

## **MATERIAL EVENT NOTICE – FINANCIAL OBLIGATION MODIFICATION OF TERMS RELATED TO FINANCIAL DIFFICULTIES**

Name of Borrower: Marshfield Clinic Health System, Inc. (“MCHS”)

Marshfield Clinic Health System, Inc., (“MCHS” or the “System”), is providing this event notice filing for the benefit of bonds that are subject to the Master Continuing Disclosure Undertaking dated October 1, 2016, (the “2016 Undertaking”), the Continuing Disclosure Undertaking dated June 30, 2020 (the “2020 Undertaking”) and the Continuing Disclosure Undertaking dated February 10, 2022 (the “2022 Undertaking “and together with the 2016 Undertaking and the 2020 Undertaking the “Disclosure Agreements”). Capitalized terms used but not otherwise defined herein shall have the meaning given in the Disclosure Agreements.

As required by the Disclosure Agreements, MCHS is providing notice of the modification of terms of outstanding Financial Obligations which modifications reflect financial difficulties. Collectively, these agreements related to Financial Obligations are referred to hereinafter as the “Bank Agreements.”

MCHS is obligated under each of its outstanding Bank Agreements to provide quarterly reports demonstrating compliance with certain financial covenants, ratios and other financial and operating data to the banks (“Quarterly Bank Financial Information”). The Quarterly Bank Financial Information is calculated at the System level, which data includes financial and operating data that is attributable to certain subsidiaries and affiliates that are not part of the Obligated Group and are therefore not legally obligated to make any payments with respect to the Bonds covered by this filing.

As required by the Disclosure Agreements, the System has filed its quarterly financial and operating information for the quarter ended June 30, 2022 (“Second Quarter Filing”). In the Second Quarterly Filing under the headings “Key Financial Ratios” and “Analysis of Results of Operations for the Six Months Ended June 30, 2022,” the System is showing a negative operating margin and losses and rising operating expenses. The negative financial results of the System are driven by a continuing convergence of factors, including additional costs related to contract labor and inflation pressures on wages and supplies, the effects of the One System EHR implementation that is causing an expected level of productivity disruptions and additional operational costs to support the activations, and a higher net negative effect due to the pandemic.

Among other financial covenants, the Bank Agreements require the Obligated Group to maintain a debt service coverage ratio of 1.2x, based on trailing 12-month financial information, tested quarterly. In anticipation of not achieving 1.2x debt service coverage for the quarter ended June 30, 2022, the Obligated Group and the banks executed amendments to all of the Bank Agreements (the “Bank Agreement Amendments”). Attached hereto as Exhibits are redacted copies of the Bank Agreements Amendments.

Certain of the Bank Amendments provide that compliance with the debt service coverage ratio requirement will not be tested for the quarters ended June 30, 2022 and September 30, 2022. Other Bank Amendments provide that \$97,000,000 will be added back to “Income Available for Debt Service” for purposes of determining compliance with the debt service coverage ratio

requirement for such quarters. Under the terms of the Bank Agreement Amendments, the Obligated Group will not be out of compliance with the debt service coverage ratio requirements set forth in any of the Bank Agreements for the quarter ended June 30, 2022. No assurance can be given as to the financial and operating results of MCHS for the quarter ending September 30, 2022 or for any future period.

*Filing Disclaimer.* The information herein is accurate as of its date. The filing of this notice does not constitute or imply any representation: (i) regarding any other financial, operating or other information about MCHS or any of its outstanding bonds; or (ii) that no other circumstances or events have occurred or will occur or that no other information is available or will be available in the future concerning MCHS or any of its outstanding bonds that may have a bearing on MCHS's financial condition or any of its outstanding bonds, or an investor's decision to buy, sell, or hold any of MCHS's outstanding bonds. No statement in this filing should be construed as a prediction or representation about future financial performance of MCHS or the Obligated Group.

Date of Notice: August 16, 2022

**MARSHFIELD CLINIC HEALTH SYSTEM, INC.**

**EXHIBIT 1**

**REDACTED FIRST AMENDEMENT TO REIMBURSEMENT AGREEMENT  
BETWEEN MCHS AND BARCLAYS BANK PLC**

**ATTACHED**

**FIRST AMENDMENT TO REIMBURSEMENT AGREEMENT**

This FIRST AMENDMENT TO REIMBURSEMENT AGREEMENT (this "*Amendment*") dated August 15, 2022 (the "*Amendment Date*"), is between MARSHFIELD CLINIC HEALTH SYSTEM, INC., on behalf of itself and on behalf of each other Member of the Obligated Group, as Obligated Group Agent (the "*Obligated Group*") and BARCLAYS BANK PLC (in such capacity, together with its successors and assigns, the "*Bank*"). All capitalized terms used herein and not defined herein shall have the meanings set forth in the hereinafter defined Agreement.

**W I T N E S S E T H**

WHEREAS, the Obligated Group and the Bank have previously entered into that certain Reimbursement Agreement dated as of September 1, 2018 (as amended, restated, supplemented or otherwise modified to date, the "*Agreement*");

WHEREAS, the Agreement may be amended by a written amendment thereto, executed by the Obligated Group and the Bank; and

WHEREAS, the Obligated Group has requested that certain amendments be made to the Agreement, and the Bank has agreed to make such amendments to the Agreement subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

**SECTION 1. AMENDMENTS.**

Upon satisfaction of the conditions precedent set forth in Section 2 hereof, the Agreement shall be amended as follows:

1.01. Section 6.12 of the Agreement is hereby amended to add the following at the end thereof:

"If Marshfield Clinic, the Obligated Group or any other Member of the Obligated Group becomes, in any agreement or instrument entered into, amended or supplemented on any date between August 15, 2022 and the date on which the Obligated Group demonstrates to the Bank that the Maximum Annual Debt Service Coverage Ratio of the Obligated Group, as of the end of any fiscal quarter after June 30, 2022, is not less than 1.20 to 1.0 (calculated on a rolling twelve-month basis), subject to any additional or more restrictive financial covenants, reporting requirements, events of default, remedies, or provisions regarding any guaranties, security interests or collateral (such as granting additional security to secure such Bank Agreement) (including all definitions relating to the foregoing) than those imposed on it pursuant to this Agreement, whether or not existing or arising in the future, the Obligated Group shall immediately notify in writing and provide to the

Bank, a copy of such financial covenant, reporting requirements, events of default or other provisions (and all definitions relating to the foregoing) (each a “More Favorable Provision”) and this Agreement shall be deemed to be amended automatically to incorporate such More Favorable Provision (and all such definitions relating to the foregoing). Upon written request of the Bank, each Member of the Obligated Group hereby agrees to cooperate with the Bank in connection with the execution and delivery to the Bank of an amendment to this Agreement incorporating any such More Favorable Provision (and all such definitions relating to the foregoing).”

1.02 Section 6.14(a) of the Agreement is hereby amended in its entirety to read as follows:

“(a) *Maximum Annual Debt Service Coverage Ratio.* As of the end of each fiscal quarter of the Obligated Group, the Maximum Annual Debt Service Coverage Ratio of the Obligated Group shall be not less than 1.20 to 1.0 calculated on a rolling twelve-month basis; *provided, however,* that the Obligated Group shall not be required to maintain such ratio for the quarters ending on June 30, 2022 and September 30, 2022 provided that, if any Bank Agreement contains a covenant to maintain a certain Maximum Annual Debt Service Coverage Ratio for any or both of such quarters and such covenant shall be breached or violated, such breach or violation shall be deemed an Event of Default under this Agreement. The Obligated Group Agent shall deliver a certificate to the Bank no later than sixty (60) days after the end of each fiscal quarter ending March 31, June 30 and December 31 and one hundred fifty (150) days after the end of each Fiscal Year demonstrating compliance with this Section.”

## SECTION 2. CONDITIONS PRECEDENT.

This Amendment shall become effective on the Amendment Date subject to the satisfaction of or waiver by the Bank of all of the following conditions precedent:

2.01. Delivery by the Obligated Group to the Bank of an executed counterpart of this Amendment.

2.02. Payment by the Obligated Group, within thirty (30) days of the Amendment Date directly to McDermott Will & Emery LLP, legal counsel to the Bank (“*Bank Counsel*”), of the legal fees and expenses of Bank Counsel in connection with this Amendment.

2.03 All other legal matters pertaining to the execution and delivery of this Amendment shall be satisfactory to the Bank and Bank Counsel.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE OBLIGATED GROUP.

3.01. The Obligated Group hereby represents and warrants that the following statements shall be true and correct as of the date hereof:

(a) the representations and warranties of the Obligated Group contained in Article V of the Agreement and in each of the Related Documents are true and correct on and as of the date hereof as though made on and as of such date (except to the extent the same expressly relate to an earlier date);

(b) after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing or would result from the execution of this Amendment; and

(c) the Obligated Group has obtained amendments removing any covenant breaches relating to a failure to maintain an adequate debt service coverage ratio, or adding \$97,000,000 to Income Available for Debt Service, for the fiscal quarters ending on June 30, 2022 and, except for the Bank Agreement with Fifth Third Bank, National Association, September 30, 2022 from all Persons with whom Marshfield Clinic, the Obligated Group and/or any Member of the Obligated Group have entered into a Bank Agreement that includes a quarterly debt service coverage ratio requirement (the "Bank Agreement Waivers") and (ii) no More Favorable Provision has been granted to any Person in connection with such Bank Agreement Waivers.

3.02. In addition to the representations given in Article V of the Agreement, the Obligated Group hereby represents and warrants as follows:

(a) The execution, delivery and performance by the Obligated Group of this Amendment and the performance by the Obligated Group of the Agreement, as amended hereby, are within its powers, have been duly authorized by all necessary action and do not contravene any law, rule or regulation, any judgment, order or decree or any contractual restriction binding on or affecting the Obligated Group.

(b) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Obligated Group of this Amendment or the performance by the Obligated Group of the Agreement, as amended hereby.

(c) This Amendment and the Agreement, as amended hereby, constitute legal, valid and binding obligations of the Obligated Group enforceable against the Obligated Group in accordance with their respective terms, except that (i) the enforcement thereof may be limited by bankruptcy, reorganization, insolvency, liquidation, moratorium and other laws relating to or affecting the enforcement of creditors' rights and remedies generally, as the same may be applied in the event of the bankruptcy, reorganization, insolvency, liquidation or similar situation of the Obligated Group, and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

SECTION 4. MISCELLANEOUS.

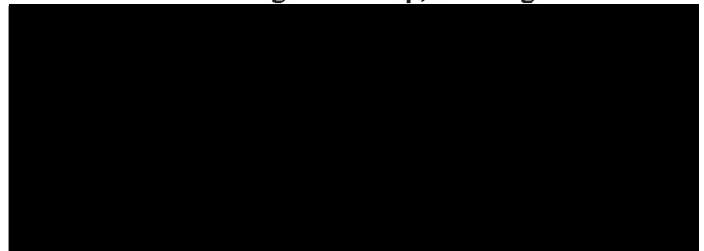
Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its original terms. Reference to this specific Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to the Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO CONFLICTS OF LAW PRINCIPLES.

This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Amendment 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.

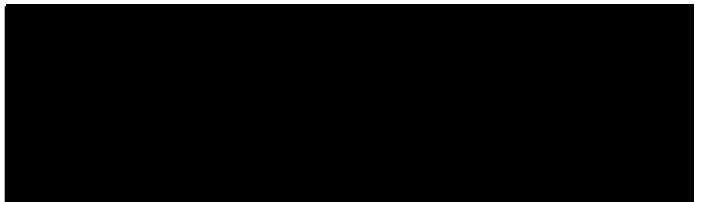
[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers hereunto duly authorized as of the Amendment Date.

MARSHFIELD CLINIC HEALTH SYSTEM, INC.,  
on behalf of itself and on behalf of each other  
Member of the Obligated Group, as Obligated



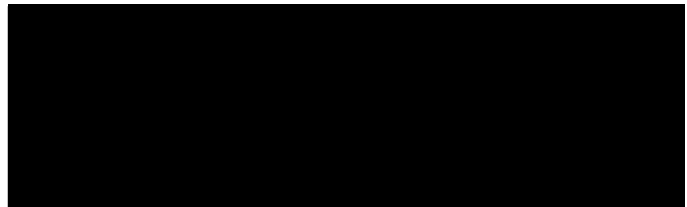
BARCLAYS BANK PLC



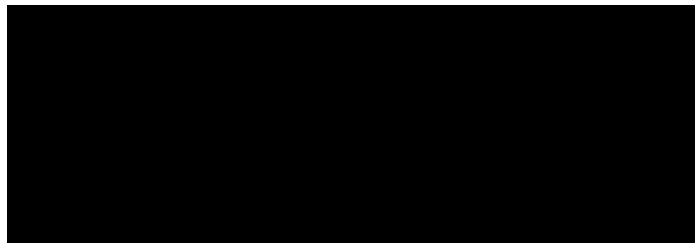


IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers hereunto duly authorized as of the Amendment Date.

