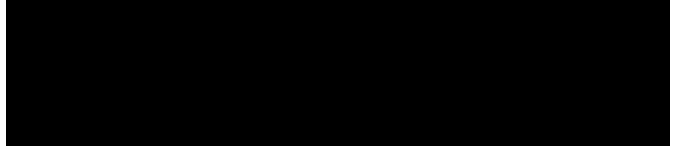
**THE TRUSTEES OF INDIANA UNIVERSITY**



**[SIGNATURE PAGES CONTINUE ON NEXT PAGE]**



JPMORGAN CHASE BANK, N.A., as Administrative Agent, Swingline Lender, a Lender and Issuing Bank

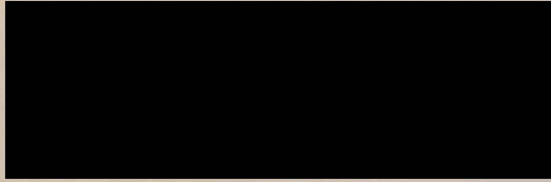


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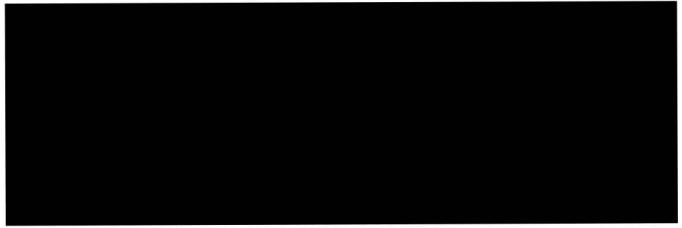
BANK OF AMERICA, N.A., as a Lender



FIFTH THIRD BANK, NATIONAL ASSOCIATION,  
as a Lender



U.S. BANK NATIONAL ASSOCIATION, as a Lender



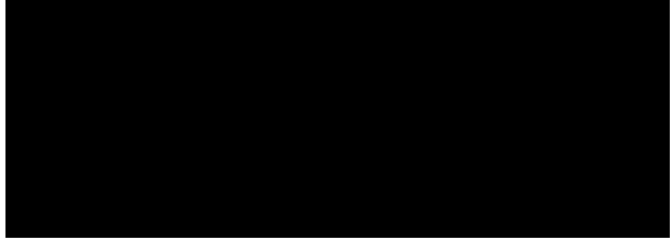
THE BANK OF NEW YORK MELLON, as a Lender



THE NORTHERN TRUST COMPANY, as a Lender



OLD NATIONAL BANK, as a Lender



Attachment I  
Replacement Commitment Schedule  
[see attached]



SCHEDULE I

COMMITMENT SCHEDULE

| <b>Lender</b>                          | <b>Revolving Commitment</b> |
|--|-----------------------------|
| JPMorgan Chase Bank, N.A.              | \$45,000,000.00             |
| U.S. Bank National Association         | \$45,000,000.00             |
| Old National Bank                      | \$30,000,000.00             |
| Fifth Third Bank, National Association | \$21,666,666.66             |
| Bank of America, N.A.                  | \$21,666,666.67             |
| The Bank of New York Mellon            | \$21,666,666.67             |
| The Northern Trust Company             | \$15,000,000.00             |
| <b>Total</b>                           | <b>\$200,000,000.00</b>     |

## CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of The Trustees of Indiana University, as Obligor under the Second Amended and Restated Continuing Disclosure Undertaking Agreement, dated February 1, 2020 (the "Second Restated Undertaking") hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 7 of the Second Restated Undertaking.

Dated: February 12, 2021

THE TRUSTEES OF INDIANA UNIVERSITY,  
as Obligor

By: *Donald S. Lukes*

Name: Donald S. Lukes

Title: Treasurer