MARSHFIELD CLINIC HEALTH SYSTEM, INC.,  
on behalf of itself and on behalf of each other  
Member of the Obligated Group, as Obligated  
Group Agent



BARCLAYS BANK PLC



**EXHIBIT 2**

**REDACTED SECOND AMENDMENT TO ADDITIONAL COVENANTS  
AGREEMENT BETWEEN MCHS FOR ITSELF AND AS OBLIGATED GROUP  
AGENT FOR THE ENTITIES IDENTIFIED THEREIN AND JPMORGAN CHASE  
BANK, NATIONAL ASSOCIATION**

**ATTACHED**

## SECOND AMENDMENT TO ADDITIONAL COVENANTS AGREEMENT

This Second Amendment to Additional Covenants Agreement dated as of August 15, 2022 (this “*Amendment*”) is by and among MARSHFIELD CLINIC HEALTH SYSTEM, INC. (“*MCHS*”) a nonstock corporation, organized and existing under the laws of the State of Wisconsin, for itself and as Obligated Group Agent on behalf of LAKEVIEW MEDICAL CENTER, INC. OF RICE LAKE, a nonprofit corporation organized and existing under the laws of the State of Wisconsin (“*Lakeview*”), MCHS HOSPITALS, INC., a corporation organized and existing under the laws of the State of Wisconsin (“*Hospitals*”), MARSHFIELD CLINIC HEALTH SYSTEM FOUNDATION, INC., a corporation organized and existing under the laws of the State of Wisconsin (“*Foundation*”), BEAVER DAM COMMUNITY HOSPITALS, INC., a non-profit corporation organized and existing under the laws of the State of Wisconsin (“*BDCH*”), Memorial Hospital, Inc. of Neillsville, Wisconsin d/b/a Marshfield Medical Center – Neillsville (“*Neillsville*”) and MARSHFIELD CLINIC, INC., a nonstock corporation organized and existing under the laws of the State of Wisconsin (formerly known as Marshfield Clinic) (the “*Clinic*”, and together with MCHS, Lakeview, Hospitals, BDCH, Neillsville and Foundation, collectively, the “*Borrower*” or the “*Borrowers*”), DNT ASSET TRUST, a Delaware business trust and its successors and assigns (the “*Purchaser*”), and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a national banking association, and its successors and assigns (the “*Bondholder Representative*”).

### RECITALS:

The Borrowers, Purchaser and Bondholder Representative previously entered into that certain Additional Covenants Agreement dated as of September 30, 2019, as amended by the First Amendment to Additional Covenants Agreement dated as of September 2, 2020 (the “*Original Agreement*” and, as amended by this Amendment, the “*Covenant Agreement*”), in connection with the purchase by the Purchaser of the Wisconsin Health and Educational Facilities Authority (the “*Authority*”) Adjustable Rate Revenue Bonds, Series 2019A (Marshfield Clinic Health System, Inc.) (the “*Bonds*”) in the original principal amount of \$52,700,000.

The Borrowers have requested and the Purchaser and the Bondholder Representative have agreed to consent to certain amendments to the Original Agreement and the Bank has requested and the Borrowers have agreed to clarify and amend certain terms of the Original Agreement as set forth herein, on the terms and conditions set forth herein.

In mutual consideration of the premises and agreements herein contained, and intending to be legally bound hereby, the Borrower, the Purchaser and the Bondholder Representative, on behalf of the Purchaser, hereby agree as follows:

Unless otherwise defined herein, all capitalized terms used herein which are defined in the Original Agreement shall have the meanings assigned to them in the Original Agreement.

Section 1. Amendments to Section 1.04. Incorporation of Certain Definitions by Reference. Section 1.04 is hereby amended by adding a new sentence to the end of such Section to read as follows:

“In the event of any inconsistency in a definition included in this Agreement and a defined term in the Loan Agreement or the Master Indenture, the definition included in this Agreement shall control.

Section 2. Amendment to Section 5.01(m). Incorporation of Covenants. Section 5.01(m)(i) of the Original Agreement is hereby amended and restated to read as follows:

(i) Perform and comply with all its covenants and agreements set forth in the Master Indenture and the Bond Documents, which covenants and agreements are hereby incorporated herein by reference and, notwithstanding anything to the contrary set forth herein, in the Master Indenture and such Bond Documents, such covenants shall be for the benefit of, and run directly to, the Purchaser and the Bondholder Representative, and the Purchaser and the Bondholder Representative shall be entitled to rely upon and enforce all such covenants and agreements as though all such covenants and agreements were set forth herein in full or otherwise addressed directly to the Purchaser. All such covenants and agreements shall be unaffected by any amendment, modification or waiver after the date hereof of the Master Indenture or the Bond Documents, unless such amendment, modification or waiver is consented to in writing by the Bondholder Representative, on behalf of the Purchaser; provided that such consent of the Bondholder Representative on behalf of the Purchaser as the holder of any obligation issued under the Master Indenture shall bind the Purchaser as to the Master Indenture and the incorporated provision under this Agreement and vice-versa but not as to any covenant separately set forth in this Agreement; and provided further that Supplemental Master Indentures permitted by Section 7.01(b)-(f) of the Master Indenture entered into for the sole purpose expressed in such Sections shall not require the consent of the Bondholder Representative on behalf of the Purchaser so long as such Supplemental Master Indenture would not result in a Default or Event of Default. The Obligated Group Agent covenants to provide a copy of such Supplemental Master Indenture to the Bondholder Representative on behalf of the Purchaser promptly upon execution.

Section 3. Amendment to Section 5.01(o). Section 5.01(o) of the Original Agreement is hereby amended and restated to read as follows:

(o) As of the end of each fiscal quarter of the Borrower, the Maximum Annual Debt Service Coverage Ratio of the Obligated Group shall be not less than 1.20 to 1.0 calculated on a rolling twelve month basis; provided that for each of the quarters ending June 30, 2022 and September 30, 2022 there shall be added to Income Available for Debt Service \$97,000,000. The Obligated Group Agent shall deliver a certificate to the Bondholder Representative, on behalf of the Purchaser, no later than 60 days after the end of each of the quarters ending December 31, March 31, and June 30 and 150 days after the end of each Fiscal Year demonstrating compliance with this Section.

Section 4. Representations and Warranties. In order to induce the Bondholder Representative, on behalf of the Purchaser, to enter into this Amendment the Borrower hereby represents and warrants to each Bondholder and the Bondholder Representative that:

(a) Confirmation of Representations and Warranties. In order to induce the Bondholder Representative, and the Purchaser, to enter into this Amendment and after giving effect to this Amendment, the Borrower confirms that:

i. no Event of Default or Default (as defined in the Covenant Agreement) has occurred and is continuing under the Covenant Agreement; and

ii. all representations and warranties contained in the Covenant Agreement continue to be true and correct, except to the extent any such representation or warranty is stated to relate to an earlier date, in which case such representation or warranty is only warranted to be true and correct as of such earlier date.

(b) No Breach. The execution, delivery and performance of this Amendment and the Original Agreement as affected hereby will not conflict with or result in a breach of, or cause the creation of a lien or require any consent, under, the articles of incorporation or by-laws (or equivalent documents) of the Borrower, or any applicable law or regulation, or any order, injunction or decree of any court or governmental authority or agency, or any agreement or instrument to which the Borrower is a party or by which it or its property is bound.

(c) Corporate Power and Action, Binding Effect. The Borrower has been duly incorporated and is a validly existing nonstock, nonprofit corporation under the laws of the State of Wisconsin and has all necessary corporate power and authority to execute, deliver and perform its obligations under this Amendment and the Original Agreement as affected hereby and under the other Bond Documents; the execution, delivery and performance by the Borrower of this Amendment and the Original Agreement as affected hereby have been duly authorized by all necessary corporate action on its part; and this Amendment and the Original Agreement as affected hereby have been duly and validly executed and delivered by the Borrower and constitute the legal, valid and binding obligations of the Borrower, enforceable in accordance with their respective terms.

(d) Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any governmental or regulatory authority or agency or any other person are necessary for the execution, delivery or performance by the Borrower of this Amendment or the Original Agreement as affected hereby, or for the validity or enforceability thereof.

Section 5. Effective Date. This Amendment will become effective upon its execution by the Borrower, the Purchaser and the Bondholder Representative.

Section 6. Counterparts. This Amendment may be signed in one or more counterparts, each of which will constitute an original and all of which taken together will constitute one and the same document.


Section 7. Ratification and Acknowledgment. All of the provisions, covenants, terms and conditions of the Covenant Agreement as amended hereby, shall remain unaltered and in full force and effect, and the Original Agreement as amended hereby is in all respects agreed to, ratified and confirmed by, the Borrower. The Borrower acknowledges and agrees that the amendments contained herein shall not be construed as establishing a course of conduct on the part of the Bondholder Representative or the Purchaser upon which the Borrower may rely at any time in the future.

Section 8. Reference to and Effect on the Covenant Agreement. Upon the effectiveness of this Amendment, each reference in the Covenant Agreement and in other documents describing or referencing the Covenant Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of like import referring to the Covenant Agreement, shall mean and be a reference to the Covenant Agreement as modified by this Amendment.

Section 9. Expenses. The Borrower agrees to pay, or to reimburse on demand, all reasonable costs and expenses incurred by the Bondholder Representative in connection with the negotiation, preparation, execution, delivery, modification, amendment or enforcement of this Amendment, the Covenant Agreement as affected hereby and any related agreements, documents and instruments, including the reasonable fees and expenses of Foley & Lardner LLP, special counsel to the Bondholder Representative, and any other counsel engaged by the Bondholder Representative.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Additional Covenants Agreement to be duly executed and delivered by their respective officers thereunto duly authorized, as of the date first above written.

**MARSHFIELD CLINIC HEALTH  
SYSTEM, INC.**, on behalf of itself and on  
behalf of **LAKEVIEW MEDICAL  
CENTER, INC. OF RICE LAKE, MCHS  
HOSPITALS, INC., MARSHFIELD  
CLINIC, INC., BEAVER DAM  
COMMUNITY HOSPITALS, INC.,  
MEMORIAL HOSPITAL, INC. OF  
NEILLSVILLE and MARSHFIELD  
CLINIC HEALTH SYSTEM  
FOUNDATION, INC.**



**JPMORGAN CHASE BANK, N.A.**, as  
Bondholder Representative

By: \_\_\_\_\_  
Its: Authorized Officer

**DNT ASSET TRUST**, as Purchaser

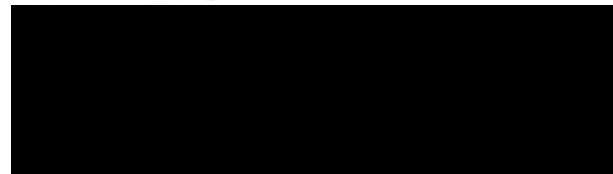
By: \_\_\_\_\_  
Its: Authorized Officer

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Additional Covenants Agreement to be duly executed and delivered by their respective officers thereunto duly authorized, as of the date first above written.

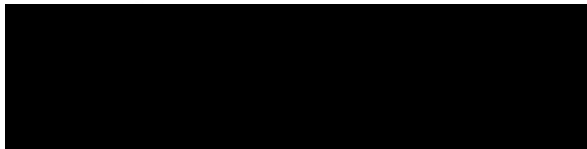
**MARSHFIELD CLINIC HEALTH  
SYSTEM, INC.,** on behalf of itself and on  
behalf of **LAKEVIEW MEDICAL  
CENTER, INC. OF RICE LAKE, MCHS  
HOSPITALS, INC., MARSHFIELD  
CLINIC, INC., BEAVER DAM  
COMMUNITY HOSPITALS, INC.,  
MEMORIAL HOSPITAL, INC. OF  
NEILLSVILLE and MARSHFIELD  
CLINIC HEALTH SYSTEM  
FOUNDATION, INC.**

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

**JPMORGAN CHASE BANK, N.A.**, as  
Bondholder Representative



**DNT ASSET TRUST**, as Purchaser





**EXHIBIT 3**

**REDACTED FOURTH AMENDMENT TO AMENDED AND RESTATED  
ADDITIONAL COVENANTS AGREEMENT BETWEEN MCHS AND AS OBLIGATED  
GROUP AGENT FOR THE ENTITIES IDENTIFIED THEREIN AND JPMORGAN  
CHASE BANK, N.A.**

**ATTACHED**

## FOURTH AMENDMENT TO AMENDED AND RESTATED ADDITIONAL COVENANTS AGREEMENT

This Fourth Amendment to Amended and Restated Additional Covenants Agreement dated as of August 15, 2022 (this "*Amendment*") is by and among MARSHFIELD CLINIC HEALTH SYSTEM, INC. ("*MCHS*") a nonstock corporation, organized and existing under the laws of the State of Wisconsin, for itself and as Obligated Group Agent on behalf of LAKEVIEW MEDICAL CENTER, INC. OF RICE LAKE, a nonprofit corporation organized and existing under the laws of the State of Wisconsin ("*Lakeview*"), MARSHFIELD CLINIC, INC., a nonstock corporation organized and existing under the laws of the State of Wisconsin (formerly known as Marshfield Clinic) and the other Members of the Obligated Group under the Master Indenture as hereinafter defined, (the "*Clinic*", and together with MCHS, Lakeview and the other Members of the Obligated Group under the Master Indenture, collectively, the "*Borrower*" or the "*Borrowers*") and JPMorgan Chase Bank, N.A. (the "*Bank*").

### RECITALS:

The Borrowers and the Bank previously entered into that certain Amended and Restated Additional Covenants Agreement dated as of October 1, 2016, as amended by a First Amendment to Amended and Restated Additional Covenants Agreement dated as of January 15, 2019, a Second Amendment to Amended and Restated Additional Covenants Agreement dated as of April 15, 2019 and a Third Amendment to Amended and Restated Additional Covenants Agreement dated as of September 2, 2020 (the "*Original Agreement*" and, as further amended by this Amendment, the "*Covenant Agreement*"), in connection with the purchase by the Bank of the Wisconsin Health and Educational Facilities Authority (the "*Authority*") Refunding Revenue Bonds, Series 2012A (Marshfield Clinic Health System, Inc.) (the "*Bonds*") in the original principal amount of \$130,115,000.

The Borrowers have requested and the Bank has agreed to consent to certain amendments to the Original Agreement and the Bank has requested and the Borrowers have agreed to clarify and amend certain terms of the Original Agreement as set forth herein, on the terms and conditions set forth herein.

In mutual consideration of the premises and agreements herein contained, and intending to be legally bound hereby, the Borrowers and the Bank, hereby agree as follows:

Unless otherwise defined herein, all capitalized terms used herein which are defined in the Original Agreement shall have the meanings assigned to them in the Original Agreement.

Section 1. Amendment to Section 1.04. Incorporation of Certain Definitions by Reference. Section 1.04 is hereby amended by adding a new sentence to the end of such Section to read as follows:

"In the event of any inconsistency in a definition included in this Agreement and a defined term in the Loan Agreement or the Master Indenture, the definition included in this Agreement shall control."

Section 2. Amendment to Section 5.01(m). Incorporation of Covenants. Section 5.01(m)(i) of the Original Agreement is hereby amended and restated to read as follows:

(i) Perform and comply with all its covenants and agreements set forth in the Master Indenture and the Bond Documents, which covenants and agreements are hereby incorporated herein by reference and, notwithstanding anything to the contrary set forth herein, in the Master Indenture and such Bond Documents, such covenants shall be for the benefit of, and run directly to, the Bank, and the Bank shall be entitled to rely upon and enforce all such covenants and agreements as though all such covenants and agreements were set forth herein in full or otherwise addressed directly to the Bank. All such covenants and agreements shall be unaffected by any amendment, modification or waiver after the date hereof of the Master Indenture or the Bond Documents, unless such amendment, modification or waiver is consented to in writing by the Bank; provided that such consent of the Bank as the holder of any obligation issued under the Master Indenture shall bind the Bank as to the Master Indenture and the incorporated provision under this Agreement and vice-versa but not as to any covenant separately set forth in this Agreement; and provided further that Supplemental Master Indentures permitted by Section 7.01(b)-(f) of the Master Indenture entered into for the sole purpose expressed in such Sections shall not require the consent of the Bank so long as such Supplemental Master Indenture would not result in a Default or Event of Default. The Obligated Group Agent covenants to provide a copy of such Supplemental Master Indenture to the Bank promptly upon execution.

Section 3. Amendment to Section 5.01(o). Section 5.01(o) of the Original Agreement is hereby amended and restated to read as follows:

(o) Maximum Annual Debt Service Coverage Ratio. As of the end of each fiscal quarter of the Borrower, the Maximum Annual Debt Service Coverage Ratio of the Obligated Group, shall be not less than 1.20 to 1.0 calculated on a rolling twelve month basis; provided that for each of the quarters ending June 30, 2022 and September 30, 2022 there shall be added to Income Available for Debt Service \$97,000,000. The Obligated Group Agent shall deliver a certificate to the Bank no later than 60 days after the end of each of the quarters ending December 31, March 31, and June 30 and 150 days after the end of each Fiscal Year demonstrating compliance with this Section.

Section 4. Representations and Warranties. In order to induce the Bank to enter into this Amendment, the Borrower confirms that:

a. Confirmation of Representations and Warranties. In order to induce the Bank to enter into this Amendment and after giving effect to this Amendment, the Borrower confirms that:

i. no Event of Default or Default (as defined in the Covenant Agreement) has occurred and is continuing under the Covenant Agreement; and

ii. all representations and warranties contained in the Covenant Agreement continue to be true and correct, except to the extent any such representation or warranty is stated to relate to an earlier date, in which case such

representation or warranty is only warranted to be true and correct as of such earlier date.

b. No Breach. The execution, delivery and performance of this Amendment and the Original Agreement as affected hereby will not conflict with or result in a breach of, or cause the creation of a lien or require any consent, under, the articles of incorporation or by-laws (or equivalent documents) of the Borrower, or any applicable law or regulation, or any order, injunction or decree of any court or governmental authority or agency, or any agreement or instrument to which the Borrower is a party or by which it or its property is bound.

c. Corporate Power and Action, Binding Effect. The Borrower has been duly incorporated and is a validly existing nonstock, nonprofit corporation under the laws of the State of Wisconsin and has all necessary corporate power and authority to execute, deliver and perform its obligations under this Amendment and the Original Agreement as affected hereby and under the other Bond Documents; the execution, delivery and performance by the Borrower of this Amendment and the Original Agreement as affected have been duly authorized by all necessary corporate action on its part; and this Amendment and the Original Agreement as affected hereby have been duly and validly executed and delivered by the Borrower and constitute the legal, valid and binding obligations of the Borrower, enforceable in accordance with their respective terms.

d. Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any governmental or regulatory authority or agency or any other person are necessary for the execution, delivery or performance by the Borrower of this Amendment or the Original Agreement as affected hereby, or for the validity or enforceability thereof.

Section 5. Effective Date. This Amendment will become effective upon its execution by the Borrower and the Bank.

Section 6. Counterparts. This Amendment may be signed in one or more counterparts, each of which will constitute an original and all of which taken together will constitute one and the same document.

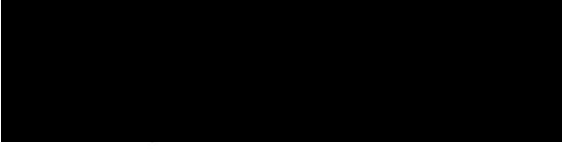
Section 7. Ratification and Acknowledgment. All of the provisions, covenants, terms and conditions of the Covenant Agreement as amended hereby, shall remain unaltered and in full force and effect, and the Original Agreement as amended hereby is in all respects agreed to, ratified and confirmed by, the Borrower. The Borrower acknowledges and agrees that the amendments contained herein shall not be construed as establishing a course of conduct on the part of the Bank upon which the Borrower may rely at any time in the future.

Section 8. Reference to and Effect on the Covenant Agreement. Upon the effectiveness of this Amendment, each reference in the Covenant Agreement and in other documents describing or referencing the Covenant Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of like import referring to the Covenant Agreement, shall mean and be a reference to the Covenant Agreement as modified by this Amendment.

Section 9. Expenses. The Borrower agrees to pay, or to reimburse on demand, all reasonable costs and expenses incurred by the Bank in connection with the negotiation, preparation, execution, delivery, modification, amendment or enforcement of this Amendment, the Covenant Agreement as affected hereby and any related agreements, documents and instruments, including the reasonable fees and expenses of Foley & Lardner LLP, special counsel to the Bank, and any other counsel engaged by the Bank.

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to Amended and Restated Additional Covenants Agreement to be duly executed and delivered by their respective officers thereunto duly authorized, as of the date first above written.

**MARSHFIELD CLINIC HEALTH  
SYSTEM, INC., on behalf of itself and on  
behalf of LAKEVIEW MEDICAL  
CENTER, INC. OF RICE LAKE, MCHS  
HOSPITALS, INC., MARSHFIELD  
CLINIC, INC., BEAVER DAM  
COMMUNITY HOSPITALS, INC.,  
MEMORIAL HOSPITAL, INC. OF  
NEILLSVILLE and MARSHFIELD  
CLINIC HEALTH SYSTEM  
FOUNDATION, INC.**



**JPMORGAN CHASE BANK, N.A**

By: \_\_\_\_\_  
Its: Authorized Officer

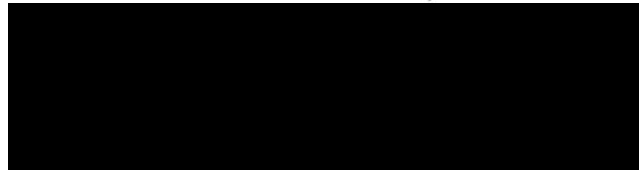
[Signature Page to Fourth Amendment to Amended and Restated Additional Covenants Agreement]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to Amended and Restated Additional Covenants Agreement to be duly executed and delivered by their respective officers thereunto duly authorized, as of the date first above written.

**MARSHFIELD CLINIC HEALTH  
SYSTEM, INC.,** on behalf of itself and on  
behalf of **LAKEVIEW MEDICAL  
CENTER, INC. OF RICE LAKE, MCHS  
HOSPITALS, INC., MARSHFIELD  
CLINIC, INC., BEAVER DAM  
COMMUNITY HOSPITALS, INC.,  
MEMORIAL HOSPITAL, INC. OF  
NEILLSVILLE and MARSHFIELD  
CLINIC HEALTH SYSTEM  
FOUNDATION, INC.**

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

**JPMORGAN CHASE BANK, N.A**



[Signature Page to Fourth Amendment to Amended and Restated Additional Covenants Agreement]

**EXHIBIT 4**

**REDACTED SECOND AMENDMENT TO REVOLVING CREDIT AGREEMENT  
BETWEEN MCHS AND JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**

**ATTACHED**



## SECOND AMENDMENT TO REVOLVING CREDIT AGREEMENT

This Second Amendment to Revolving Credit Agreement (this “Amendment”) is dated as of August 15, 2022, and is by and between Marshfield Clinic Health System, Inc., a Wisconsin nonprofit corporation (the “Borrower”) and JPMorgan Chase Bank, National Association (the “Lender”).

### RECITALS

A. The Borrower and the Lender entered into that certain Revolving Credit Agreement dated as of October 30, 2020, as amended by a First Amendment to Revolving Credit Agreement dated as of October 29, 2021 (the “Agreement”), pursuant to which the Lender extended credit to the Borrower in the form of a revolving credit facility in an aggregate principal amount not to exceed \$50,000,000 for the purpose of paying or reimbursing certain capital expenditures and meeting working capital requirements of the Borrower.

B. The Borrower has asked the Lender to amend certain covenants set forth in the Agreement and the Lender has agreed to such amendments on the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the mutual promises herein contained, and for other good and valuable consideration the sufficiency of which is hereby mutually acknowledged, the parties hereto hereby agree as follows:

1. **Amendment to Section 5.13(a)**. The second sentence of Section 5.13(a) is hereby amended and restated to read as follows:

“All such covenants and agreements shall be unaffected by any amendment, modification or waiver after the date hereof of the Master Indenture or the Loan Documents unless such amendment, modification or waiver is consented to by the Lender, but not as to any covenant or agreement separately set forth in this Agreement.

2. **Amendment to Section 5.15**. Section 5.15 is hereby amended and restated to read as follows:

“**Section 5.15 Debt Service Coverage Ratio.**

As of the end of each fiscal quarter of the Borrower, the Debt Service Coverage Ratio of the Obligated Group, shall be not less than 1.20 to 1.0 calculated on a rolling twelve month basis commencing on September 30, 2020; provided that for the fiscal quarter ending June 30, 2022 and the Fiscal Year ending September 30, 2022 there shall be added to Income Available for Debt Service the amount of \$97,000,000. The Borrower shall deliver a certificate to the Lender no later than 60 days after the end of each of the quarters ending March 31, June 30 and September 30, and 150 days after the end of each Fiscal Year demonstrating compliance with this Section.

3. **Representations and Warranties.** In order to induce the Lender to enter into this Amendment, the Borrower represents and warrants as follows:

(a) This Amendment constitutes a legal, valid, and binding obligation of the Borrower enforceable in accordance with its terms. The Borrower has taken all necessary and appropriate action for the approval of this Amendment and the authorization of the execution, delivery, and performance hereof.

(b) As of the date hereof and after giving effect to this Amendment, there is no Default or Event of Default under the Agreement.

(c) Except as specifically modified herein, all representations and warranties contained in the Agreement, as modified hereby, continue to be true and correct, except to the extent any such representation or warranty is stated to relate to an earlier date, in which case, such representation or warranty is only warranted to be true and correct as of such earlier date.

4. **Effective Date.** This Amendment will become effective upon execution by the Borrower and the Lender and upon receipt of such other documents as may be requested by the Lender and its counsel.

5. **Counterparts.** This Amendment may be signed in one or more counterparts, each of which will constitute an original and all of which taken together will constitute one and the same document.

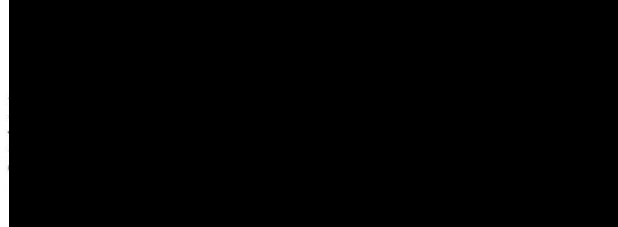
6. **Expenses.** The Borrower agrees to pay the reasonable costs and expenses of the Lender, including reasonable attorneys' fees associated with the preparation, negotiation, and execution of this Amendment.

7. **Ratification.** Except as modified herein, the Agreement will remain unchanged and in full force and effect. The Borrower hereby specifically confirms and ratifies its obligations, covenants, waivers, and consents under the Agreement as modified herein.

*[Remainder of page intentionally left blank.]*

**IN WITNESS WHEREOF**, the parties have caused this Amendment to be executed as of the date first set forth above.

**MARSHFIELD CLINIC HEALTH  
SYSTEM, INC.**



**JPMORGAN CHASE BANK,  
NATIONAL ASSOCIATION**

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

**IN WITNESS WHEREOF**, the parties have caused this Amendment to be executed as of the date first set forth above.

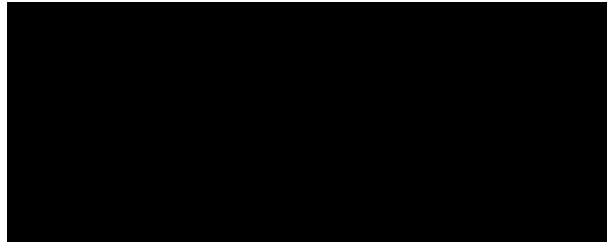
**MARSHFIELD CLINIC HEALTH  
SYSTEM, INC.**

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**JPMORGAN CHASE BANK,  
NATIONAL ASSOCIATION**



**EXHIBIT 5**

**REDACTED FIRST AMENDEMENT TO GUARANTY AGREEMENT BETWEEN  
MCHS AND FIFTH THIRD BANK, NATIONAL ASSOCIATION**

**ATTACHED**

**FIRST AMENDMENT TO GUARANTY AGREEMENT**

This FIRST AMENDMENT TO GUARANTY AGREEMENT (this "*Amendment*") dated August 15, 2022 (the "*Amendment Date*"), is between MARSHFIELD CLINIC HEALTH SYSTEM, INC., on behalf of itself and as Obligated Group Agent (the "*Guarantor*") and FIFTH THIRD BANK, NATIONAL ASSOCIATION (in such capacity, together with its successors and assigns, the "*Bank*"). All capitalized terms used herein and not defined herein shall have the meanings set forth in the hereinafter defined Agreement.

**WITNESSETH**

WHEREAS, the Guarantor and the Bank have previously entered into that certain Guaranty Agreement dated as of September 30, 2019 (as amended, restated, supplemented or otherwise modified to date, the "*Agreement*");

WHEREAS, the Agreement may be amended by a written amendment thereto, executed by the Guarantor and the Bank; and

WHEREAS, the Guarantor has requested that certain amendments be made to the Agreement, and the Bank has agreed to make such amendments to the Agreement subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

**SECTION 1. AMENDMENTS.**

Upon satisfaction of the conditions precedent set forth in Section 2 hereof, the Agreement shall be amended as follows:

1.01. Section 4.1(p)(i) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

(i) *Maximum Annual Debt Service Coverage Ratio.* As of the end of each fiscal quarter of the Guarantor, the Maximum Annual Debt Service Coverage Ratio of the Obligated Group, shall be not less than 1.20 to 1.0 calculated on a rolling twelve-month basis; *provided, however*, that the Guarantor shall not be required to maintain such ratio for the quarter ended June 30, 2022. The Obligated Group Agent shall deliver a certificate to the Bank no later than sixty (60) days after the end of each of the quarters ending December 31, March 31, and June 30 and one hundred fifty (150) days after the end of each Fiscal Year demonstrating compliance with this Section.

1.02. The Agreement is hereby further amended by replacing the Bank's name from "*Fifth Third Bank*" to "*Fifth Third Bank, National Association*" throughout the Agreement.

## SECTION 2. CONDITIONS PRECEDENT.

This Amendment shall become effective on the Amendment Date subject to the satisfaction of or waiver by the Bank of all of the following conditions precedent (such satisfaction to be evidenced by the Bank's execution and delivery of this Amendment):

2.01. Delivery by the Guarantor to the Bank of an executed counterpart of this Amendment.

2.02. Payment directly to Chapman and Cutler LLP, legal counsel to the Bank ("*Bank Counsel*") within thirty (30) days of receipt of an invoice from Bank Counsel, of the reasonable legal fees and expenses of Bank Counsel.

2.03. All other legal matters pertaining to the execution and delivery of this Amendment shall be satisfactory to the Bank and Bank Counsel.

## SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE GUARANTOR.

3.01. The Guarantor hereby represents and warrants that the following statements shall be true and correct as of the date hereof:

(a) the representations and warranties of the Guarantor contained in Article III of the Agreement and in each of the Related Documents are true and correct on and as of the date hereof as though made on and as of such date (except to the extent the same expressly relate to an earlier date and except that the representations contained in Section 3.6 of the Agreement shall be deemed to refer to the most recent financial statements of the Guarantor delivered to the Bank pursuant to Section 4.1(a) of the Agreement; and

(b) after giving effect to this Amendment, no Potential Default or Event of Default has occurred and is continuing or would result from the execution of this Amendment.

3.02. In addition to the representations given in Article III of the Agreement, the Guarantor hereby represents and warrants as follows:

(a) The execution, delivery and performance by the Guarantor of this Amendment and the performance by the Guarantor of the Agreement, as amended hereby, are within its powers, have been duly authorized by all necessary action and do not contravene any law, rule or regulation, any judgment, order or decree or any contractual restriction binding on or affecting the Guarantor.

(b) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Guarantor of this Amendment or the performance by the Guarantor of the Agreement, as amended hereby.

(c) This Amendment and the Agreement, as amended hereby, constitute legal, valid and binding obligations of the Guarantor enforceable against the Guarantor in accordance with their respective terms, except that (i) the enforcement thereof may be limited by bankruptcy, reorganization, insolvency, liquidation, moratorium and other laws relating to or affecting the enforcement of creditors' rights and remedies generally, as the same may be applied in the event of the bankruptcy, reorganization, insolvency, liquidation or similar situation of the Guarantor, and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

#### SECTION 4. MISCELLANEOUS.

Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its original terms. Reference to this specific Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to the Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO CONFLICTS OF LAW PRINCIPLES.

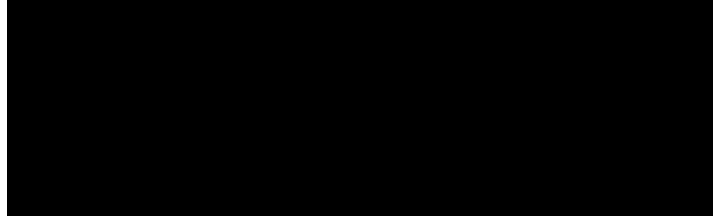
This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Amendment may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy 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.

[SIGNATURE PAGE TO FOLLOW]



IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers hereunto duly authorized as of the Amendment Date.

MARSHFIELD CLINIC HEALTH SYSTEM, INC.



FIFTH THIRD BANK, NATIONAL ASSOCIATION

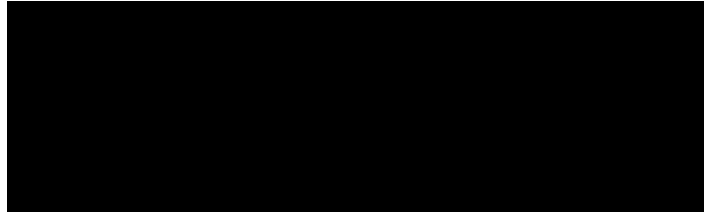
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers hereunto duly authorized as of the Amendment Date.

MARSHFIELD CLINIC HEALTH SYSTEM, INC.

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

FIFTH THIRD BANK, NATIONAL ASSOCIATION



**EXHIBIT 6**

**REDACTED FIRST AMENDMENT TO ADDITIONAL COVENANTS AGREEMENT  
BETWEEN MCHS AND BANK OF AMERICA, N.A.**

**ATTACHED**

**FIRST AMENDMENT TO ADDITIONAL COVENANTS AGREEMENT**

This FIRST AMENDMENT TO ADDITIONAL COVENANTS AGREEMENT (this “*Amendment*”) is dated August 15, 2022 (the “*Amendment Effective Date*”), between MARSHFIELD CLINIC HEALTH SYSTEM, INC. (together with its successors and assigns, “*MCHS*”) for itself and as Obligated Group Agent on behalf of the other Obligated Group Members (and BANK OF AMERICA, N.A. (together with its successors and assigns, the “*Purchaser*”). All capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the hereinafter defined Agreement.

**WITNESSETH:**

WHEREAS, MCHS, for itself and on behalf of the other Obligated Group Members, and the Purchaser have previously entered into the Additional Covenants Agreement dated as of February 1, 2022 (as amended, restated, supplemented or otherwise modified to date, the “*Agreement*”), pursuant to which the Purchaser purchased the Wisconsin Health and Educational Facilities Authority Refunding Revenue Bonds, Series 2022B (the “*Bonds*”);

WHEREAS, pursuant to Section 8.03 of the Agreement, the Agreement may be amended by a written amendment thereto, signed by the Obligated Group Agent and the Purchaser;

WHEREAS, the parties hereto wish to amend the Agreement as set forth herein;

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

**SECTION 1. AMENDMENT.**

Upon satisfaction of the conditions precedent set forth in Section 2 hereof, the Agreement shall be amended as follows:

1.01. Subparagraph (iii) of Section 5.01(m) of the Agreement is hereby amended and restated in its entirety and as so amended shall be restated to read as follows:

*Section 5.01(m) Incorporation of Covenants.*

(iii) reserved.

1.02. Section 5.01(o) of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

*Section 5.01(o). Maximum Annual Debt Service Coverage Ratio.* As of the end of each fiscal quarter of the Obligated Group, the Maximum Annual Debt Service Coverage Ratio of the Obligated Group, shall be not less than 1.20 to 1.0 calculated on a rolling twelve month basis; *provided* that for each of the fiscal

quarters ending June 30, 2022 and September 30, 2022, there shall be added to Income Available for Debt Service \$97,000,000. The Obligated Group Agent shall deliver a certificate to the Purchaser no later than 60 days after the end of each of the quarters ending December 31, March 31, and June 30 and 150 days after the end of each Fiscal Year demonstrating compliance with this Section.

## SECTION 2. CONDITIONS PRECEDENT.

This Amendment shall become effective on the Amendment Effective Date subject to the satisfaction of or waiver by the Purchaser of all of the following conditions precedent (such satisfaction of or waiver by the Purchaser shall be evidenced by the Purchaser's execution and delivery of this Amendment):

2.01. Delivery by MCHS and the Purchaser of an executed counterpart of this Amendment.

2.02. Delivery by MCHS to the Purchaser of (a) a copy of the resolution or other authorizing documentation of such applicable Member authorizing its execution and delivery of this Amendment and the performance of its obligations under the Agreement, as amended by this Amendment, and (b) an incumbency and signature certificate of the officer of MCHS executing this Amendment on behalf of MCHS.

2.03. Payment by MCHS of (a) an amendment fee of 0.25% of the outstanding par amount of the Bonds on the Amendment Effective Date and (b) the reasonable fees and expenses of counsel to the Purchaser, in each case, payable within thirty (30) days of the Amendment Effective Date.

2.04. No Default (after giving effect to this Amendment) or Event of Default shall have occurred and be continuing as of the Amendment Effective Date or would result from the execution of this Amendment or the Bond Documents.

2.05. All other legal matters pertaining to the execution and delivery of this Amendment shall be satisfactory to the Purchaser and its counsel (which satisfaction shall be evidenced by the Purchaser executing and delivering this Amendment).

2.06. (a) MCHS shall have provided to the Purchaser documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and (b) MCHS shall have provided, to the Purchaser, Certificates of Beneficial Ownership.

## SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE OBLIGATED GROUP AGENT.

The Obligated Group Agent hereby represents and warrants as follows:

3.01. Each Member is a nonprofit corporation duly incorporated, validly existing and in good standing under the laws of the State of Wisconsin and has all requisite authority to conduct business in each jurisdiction in which the failure so to qualify could have a material adverse effect on such Member. Each Member has all requisite corporate authority to enter into and perform the

Agreement, as amended by this Amendment and the Bond Documents to which such Member is a party.

3.02. The execution and delivery by the Obligated Group Agent of this Amendment and the performance by the Obligated Group Agent of the Agreement, as amended by this Amendment, are within the corporate power and authority of the Obligated Group Agent and have been duly authorized by all necessary corporate action. This Amendment and the Agreement, as amended by this Amendment, are valid and binding obligations of the Members of the Obligated Group enforceable against the Obligated Group Agent in accordance with their respective terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally, and by general equitable principles.

3.03. The representations and warranties of the Obligated Group Agent contained in Article IV of the Agreement, are true and correct on and as of the date hereof as though made on such date, except as otherwise disclosed in writing to the Purchaser; provided, however, that references in such representations and warranties to dated materials shall be deemed to refer to the most current form of such materials as updated by the documents and information made publicly available by or on behalf of the MCHS and the Obligated Group, including by providing such documents or information to the Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board (“EMMA”).

3.04. After giving effect to this Amendment, no Event of Default or Default has occurred and is continuing, or would result from the execution, delivery or performance of this Amendment, the Agreement, as amended hereby, or any other Bond Document to which Members of the Obligated Group are a party.

3.05. The execution and delivery by the Obligated Group Agent of this Amendment and the performance of its obligations under the Agreement, as amended hereby, will not conflict with or violate any existing law or regulation or result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Obligated Group Agent is a party or by which it or any of its property is bound or its articles of incorporation, bylaws or any of the laws, rules or regulations applicable to the Obligated Group Agent or its property or any decree or order of any court or other governmental body applicable to the Obligated Group which conflict, violation, breach or default could reasonably be expected to have a material adverse effect on the financial condition or operations of the Obligated Group Agent or the validity or enforceability against the Obligated Group Agent of this Amendment and the Agreement, as amended by this Amendment.

3.06. Since the date of the audited financial statements of the Obligated Group for the fiscal year ended December 31, 2021, except as disclosure in writing to the Purchaser or as otherwise posted by the Obligated Group on EMMA, there has been no material adverse change in the condition, financial or otherwise, of the Obligated Group nor any material increase in its long-term debt.

SECTION 4. MISCELLANEOUS.

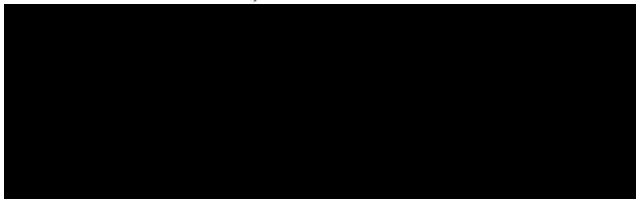
Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to, and shall mean and be a reference to, the Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF WISCONSIN.

This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, will be effective as delivery of a manually executed counterpart of this Amendment, and any printed or copied version of any signature page so delivered will have the same force and effect as an originally signed version of such signature page.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers hereunto duly authorized as of the Amendment Effective Date.

BANK OF AMERICA, N.A.



MARSHFIELD CLINIC HEALTH SYSTEM, INC., on  
behalf of itself and the other Members of the  
Obligated Group

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

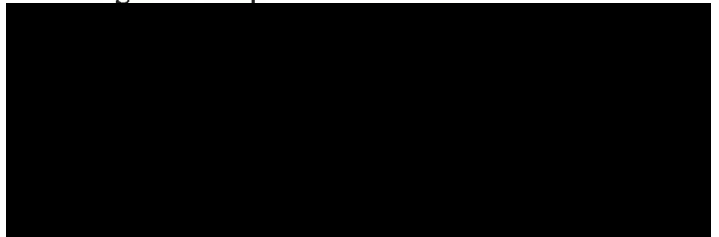


IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers hereunto duly authorized as of the Amendment Effective Date.

BANK OF AMERICA, N.A.

By \_\_\_\_\_  
Name: Yoon Lee  
Title: Senior Vice President

MARSHFIELD CLINIC HEALTH SYSTEM, INC., on  
behalf of itself and the other Members of the  
Obligated Group



**EXHIBIT 7**

**REDACTED SECOND AMENDMENT TO SECOND AMENDED AND RESTATED  
CREDIT AGREEMENT BETWEEN MCHS AND ASSOCIATED BANK, NATIONAL  
ASSOCIATION**

**ATTACHED**

**SECOND AMENDMENT TO  
SECOND AMENDED AND RESTATED CREDIT AGREEMENT**

This SECOND AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT (this “*Amendment*”) dated August 3, 2022 (the “*Amendment Date*”), is between MARSHFIELD CLINIC HEALTH SYSTEM, INC., a nonstock corporation, organized and existing under the laws of the State of Wisconsin (the “*Borrower*”), for itself and as Obligated Group Agent on behalf of the other Members of the Obligated Group, and ASSOCIATED BANK, NATIONAL ASSOCIATION (in such capacity, together with its successors and assigns, the “*Bank*”). All capitalized terms used herein and not defined herein shall have the meanings set forth in the hereinafter defined Agreement.

**WITNESSETH**

WHEREAS, the Borrower and the Bank have previously entered into that certain Second Amended and Restated Credit Agreement dated as of July 21, 2020 (as amended, restated, supplemented or otherwise modified to date, the “*Agreement*”);

WHEREAS, pursuant to Section 14.1 of the Agreement, the Agreement may be amended by a written amendment thereto, executed by the Borrower and the Bank; and

WHEREAS, the Borrower has requested that certain amendments be made to the Agreement, and the Bank has agreed to make such amendments to the Agreement subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

**SECTION 1. AMENDMENTS.**

Upon satisfaction of the conditions precedent contained in Section 2 below, the Agreement shall be and hereby is amended in the form of Annex A hereto to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text).

**SECTION 2. CONDITIONS PRECEDENT.**

This Amendment shall become effective on the Amendment Date subject to the satisfaction of or waiver by the Bank of all of the following conditions precedent (such satisfaction to be evidenced by the Bank’s execution and delivery of this Amendment):

2.01. Delivery by the Borrower to the Bank of an executed counterpart of this Amendment.

2.02. Receipt by the Bank of (a) a customary certificate executed by appropriate officers of the Borrower (which may be an existing incumbency certificate) including the incumbency and signature of the officer of the Borrower executing this Amendment and (b) the authorizing resolution of the Borrower (which may be an existing authorizing resolution) approving the execution and delivery of this Amendment and the performance of its obligations hereunder.

2.03. Payment directly to Chapman and Cutler LLP, legal counsel to the Bank ("*Bank Counsel*") within thirty (30) days of receipt of an invoice from Bank Counsel, of the reasonable legal fees and expenses of Bank Counsel.

2.04. All other legal matters pertaining to the execution and delivery of this Amendment shall be satisfactory to the Bank and Bank Counsel.

### SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE BORROWER.

3.01. The Borrower hereby represents and warrants that the following statements shall be true and correct as of the date hereof:

(a) the representations and warranties of the Borrower contained in Section 9 of the Agreement and in each of the Loan Documents are true and correct on and as of the date hereof as though made on and as of such date (except to the extent the same expressly relate to an earlier date); and

(b) Except with respect to the Maximum Annual Debt Service Coverage Ratio for the periods described in Section 11.11(b) of the Agreement only, no Unmatured Event of Default or Event of Default has occurred and is continuing or would result from the execution of this Amendment.

3.02. In addition to the representations given in Section 9 of the Agreement, the Borrower hereby represents and warrants as follows:

(a) The execution, delivery and performance by the Borrower of this Amendment and the performance by the Borrower of the Agreement, as amended hereby, are within its powers, have been duly authorized by all necessary action and do not contravene any law, rule or regulation, any judgment, order or decree or any contractual restriction binding on or affecting the Borrower.

(b) No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Borrower of this Amendment or the performance by the Borrower of the Agreement, as amended hereby.

(c) This Amendment and the Agreement, as amended hereby, constitute legal, valid and binding obligations of the Borrower enforceable against the Borrower in accordance with their respective terms, except that (i) the enforcement thereof may be limited by bankruptcy, reorganization, insolvency, liquidation, moratorium and other

laws relating to or affecting the enforcement of creditors' rights and remedies generally, as the same may be applied in the event of the bankruptcy, reorganization, insolvency, liquidation or similar situation of the Borrower, and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

SECTION 4. MISCELLANEOUS.

Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its original terms. Reference to this specific Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to the Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. THIS AMENDMENT SHALL BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF WISCONSIN APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

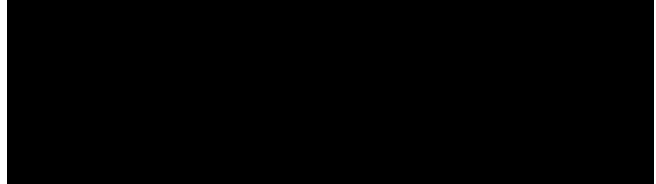
This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Amendment may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy 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.

[SIGNATURE PAGES TO FOLLOW]

The parties hereto have caused this Second Amended and Restated Credit Agreement to be duly executed and delivered by their duly authorized officers as of the date first above written.

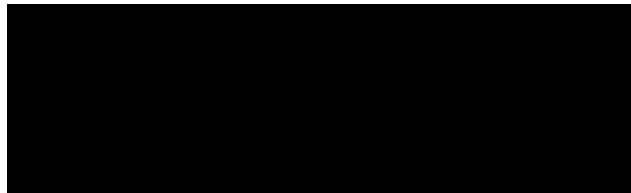
BORROWER:

MARSHFIELD CLINIC HEALTH SYSTEM, INC., on  
behalf of itself and the other Members of the  
Obligated Group



BANK:

ASSOCIATED BANK, NATIONAL ASSOCIATION



ANNEX A

~~CONFORMED SECOND AMENDED AND RESTATED CREDIT AGREEMENT~~

~~1. First Amendment to Second Amended and Restated Credit Agreement dated July 20, 2021.~~

~~THIS CONFORMED SECOND AMENDED AND RESTATED CREDIT AGREEMENT IS FOR CONVENIENT REFERENCE PURPOSES ONLY AND DOES NOT  
SUPERSEDE OR REPLACE THE SECOND AMENDED AND RESTATED LOAN AGREEMENT AND ABOVE REFERENCED AMENDMENTS THERETO~~

---

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

dated as of July 21, 2020.

between

MARSHFIELD CLINIC HEALTH SYSTEM, INC.,  
on behalf of itself and the other Members of the Obligated Group,

and

ASSOCIATED BANK, NATIONAL ASSOCIATION,  
as the Bank

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## SECOND AMENDED AND RESTATED CREDIT AGREEMENT

THIS SECOND AMENDED AND RESTATED CREDIT AGREEMENT dated as of July 21, 2020 (this “*Agreement*”) is entered into between MARSHFIELD CLINIC HEALTH SYSTEM, INC., a nonstock corporation, organized and existing under the laws of the State of Wisconsin (“*MCHS*” or the “*Borrower*”), for itself and as Obligated Group Agent on behalf of the other Members of the Obligated Group (as hereinafter defined), and ASSOCIATED BANK, NATIONAL ASSOCIATION (the “*Bank*”).

### RECITALS

A. MARSHFIELD CLINIC, a Wisconsin nonstock corporation (the “*Clinic*”), and the Bank entered into that certain Amended and Restated Revolving Credit Agreement dated as of May 12, 2011, as amended to date (as so amended, the “*Existing Credit Agreement*”), pursuant to which the Bank has made a revolving credit facility available to the Clinic.

B. The Borrower became the parent corporation of the Clinic.

C. The Clinic transferred and assigned all of its rights and Obligations (as defined in the Existing Credit Agreement) under the Existing Credit Agreement to the Borrower pursuant to the Assignment and Transfer of Amended and Restated Credit Agreement dated as of July 20, 2020 (the “*Assignment*”), by and between the Clinic and the Borrower, and the Bank consented to such Assignment.

D. The Borrower has requested that the Bank agree to, among other things, increase the Revolving Commitment, and the Bank is willing, subject to the terms and conditions set forth herein, to do so and to make certain other amendments to the Existing Credit Agreement and, for the sake of clarity and convenience, the Existing Credit Agreement shall be amended and restated in its entirety.

E. This Agreement amends in its entirety the Existing Credit Agreement, and from the Closing Date (as hereinafter defined) all references made to the Existing Credit Agreement in any Loan Document or in any other instrument or document shall be deemed to refer to this Agreement. This Agreement shall become effective and supersede all provisions of the Existing Credit Agreement upon the execution of this Agreement by each of the parties hereto and the fulfillment of all conditions precedent hereof.

### AGREEMENTS

In consideration of the mutual agreements herein contained, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

#### SECTION 1. DEFINITIONS.

*Section 1.1. Definitions.* When used herein the following terms have the following

meanings:

*“Acquisition”* means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or all or substantially all of any business or division of a Person, (b) the acquisition of more than 50% of the Equity Interests of any Person, or otherwise causing any Person to become a Subsidiary or (c) a merger or consolidation or any other combination with another Person (other than a Person that is already a Subsidiary).

*“Affected Loan”* has the meaning given in Section 8.3.

*“Affiliate”* of any Person means (a) any other Person that, directly or indirectly, controls or is controlled by or is under common control with such Person, (b) any officer or director of such Person and (c) with respect to the Bank, any entity administered or managed by the Bank or an Affiliate or investment advisor thereof that is engaged in making, purchasing, holding or otherwise investing in commercial loans. A Person shall be deemed to be “controlled by” any other Person if such Person possesses, directly or indirectly, power to vote 5% or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors or managers or power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. Unless expressly stated otherwise herein, the Bank shall not be deemed an Affiliate of any Obligated Group Member.

*“Agreement”* has the meaning given in the Preamble.

*“Applicable Margin” means 0.750% per annum.*

*“Assignee”* has the meaning given in Section 14.6.1.

*“Associated”* means Associated Bank, National Association and any successor thereto.

*“Attorney Costs”* means, with respect to any Person, all reasonable fees and charges of any counsel to such Person, but not including the allocable cost of internal legal services of such Person, but including nevertheless all reasonable disbursements of such internal counsel and all court costs and similar legal expenses.

*“Bank”* has the meaning given in the Preamble.

*“Bank Party”* has the meaning given in Section 14.16.

*“Bank Product”* means any service or facility extended to any Obligated Group Member by the Bank or its Affiliates including: (a) credit cards, (b) credit card processing services, (c) debit cards, (d) purchase cards, (e) automated clearing house transactions, (f) cash management, including controlled disbursement accounts or services and (g) Hedging Agreements.

*“Bank Product Agreements”* means those certain Bank Product service agreements entered into from time to time between any Obligated Group Member and the Bank in

connection with any Bank Product.

*“Bank Product Obligations”* means all obligations, liabilities, contingent reimbursement obligations, fees and expenses owing by the Obligated Group Members to the Bank pursuant to or evidenced by the Bank Product Agreements and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all such amounts that an Obligated Group Member is obligated to reimburse to the Bank as a result of the Bank purchasing participations or executing indemnities or reimbursement obligations with respect to the Bank Products provided to the Obligated Group Members pursuant to the Bank Product Agreements.

*“Base Rate”* means at any time the High Prime Rate plus 1.00%.

*“Base Rate Loan”* means any Loan that bears interest at or by reference to the Base Rate.

*“Beneficial Ownership Certification”* means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

*“Beneficial Ownership Regulation”* means 31 C.F.R. Section 1010.230.

*“Borrower”* has the meaning given in the Preamble.

*“Business Day”* means any day (other than a Saturday or a Sunday) on which Associated is open for commercial banking business in Green Bay, Wisconsin and, in the case of a Business Day that relates to a ~~LIBOR~~Term SOFR Loan, on which dealings are carried on in ~~the London interbank eurodollar market~~New York City.

*“Capital Lease”* means, with respect to any Person, any lease of (or other agreement conveying the right to use) any real or personal property by such Person that, in conformity with GAAP, is accounted for as a capital lease on the balance sheet of such Person.

*“Capital Securities”* means, with respect to any Person, all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person’s capital, whether now outstanding or issued or acquired after the Closing Date, including common shares, preferred shares, membership interests in a limited liability company, limited or general partnership interests in a partnership or any other equivalent of such ownership interest.

*“Cash Equivalent Investment”* means, at any time, (a) any evidence of Debt, maturing not more than one year after such time, issued or guaranteed by the United States or any agency thereof, (b) commercial paper, maturing not more than two hundred seventy (270) days from the date of issue, or corporate demand notes, in each case (unless issued by the Bank or its holding company) rated at least A-1 by Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc. (“S&P”) or P-1 by Moody’s, (c) any certificate of deposit, time deposit or banker’s acceptance, maturing not more than one year after such time, or any overnight ~~Federal Funds~~federal funds transaction that is issued or sold by the Bank or its holding company (or by another commercial banking institution that is a member of the Federal Reserve

System and has a combined capital and surplus and undivided profits of not less than \$500,000,000), (d) any repurchase agreement entered into with the Bank (or commercial banking institution of the nature referred to in clause (c)) that (i) is secured by a fully perfected security interest in any obligation of the type described in any of clauses (a) through (b) above and (ii) has a market value at the time such repurchase agreement is entered into of not less than 100% of the repurchase obligation of the Bank (or other commercial banking institution) thereunder, (e) money market accounts or mutual funds that invest exclusively in assets satisfying the foregoing requirements and (f) other short-term liquid investments approved in writing by the Bank.

*“Closing Date”* has the meaning given in Section 12.1, which is the date on which this Agreement shall become effective to amend and restate the Existing Credit Agreement in its entirety.

*“CME” means CME Group Benchmark Administration Limited.*

*“Code”* means the Internal Revenue Code of 1986, as amended and in effect from time to time.

*“Commitment”* means the Bank’s commitment to make Loans under this Agreement.

*“Compliance Certificate”* means a Compliance Certificate in substantially the form of Exhibit A.

*“Contingent Liability”* means, with respect to any Person, each obligation and liability of such Person and all such obligations and liabilities of such Person incurred pursuant to any agreement, undertaking or arrangement by which such Person: (a) guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, dividend, obligation or other liability of any other Person in any manner (other than by endorsement of instruments in the course of collection), including any indebtedness, dividend or other obligation that may be issued or incurred at some future time; (b) guarantees the payment of dividends or other distributions upon the Equity Interests of any other Person; (c) undertakes or agrees (whether contingently or otherwise) (i) to the future purchase, repurchase, or acquisition of any indebtedness, obligation or liability of any other Person or any property or assets constituting security therefor, (ii) to the future advancement or provision of funds for the payment or discharge of any indebtedness, obligation or liability of any other Person (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), or to maintain solvency, assets, level of income, working capital or other financial condition of any other Person or (iii) to make payment in the future to any other Person other than for value received; (d) agrees to the future lease of property or purchase of securities, property or services from any other Person with the purpose or intent of assuring the owner of any indebtedness or obligation of such Person of the ability of such Person to make payment of such indebtedness or obligation; (e) agrees to induce the issuance of, or enters into any agreement in connection with the future issuance of, any letter of credit for the benefit of any other Person; or (f) undertakes or agrees otherwise to assure a creditor of such Person or any other Person against loss. The amount of any Contingent Liability shall (subject to

any limitation set forth herein) be deemed to be the outstanding principal amount (or maximum permitted principal amount, if larger) of the indebtedness, obligation or other liability guaranteed or supported thereby.

*“Controlled Group”* means all members of a controlled group of corporations, all members of a controlled group of trades or businesses (whether or not incorporated) under common control and all members of an affiliated service group that, together with the Borrower or any of its Subsidiaries, are treated as a single employer under Section 414 of the Code or Section 4001 of ERISA.

~~*“COVID-19 Event” means the declaration on March 13, 2020, of the national emergency relating to COVID-19 and the federal, state and local measures related thereto.*~~

~~*“COVID-19 Impact” means the impact on the financial results and operations of the Borrower, any other Obligated Group Member or the Obligated Group taken as a whole, as applicable, arising out of or otherwise relating to the COVID-19 Event.*~~

~~*“COVID Waiver Period” means the period commencing on and as of the Closing Date and ending on October 31, 2020, as such period may be extended in the sole discretion of the Bank.*~~

*“Debt”* means, for any Person (without duplication), (i) all indebtedness created, assumed or incurred in any manner by such Person representing money borrowed (including by the issuance of debt securities), (ii) all obligations for the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business), (iii) all obligations secured by any Lien upon Property of such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness, (iv) all Capitalized Lease (as defined in the Master Trust Indenture) obligations of such Person, (v) all obligations, contingent or otherwise, of such Person on or with respect to letters of credit, banker’s acceptances and other evidences of indebtedness representing extensions of credit whether or not representing obligations for borrowed money, (vi) all Guarantees and (vii) all obligations of such person with respect to ~~Interest Rate~~Financial Products Agreements.

*“Debt Service Requirement”* means, with respect to the period of time for which calculated, the aggregate of the payments required to be made during such period in respect of principal (whether at maturity, as a result of mandatory sinking fund redemption, mandatory prepayment or otherwise) and interest on outstanding Long-Term Indebtedness of each Person or a group of Persons with respect to which calculated; *provided, however*, that optional redemptions shall not be deemed to be “required” as that term is utilized in this definition; and *provided, further*, that: (a) the amount of such payments for a future period shall be calculated in accordance with the assumptions contained in Sections 4.06 and 4.07 of the Master Trust Indenture; (b) interest shall be excluded from the determination of the Debt Service Requirement to the extent that Capitalized Interest (as defined in the Master Trust Indenture) is available to pay such interest; and (c) principal of and interest on Indebtedness shall be excluded from the determination of Debt Service Requirement to the extent that amounts are on deposit in an irrevocable escrow and such amounts (including, where appropriate, the earnings or other



increment to accrue thereon) are required to be applied to pay such principal and interest, and such amounts are in fact sufficient to pay such principal and interest.

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

*“Dollar”* and the sign “\$” mean lawful money of the United States.

*“Domestic Subsidiary”* means a Subsidiary that is not a Foreign Subsidiary.

*“Domestic Wholly-Owned Subsidiary”* means a Domestic Subsidiary that is a Wholly-Owned Subsidiary.

*“Environmental Claims”* means all claims, however asserted, by any Governmental Authority or other Person alleging potential liability or responsibility for violation of any Environmental Law, or for release or injury to the environment.

*“Environmental Laws”* means all present or future federal, state or local laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all administrative or judicial orders, consent agreements, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case arising out of or relating to, or relating to any matter arising out of or relating to, environmental, health, safety, or land use matters, including any of the foregoing relating to the presence, use, production, generation, handling, transport, treatment, storage, disposal, distribution, discharge, emission, release, threatened release, control or cleanup of any Hazardous Substance, and including the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Clean Air Act, the Federal Water Pollution Control Act of 1972, the Solid Waste Disposal Act, the Federal Resource Conservation and Recovery Act, the Toxic Substances Control Act, and the Emergency Planning and Community Right-to-Know Act.

*“Equity Interest”* means (a) in the case of a corporation, its corporate stock, (b) in the case of a partnership, its partnership interests (whether general or limited), (c) in the case of a limited liability company, its membership interests, (d) in the case of an association or other entity, any shares, interests, participations, rights or other equivalents (however designated) of its stock or other equity interests, and (e) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions or assets of, the issuing Person.

*“ERISA”* means the Employee Retirement Income Security Act of 1974.

*“Event of Default”* means any of the events described in Section 13.1.

*“Excluded Property”* has the meaning given in the Master Trust Indenture.

*“Excluded Taxes”* means taxes based upon, or measured by, the Bank’s (or a branch of the Bank’s) overall net income, overall net receipts, or overall net profits (including franchise

taxes imposed in lieu of such taxes), but only to the extent such taxes are imposed by a taxing authority (a) in a jurisdiction in which the Bank is organized, (b) in a jurisdiction in which the Bank's principal office is located, or (c) in a jurisdiction in which the Bank's lending office (or branch) in respect of which payments under this Agreement are made is located.

*"Executive Order"* means a rule or order issued by the President of the United States to an executive branch of the U.S. government and having the force of law.

*"Existing Credit Agreement"* has the meaning given in Recital A.

*"Existing Note"* means that certain Promissory Note, Series 2011A, in the stated principal amount of \$35,000,000, authorized, issued and delivered pursuant to the Twentieth Supplemental Master Indenture, dated as of May 12, 2011, securing the Borrower's obligations to the Bank under the Existing Credit Agreement.

*"Expenses"* means, for any period, the aggregate of all expenses calculated under GAAP, including without limitation any taxes, incurred by the Person or group of Persons involved during such period, minus (a) interest expense, (b) depreciation and amortization expense, (c) expenses that are Extraordinary Items, (d) any expenses resulting from: (i) the extinguishment of debt, (ii) the disposition of capital assets other than in the ordinary course of business, or (iii) adjustments to the value of assets or liabilities resulting from changes in GAAP, (e) expenses resulting from a forgiveness of or the establishment of reserves against Indebtedness of an Affiliate, (f) losses resulting from any reappraisal, revaluation or write-down of assets (including without limitation intangibles), (g) any loss or change in the value of a Financial Products Agreement (as defined in the Master Trust Indenture), hedging, derivative, interest rate exchange or similar contract (including any change in the value of the termination value thereof), (h) any unrealized loss or change in value of investment securities, (i) any nonrecurring items that do not involve the expenditure or transfer of assets, (j) expenses attributable to discontinued operations, and (k) if such calculation is being made with respect to the Obligated Group, excluding any such expenses attributable to transactions between any Member and another Member, *provided, however*, that the provisions of (a) through (k) notwithstanding, no amount shall be subtracted from expenses more than once. "Expenses" of the Obligated Group, for the purposes of any calculations required to be made hereunder, shall not include the above items of a person whose Indebtedness is guaranteed by a Member of the Obligated Group.

*"Extraordinary Item"* has the meaning given in the Master Trust Indenture.

*"FDA"* has the meaning given in Section 9.7.

*"Fiscal Quarter"* means a fiscal quarter of a Fiscal Year.

*"Fiscal Year"* has the meaning given in the Master Trust Indenture.

*"Fitch"* means Fitch Ratings, Inc., and any successor rating agency.

*"Foreign Subsidiary"* means each Subsidiary of the Borrower that is organized under the

laws of any jurisdiction other than, and that is conducting the majority of its business outside of, the United States or any state thereof or the District of Columbia.

“*FRB*” means the Board of Governors of the Federal Reserve System or any successor thereto.

“*FRBNY*” means the Federal Reserve Bank of New York.

“*GAAP*” means generally accepted accounting principles set forth from time to time 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 agencies with similar functions of comparable stature and authority within the U.S. accounting profession) and the Securities and Exchange Commission that are applicable to the circumstances as of the date of determination.

“*Governmental Authority*” means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

“*Gross Revenues*” has the meaning given in the Master Trust Indenture.

“*Guarantee*” or “*Guaranty*” means all obligations of a Person guaranteeing, or in effect guaranteeing, any Indebtedness, dividend or other obligation of any Primary Obligor in any manner, whether directly or indirectly, including but not limited to obligations incurred through an agreement, contingent or otherwise, by such Person: (1) to purchase such Indebtedness or obligation or any Property constituting security therefor; (2) to advance or supply funds: (i) for the purchase or payment of such Indebtedness or obligation, or (ii) to maintain working capital or other balance sheet condition; (3) to purchase securities or other Property or services primarily for the purpose of assuring the owner of such Indebtedness or obligation of the ability of the Primary Obligor to make payment of the Indebtedness or obligation; or (4) otherwise to assure the owner of such Indebtedness or obligation against loss in respect thereof. The word “*Guaranteed*” describes Indebtedness or other obligations that are the subject of a Guaranty. Notwithstanding the foregoing, none of the following shall be deemed to be a Guaranty: (A) the endorsement in the ordinary course of business of negotiable instruments for deposit or collection; (B) the discount or sale with recourse of any such Person notes receivable or accounts receivable; (C) rentals payable in future years under operating leases, provided such leases be for an original term of 84 months or less; (D) the obligation to make payments on Master Notes pursuant to the provisions of the Master Trust Indenture; (E) any obligation of such person guaranteeing or in effect guaranteeing any indebtedness or other obligation of the Primary Obligor that does not constitute sum certain; and (F) any obligation of any Member to guaranty indebtedness of, or to purchase land and improvements thereon from, physicians (or entities controlled by such physicians) who are at the date of, or will become pursuant to the contract creating such obligation, members of the medical staff of such Member; *provided, however*, that guaranties of indebtedness shall not be excluded under clause (F) to the extent that the aggregate

amount thereof exceed 1% of the Revenues of the Obligated Group in the most recent Fiscal Year for which audited financial statements of the Obligated Group are available.

*“Hazardous Substances”* means all substances that are regulated by, or that may form the basis of liability under, any Environmental Law, including any substance identified under any Environmental Law as a pollutant, contaminant, hazardous waste, hazardous constituent, special waste, hazardous substance, hazardous material, or toxic substance, or petroleum or petroleum derived substance or waste.

*“Health Care Laws”* has the meaning give in Section 9.4(b).

*“Hedging Agreement”* means any interest rate, currency or commodity swap agreement, cap agreement or collar agreement, and any other agreement or arrangement designed to protect a Person against fluctuations in interest rates, currency exchange rates or commodity prices.

*“Hedging Obligation”* means, with respect to any Person, any liability of such Person under any Hedging Agreement. The amount of any Person’s obligation in respect of any Hedging Obligation will be deemed to be the incremental obligation that would be reflected in the financial statements of such Person in accordance with GAAP.

*“High Prime Rate”* means the rate per annum equal to the rate of interest described as the “52-WEEK High Prime Rate” as most recently quoted in *The Wall Street Journal*, “Money Rates” table (currently defined as the base rate on corporate loans posted by at least 75% of the 30 largest U.S. banks).

*“HIPAA”* has the meaning given in Section 9.4(c).

*“HIPAA Compliant”* has the meaning given in Section 9.4(c).

*“Income Available for Debt Service”* means, for any period, the excess of Revenues over Expenses of the Person or group of Persons involved.

*“Indebtedness”* means, for any Person (a) all indebtedness, whether incurred or assumed, for borrowed money, (b) all installment sales and capital lease obligations, whether incurred or assumed, (c) all Guaranties, and (d) every obligation evidenced by bonds, debentures, notes or other similar instrument or for the deferred purchase price of Property; *provided, however*, that Indebtedness shall not include (i) obligations of any Member to another Member, (ii) the joint and several liability of any Member on Indebtedness of another Member, (iii) obligations (including any termination payments) under Financial Products Agreements (as defined in the Master Trust Indenture) unless such obligations are presently due and owing, (iv) the obligation of any Member to repay moneys deposited by patients or others with a Member as security for or as prepayment of the cost of patient care, (v) any rights of residents of life care, elderly housing or similar facilities to endowments or similar funds deposited by or on behalf of such residents, (vi) any Master Note issued under the Master Trust Indenture to secure Indebtedness incurred in compliance with Section 4.06 of the Master Trust Indenture, or (vii) Operating Leases (as defined in the Master Trust Indenture).

*“Indemnified Liabilities”* has the meaning given in Section 14.16.

*“Interest Period”* means, with respect to the Loans, the period from and including the Closing Date to but excluding the first Business Day of the next succeeding calendar month and, thereafter, the period from and including the first Business Day of each calendar month to but excluding the first Business Day of the next succeeding calendar month; *provided* that:

(a) no Interest Period for any Loan may extend beyond the Termination Date; and

(b) if any Interest Period would extend beyond the Termination Date, such Interest Period will be deemed to end on the Termination Date.

*“Investment”* means, with respect to any Person, any investment in another Person, whether by acquisition of any debt or Capital Security, by making any loan or advance, by becoming obligated with respect to a Contingent Liability in respect of obligations of such other Person (other than travel and similar advances to employees in the ordinary course of business) or by making an Acquisition; *provided, however*, that none of the following shall be considered an “Investment” for purposes of this Agreement: (a) any contribution to a pension or retirement plan or (b) any contribution to a self-insurance trust.

*“Investment Policy”* means any formal investment policy governing those investments that are included on the balance sheet of the Obligated Group adopted by the Borrower, including any amendment or modification thereto.

~~*“LIBOR” means, for any Interest Period with respect to the LIBOR Loan, the rate per annum equal to the London Interbank Offered Rate, or a comparable or successor rate which rate is reasonably approved by the Bank after consultation with the Borrower, as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Bank from time to time after consultation with the Borrower) at or about 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; provided that: (i) to the extent a comparable or successor rate is reasonably approved by the Bank in connection herewith after consultation with the Borrower, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Bank, such approved rate shall be applied in a manner as otherwise reasonably determined by the Bank and (ii) if LIBOR shall be less than zero (0.0%), LIBOR shall be deemed to be zero (0.0%) for purposes of this Agreement.*~~<sup>1</sup>

~~*“LIBOR Loan” means any Loan that bears interest at a rate determined by reference to LIBOR.*~~

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<sup>1</sup> Amended per First Amendment

~~“LIBOR Margin” means, from and after July 20, 2021, 0.750% per annum. At all times prior to July 20, 2021, the LIBOR Margin shall be determined in accordance with the terms of this Agreement prior to the effective date of the First Amendment to Second Amended and Restated Credit Agreement dated July 20, 2021, between the Borrower and the Bank.<sup>2</sup>~~

~~“LIBOR Office” means, with respect to the Bank, the office or offices of the Bank that will be making or maintaining the LIBOR Loans hereunder. A LIBOR Office may be, at the option of the Bank, either a domestic or foreign office.~~ 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.

“*Lien*” means, with respect to any Person, any interest granted by such Person in any real or personal property, asset or other right owned or being purchased or acquired by such Person (including an interest in respect of a Capital Lease) that secures payment or performance of any obligation and shall include any mortgage, lien, encumbrance, title retention lien, charge or other security interest of any kind, whether arising by contract, as a matter of law, by judicial process or otherwise.

“*LMC*” means Lakeview Medical Center, Inc. of Rice Lake, a Wisconsin non-stock corporation.

“*Loan*” means a Revolving Loan.

“*Loan Documents*” means this Agreement, the Master Trust Indenture, the Series 2020G Supplemental Master Indenture, the Master Bank Note (including any renewals, extensions, reissuances and refundings thereof) and all documents, instruments and agreements delivered in connection with the foregoing.

“*Margin Stock*” means any “margin stock” as defined in Regulation U.

“*Master Bank Note*” means that certain Marshfield Clinic Health System Obligated Group Series 2020G Master Note, issued in favor of the Bank pursuant to the Series 2020G Supplemental Master Indenture to evidence and secure the Obligations owed to the Bank hereunder.

“*Master Note*” has the meaning given in the Master Trust Indenture.

“*Master Trustee*” means The Bank of New York Mellon Trust Company N.A., and its successors and assigns, as master trustee under the Master Trust Indenture.

“*Master Trust Indenture*” means that certain Second Amended and Restated Master

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<sup>2</sup>~~Amended per First Amendment~~

Trust Indenture dated as of October 1, 2016, between MCHS, as Obligated Group Agent, and the Master Trustee, as the same may have been amended and supplemented, including, without limitation, by the Series 2020G Supplemental Master Indenture, and as the same may be further amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

*“Material Adverse Effect”* means (a) a material adverse change in, or a material adverse effect upon, the financial condition, operations, assets, business, properties or prospects of the Obligated Group taken as a whole, (b) a material impairment of the ability of any Member of the Obligated Group to perform any of the Obligations under any Loan Document or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Member of the Obligated Group of any Loan Document.

*“Maximum Annual Debt Service Coverage Ratio”* means, for any period of time, the ratio consisting of a numerator equal to the amount determined by dividing Income Available for Debt Service for that period by the Maximum Annual Debt Service Requirement, and a denominator of one; *provided, however*, that in calculating the Debt Service Requirement for any completed period, the principal amount of any Indebtedness included in such calculation that is paid during such period shall be excluded to the extent such principal amount is paid from the proceeds of other Indebtedness incurred in compliance with the provisions of the Master Trust Indenture or from amounts deposited with a Related Bond Trustee (as defined in the Master Trust Indenture) or Related Issuer (as defined in the Master Trust Indenture) to provide for such payment, which amounts were deposited in Fiscal Years prior to the Fiscal Year in which such principal became due.

*“Maximum Annual Debt Service Requirement”* means the largest total Debt Service Requirement of a Person (or combined total Debt Service Requirement for a group of Persons) that will exist in the current or any subsequent Fiscal Year; *provided* that, with respect to the calculation of any historical debt service coverage, the “current year” shall be the Fiscal Year for which such calculation is being made, and *provided, further*, that principal and interest payments on Indebtedness due on the first day or first Business Day of a month shall be deemed payable during the preceding month if they are required to be fully deposited with a trustee for such Indebtedness during such preceding month.

*“Medicaid”* means, collectively, the health care assistance program established by Title XIX of the Social Security Act (42 U.S.C. §§ 1396 *et seq.*) and any statutes succeeding thereto, and all laws, rules, regulations, manuals, orders, guidelines or requirements pertaining to such program including (a) all federal statutes (whether set forth in Title XIX of the Social Security Act or elsewhere) affecting such program; (b) all state statutes and plans for medical assistance enacted in connection with such program and federal rules and regulations promulgated in connection with such program; and (c) all applicable provisions of all rules, regulations, manuals, orders and administrative and reimbursement guidelines and requirements of all government authorities promulgated in connection with such program (whether or not having the force of law), in each case, as the same may be amended, supplemented or otherwise modified from time to time.

*“Medicare”* means, collectively, the health insurance program for the aged and disabled established by Title XVIII of the Social Security Act (42 U.S.C. §§ 1395 *et seq.*) and any statutes succeeding thereto, and all laws, rules, regulations, manuals, orders or guidelines pertaining to such program including (a) all federal statutes (whether set forth in Title XVIII of the Social Security Act or elsewhere) affecting such program; and (b) all applicable provisions of all rules, regulations, manuals, orders and administrative and reimbursement guidelines and requirements of all governmental authorities promulgated in connected with such program (whether or not having the force of law), in each case, as the same may be amended, supplemented or otherwise modified from time to time.

*“Member”* or *“Member of the Obligated Group”* means any Person who is listed on Exhibit A of the Master Trust Indenture from time to time.

*“Moody’s”* means Moody’s Investor Services, Inc., or any successor thereto.

*“Mortgage”* means the Mortgage and Security Agreement, dated as of August 1, 1988 with respect to the Mortgaged Property (as defined therein), which was recorded on August 29, 1988, in the office of the Wood County Register of Deeds as document 685711, volume 543, pages 423 to 445, as amended by the First Amendment to Mortgage and Security Agreement, dated as of October 1, 2001, which amendment was recorded on December 10, 2001, in the office of the Wood County Register of Deeds as document 891065, by the Affidavit of Correction, dated May 6, 2002 which was recorded on May 13, 2002 in the office of the Wood County Register of Deeds as document 900166 and by the Second Amendment to Mortgage and Security Agreement, dated as of April 3, 2012, recorded in the office of the Wood County Register of Deeds.

*“Multiemployer Pension Plan”* means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which the Borrower or any other member of the Controlled Group makes or is obligated to make contributions, or during the preceding five plan years, has made or has been obligated to make contributions.

*“Non-Use Fee Rate”* means, from and after July 20, 2021, 0.125%. At all times prior to July 20, 2021, the Non-Use Fee Rate shall be determined in accordance with the terms of this Agreement prior to the effective date of the First Amendment to Second Amended and Restated Credit Agreement dated July 20, 2021, between the Borrower and the Bank.<sup>3</sup>

*“Notice of Borrowing”* has the meaning given in Section 2.2.

*“Obligated Group”* means the Obligated Group Members collectively.

*“Obligated Group Agent”* means MCHS or such other Obligated Group Member as may be designated from time to time pursuant to written notice to the Master Trustee and the Bank from MCHS.

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<sup>3</sup>~~Amended per First Amendment~~



*“Obligated Group Members,” “Members” or “Members of the Obligated Group”* means the Persons listed on Exhibit A of the Master Trust Indenture and any other Person who becomes a Member of the Obligated Group in accordance with the Master Trust Indenture (subject to the right of such Person to cease being a Member pursuant to the terms of Section 4.16 of the Master Trust Indenture and Section 11.15 of this Agreement).

*“Obligations”* means all obligations (monetary (including post-petition interest, allowed or not) or otherwise) of any Obligated Group Member under this Agreement and any other Loan Document including Attorney Costs and any reimbursement obligations of each Obligated Group Member in respect of surety bonds, all Hedging Obligations permitted hereunder that are owed to the Bank or its Affiliate and all Bank Product Obligations, all in each case howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due.

*“OFAC”* means the Office of Foreign Assets Control of the U.S. Department of Treasury.

*“Operating Lease”* means any lease of (or other agreement conveying the right to use) any real or personal property by any Obligated Group Member, as lessee, other than any Capital Lease.

*“Parity Debt”* means any Debt evidenced or secured by a Master Note.

*“Participant”* has the meaning given in Section 14.6.2.

*“PBGC”* means the Pension Benefit Guaranty Corporation and any entity succeeding to any or all of its functions under ERISA.

*“Pension Act”* means the Pension Protection Act of 2006.

*“Pension Plan”* means any “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer [Pension](#) Plan, that is subject to Title IV of ERISA or the minimum funding standards of Section 412 of the Code and is sponsored or maintained by the Borrower or any member of the Controlled Group or to which the Borrower or any member of the Controlled Group contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

*“Permitted Encumbrances”* has the meaning given in the Master Trust Indenture.

*“Person”* means any natural person, corporation, partnership, trust, limited liability company, association, Governmental Authority or unit or any other entity, whether acting in an individual, fiduciary or other capacity.

[\*“Pre-Adjustment Successor Rate”\*](#) has the meaning set forth in Section 8.9 hereof.

*“Primary Obligor”* has the meaning given in the Master Trust Indenture.

*“Property”* means any and all rights, titles and interests in and to any and all property, whether real or personal, tangible (including cash) or intangible, wherever situated and whether now owned or hereafter acquired, other than Excluded Property.

*“Regulation D”* means Regulation D of the FRB.

*“Regulation U”* means Regulation U of the FRB.

*“Related Adjustment”* means, in determining any Successor Rate, the first relevant available alternative set forth in the order below that can be determined by the Bank applicable to such Successor Rate:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the relevant Pre-Adjustment Successor Rate (taking into account the interest period, interest payment date or payment period for interest calculated and/or tenor thereto) and which adjustment or method is published on an information service as selected by the Bank from time to time in its reasonable discretion; or

(b) the spread adjustment that would apply (or has previously been applied) to the fallback rate for a derivative transaction referencing the ISDA definitions (taking into account the interest period, interest payment date or payment period for interest calculated and/or tenor thereto).

*“Relevant Governmental Body”* means the FRB and/or the FRBNY, or a committee officially endorsed or convened by the FRB and/or the FRBNY.

*“Replacement Date”* has the meaning set forth in Section 8.9 hereof.

*“Reportable Event”* means a reportable event as defined in Section 4043 of ERISA and the regulations issued thereunder as to which the PBGC has not waived the notification requirement of Section 4043(a), or the failure of a Pension Plan to meet the minimum funding standards of Section 412 of the Code (without regard to whether the Pension Plan is a plan described in Section 4021(a)(2) of ERISA) or under Section 302 of ERISA.

*“Responsible Officer”* means the President, Treasurer or Chief Financial Officer of MCHS.

*“Revenues”* means, for any period, (i) in the case of any Person providing health care services, the sum of (a) net patient service revenues, plus (b) other operating revenues, plus (c) non-operating revenues (but excluding (A) Contributions (as defined in the Master Trust Indenture), (B) income derived from the sale of assets not in the ordinary course of business, (C) any gain from the termination of pension plans, (D) other gains that are Extraordinary Items, (E) earnings that constitute Capitalized Interest (as defined in the Master Trust Indenture), and (F)

earnings on amounts that are irrevocably deposited in escrow to pay the principal of or interest on Indebtedness), plus (d) Unrestricted Contributions (as defined in the Master Trust Indenture), all as determined in accordance with GAAP; and (ii) in the case of any other Person, gross revenues less sale discounts and sale returns and allowances, as determined in accordance with GAAP; but excluding for purposes of both clause (i) and (ii) above (1) any gains on the sale or other disposition of investments or fixed or capital assets not in the ordinary course and any gains on the extinguishment of debt, (2) earnings resulting from any reappraisal, revaluation or write-up of assets, (3) gains or changes in the valuation of any Financial Products Agreement or similar contract, (4) gains or changes in the valuation of investment securities other than as the result of the sale, transfer or other disposition of such investment security, and (5) any nonrecurring Extraordinary Items that do not involve the receipt of assets; *provided, however*, if such calculation is being made with respect to the Obligated Group, such calculation shall be made in such a manner so as to exclude any revenues attributable to transactions between any Member and any other Member; *provided, further*, that the provisions of (1) through (5) notwithstanding, no amount shall be added to revenues more than once. “Revenues” of the Obligated Group, for the purposes of the various calculations required to be made under the Master Trust Indenture, shall not include the above items of a person whose Indebtedness is guaranteed by a Member of the Obligated Group.

“*Revolving Commitment*” means the Bank’s commitment to make Revolving Loans pursuant to Section 2.1. The initial amount of the Bank’s Revolving Commitment is \$60,000,000.

“*Revolving Loan*” has the meaning given in Section 2.1.

“*Revolving Outstandings*” means, at any time, the aggregate principal amount of all outstanding Revolving Loans.

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

“*Scheduled Unavailability Date*” has the meaning set forth in Section 8.9 hereof.

“*Series 2020G Supplemental Master Indenture*” means the Supplemental Master Trust Indenture for the Series 2020G Master Note dated as of June 1, 2020, between the Borrower, as Obligated Group Agent, and the Master Trustee, pursuant to which the Master Bank Note was issued, as the same may be further amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“*SOFR*” means a rate equal to the secured overnight financing rate.

“*SOFR Adjustment*” with respect to Term SOFR means 0.11448% (11.448 basis points) for an Interest Period of one-month’s duration.

“*SOFR Office*” means, with respect to the Bank, the office or offices of the Bank that

will be making or maintaining the Term SOFR Loans hereunder. A SOFR Office may be, at the option of the Bank, either a domestic or foreign office.

“*Subsidiary*” means, with respect to any Person, a corporation, partnership, limited liability company or other entity of which such Person owns, directly or indirectly, such number of outstanding Equity Interests as have more than 50% of the ordinary voting power for the election of directors or other managers of such corporation, partnership, limited liability company or other entity. Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of the Borrower.

“*Successor Rate*” has the meaning set forth in Section 8.9 hereof.

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

“*Supplemental Master Indenture*” has the meaning given in the Master Trust Indenture.

“*Tax-Exempt Organization*” means a Person organized under the laws of the United States of America or any State thereof which is an organization described in Section 501(c)(3) of the Code, exempt from taxation under Section 501(a) of the Code and not a “private foundation” within Section 509(a) of the Code.

“*Taxes*” means any and all present and future taxes, duties, levies, imposts, deductions, assessments, charges or withholdings, and any and all liabilities (including interest and penalties and other additions to taxes) with respect to the foregoing, but excluding Excluded Taxes.

“*Term SOFR*” means, for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; *provided* that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such Interest Period; *provided* that if the Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, the Term SOFR shall be deemed zero for purposes of this Agreement.

“Term SOFR Loan” means any Loan that bears interest at a rate determined by reference to Term SOFR.

“Term SOFR Screen Rate” means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Bank) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Bank from time to time).

“Termination Date” means the earlier to occur of (a) ~~July~~September 19, 2022, or (b) such earlier date on which the Commitment terminates pursuant to Section 6 or Section 13 hereof.<sup>4</sup>

“Termination Event” means, with respect to a Pension Plan that is subject to Title IV of ERISA, (a) a Reportable Event, (b) the withdrawal of the Borrower or any other member of the Controlled Group from such Pension Plan during a plan year in which the Borrower or any other member of the Controlled Group was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or was deemed such under Section 4068 of ERISA, (c) the termination of such Pension Plan, the filing of a notice of intent to terminate the Pension Plan or the treatment of an amendment of such Pension Plan as a termination under Section 4041 of ERISA, (d) the institution by the PBGC of proceedings to terminate such Pension Plan, (e) any event or condition that might constitute grounds under Section 4042 of ERISA for the termination of, or appointment of a trustee to administer, such Pension Plan, or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any member of the Controlled Group.

“Threshold Amount” means \$15,000,000.

“Total Plan Liability” means, at any time, the present value of all vested and unvested accrued benefits under all Pension Plans, determined as of the then most recent valuation date for each Pension Plan, using PBGC actuarial assumptions for single employer plan terminations.

“Transaction Test” means, in connection with any proposed transaction described in Section 11.4(a) of this Agreement (a “Transaction”), (i) MCHS and the Clinic both remain Obligated Group Members after the consummation of such Transaction; (ii) the Obligated Group has delivered a certificate to the Bank demonstrating that, immediately after such Transaction, the Pro Forma Debt Service Coverage Ratio (as defined in the Master Trust Indenture) is not less than 1.40 to 1.0 for each of the two most recent Fiscal Years preceding such Transaction for which audited financial statements are available, assuming for purposes of this calculation that (a) any Indebtedness of the acquired entity that remains outstanding following the Transaction is Indebtedness of the Obligated Group and (b) the Revenues and Expenses of the acquired entity are the Revenues and Expenses of the Obligated Group; and (iii) in the event of a merger or consolidation (which does not include the purchase or acquisition of all or substantially all of the assets or Equity Interests of any class of, or any partnership or joint venture interest in, any other

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<sup>4</sup>~~Amended per First Amendment~~

Person), the Obligated Group has delivered a certificate to the Bank demonstrating that the rating of the successor or acquiring entity is not less than the rating of the Obligated Group as in effect immediately prior to such merger or consolidation.

*“Trust Estate”* has the meaning given in the Master Trust Indenture.

*“Unfunded Liability”* means the amount (if any) by which the present value of all vested and unvested accrued benefits under all Pension Plans exceeds the fair market value of all assets allocable to those benefits, all determined as of the then most recent valuation date for each Pension Plan, using PBGC actuarial assumptions for single employer plan terminations.

*“United States”* and *“U.S.”* each means the United States of America.

*“Unmatured Event of Default”* means any event that, if it continues uncured, will, with lapse of time or notice or both, constitute an Event of Default.

*“U.S. Government Securities Business Day” means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.*

*“Wholly-Owned Subsidiary”* means, as to any Person, a Subsidiary of which all of the Equity Interests (except directors’ qualifying Equity Interests) are at the time directly or indirectly owned by such Person and/or another Wholly-Owned Subsidiary of such Person.

*Section 1.2. Other Interpretive Provisions.* (a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) Section, Annex, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The term “including” is not limiting and means “including without limitation.”

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

(e) Unless otherwise expressly provided herein, (i) references to agreements (including this Agreement and the other Loan Documents) and other contractual instruments will be deemed to include all subsequent amendments, restatements, supplements and other modifications thereto, but only to the extent such amendments, restatements, supplements and other modifications are not prohibited by the terms of any Loan Document, and (ii) references to any statute or regulation shall be construed as including all statutory and regulatory provisions amending, replacing, supplementing or interpreting such statute or regulation.

(f) This Agreement and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters. All such limitations, tests and measurements are cumulative and each shall be performed in accordance with its terms.

(g) This Agreement and the other Loan Documents are the result of negotiations among and have been reviewed by counsel to the Bank and the Borrower and are the products of both parties. Accordingly, they shall not be construed against the Bank merely because of the Bank's involvement in their preparation.

(h) Except as otherwise specified herein, any reference to a particular time means such time in Green Bay, Wisconsin.

*Section 1.3. Effect on Existing Credit Agreement.* On the Closing Date this Agreement will supersede and replace the Existing Credit Agreement and the commitments of the Bank under the Existing Credit Agreement will terminate. All "Loans" under the Existing Credit Agreement outstanding on the Closing Date, if any, shall become Revolving Loans under this Agreement. All accrued but unpaid interest on the "Loans" made under the Existing Credit Agreement as of the Closing Date shall be due on the Closing Date. All commitment fees accrued under the Existing Credit Agreement, if any, shall be due on the Closing Date. The Borrower acknowledges and agrees that the Debt of the Borrower to the Bank under the Existing Credit Agreement as of the Closing Date has not been paid or extinguished and no novation has occurred, but has been replaced by Debt under this Agreement.

*Section 1.4. Effectiveness of Existing Note.* On, from and after the Closing Date, the Borrower's obligations to the Bank in respect of the Existing Agreement shall cease to be evidenced by the Existing Note, and all obligations of the Borrower to the Bank under the Existing Agreement, as amended and restated hereby, shall be evidenced by the Master Bank Note. On the Closing Date, the Master Bank Note will amend, supersede and replace the Existing Note and the Borrower acknowledges that the Debt evidenced by the Existing Note has not been paid or extinguished and no novation has occurred.

## SECTION 2. REVOLVING COMMITMENT OF THE BANK; BORROWING PROCEDURES.

*Section 2.1. Revolving Commitment.* On and subject to the terms and conditions of this Agreement, the Bank agrees to make loans on a revolving basis ("*Revolving Loans*") from time to time from the Closing Date until the Termination Date as the Borrower may request; *provided* that the Revolving Outstandings shall not at any time exceed the Revolving Commitment.

*Section 2.2. Borrowing Procedures.* The Borrower shall give written notice (each such written notice, a "*Notice of Borrowing*") substantially in the form of Exhibit B or telephonic notice (followed immediately by a Notice of Borrowing) to the Bank of each proposed borrowing not later than 12:00 P.M., on the proposed date of such borrowing. Each such notice shall be effective upon receipt by the Bank, shall be irrevocable, and shall specify the date and amount of borrowing requested. So long as the conditions precedent set forth in Section 12 with respect to such borrowing have been satisfied, the Bank shall provide immediately available funds to the Borrower in the amount of such requested borrowing on the requested borrowing



date. Each borrowing shall be on a Business Day. Each borrowing shall be in an aggregate amount of at least \$100,000 and an integral multiple of \$50,000.

*Section 2.3. Certain Conditions.* Notwithstanding any other provision of this Agreement, the Bank shall not have an obligation to make any Loan if an Event of Default or Unmatured Event of Default exists.

*Section 2.4. Term.* The Revolving Commitment shall terminate on the Termination Date; *provided* that the Borrower may provide written notice to the Bank, at least sixty (60) days prior, but no earlier than one hundred twenty (120) days prior, to the then current Termination Date, of its desire to renew the Revolving Commitment for an additional term. The Bank will make reasonable efforts to respond to such renewal request within thirty (30) days after receipt of all information necessary, in the Bank's reasonable judgment, to permit the Bank to make an informed credit decision. The Bank may, in its sole and absolute discretion, decide to accept or reject any such request and no acceptance shall become effective unless the Bank shall have consented thereto in writing. In the event the Bank fails to definitively respond to such request within such thirty (30) day period, the Bank shall be deemed to have refused to grant such request, and this Agreement will expire on the then current Termination Date. The consent of the Bank, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance satisfactory to the Bank. In the event the Obligated Group Agent, on behalf of itself and the other Members of the Obligated Group, and the Bank fail to document in writing their agreement of the terms of the renewal, this Agreement will expire on the then current Termination Date.

### SECTION 3. EVIDENCING OF LOANS.

*Section 3.1. Master Bank Note.* The Loans shall be evidenced and secured by the Master Bank Note, with appropriate insertions, payable to the order of the Bank in a face principal amount equal to the Revolving Commitment. The Master Bank Note represents a duly authorized issue of notes of the Borrower, limited to \$60,000,000 in the principal amount (except as provided in the Master Trust Indenture), issued under and pursuant to the Series 2020G Supplemental Master Indenture.

*Section 3.2. Recordkeeping.* The Bank shall record in its records the date and amount of each Loan and each repayment thereof. The aggregate unpaid principal amount so recorded will be rebuttably presumptive evidence of the principal amount of the Loans owing and unpaid. The failure to so record any such amount or any error in so recording any such amount shall not, however, limit or otherwise affect the Obligations of the Borrower hereunder or under the Master Bank Note to repay the principal amount of the Loans hereunder, together with all interest accruing thereon.

### SECTION 4. INTEREST.

*Section 4.1. Interest Rates.* The Borrower promises to pay interest on the unpaid principal amount of each Loan for the period commencing on the date of such Loan until such Loan is paid in full at a rate per annum equal to the sum of then applicable ~~LIBOR~~[Term SOFR](#)



for such Loan plus the LIBORApplicable Margin. Notwithstanding anything to the contrary contained in the Master Bank Note, if LIBORTerm SOFR is less than zero (0.0%), LIBORTerm SOFR shall be deemed to be zero (0.0%) for purposes of this Agreement; *provided* that at any time an Event of Default exists, unless the Bank otherwise consents, the interest rate applicable to each Loan shall be increased by 5.00% (and, in the case of Obligations not bearing interest, such Obligations shall bear interest at the Base Rate plus 5.00%); *provided further* that such increase may thereafter be rescinded by the Bank, notwithstanding Section 14.1 hereof. Notwithstanding the foregoing, upon the occurrence of an Event of Default under Section 13.1.1 or Section 13.1.4 hereof, such increase shall occur automatically. For purposes of clarity, commencing on the Closing Date, the Borrower shall pay interest on all amounts drawn and unpaid under the Existing Credit Agreement at a rate per annum equal to the sum of the then applicable LIBORTerm SOFR for such Loan, plus the LIBORApplicable Margin.<sup>5</sup>

*Section 4.2. Interest Payment Dates.* Accrued interest on each Loan shall be payable in arrears on the first day of each calendar month, commencing with the first such date to occur after the date hereof, upon a prepayment of such Loan and at maturity. After maturity, and at any time an Event of Default exists, accrued interest on all Loans shall be payable on demand.

*Section 4.3. Setting and Notice of Rates.* The applicable LIBORTerm SOFR shall be determined by the Bank and notice thereof shall be given by the Bank promptly to the Borrower. Each determination of the applicable LIBORTerm SOFR by the Bank shall be conclusive and binding upon the parties hereto in the absence of demonstrable error. The Bank shall, upon written request of the Borrower, deliver to the Borrower a statement showing the computations used by the Bank in determining any applicable LIBORTerm SOFR hereunder.

*Section 4.4. Computation of Interest.* Interest shall be computed for the actual number of days elapsed on the basis of a year of 360 days. The applicable interest rate for each Base Rate Loan shall change simultaneously with each change in the Base Rate.

~~*Section 4.5. Additional Interest on LIBOR Loans.* The Borrower agrees to pay to the Bank, for any period that the Bank is required by applicable law, rule or regulation, or any guideline, request or directive of any Governmental Authority (whether or not having the force of law), to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as “Eurocurrency liabilities”), additional interest on the unpaid principal amount of each LIBOR Loan equal to the actual costs of such reserves allocated to such Loan by the Bank (as determined by the Bank in good faith, which determination shall be conclusive absent manifest error), which shall be due and payable on each date on which interest is payable on such Loan; *provided* that the Borrower shall have received at least five (5) days’ prior notice of such additional interest, which notice shall state that the Bank is generally taking comparable action with respect to a material portion of its similarly situated borrowers (it being understood that if the Bank fails to give such notice at least five (5) days prior to a date on which such additional interest is payable, such additional interest shall be due and payable five (5) days after receipt of such notice).~~

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<sup>5</sup> Amended per First Amendment

~~Section 4.6.~~ *Excess Interest.* Notwithstanding any provision to the contrary contained herein or in any other Loan Document, no such provision shall require the payment or permit the collection of any amount of interest in excess of the maximum amount of interest permitted by applicable law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the Loans or other obligations outstanding under this Agreement or any other Loan Document (“*Excess Interest*”). If any Excess Interest is provided for, or is adjudicated to be provided for, herein or in any other Loan Document, then in such event (a) the provisions of this Section shall govern and control, (b) neither the Borrower nor any other Member of the Obligated Group shall be obligated to pay any Excess Interest, (c) any Excess Interest that the Bank may have received hereunder shall, at the option of the Bank, be (i) applied as a credit against the then outstanding principal amount of Obligations hereunder and accrued and unpaid interest thereon (not to exceed the maximum amount permitted by applicable law), (ii) refunded to the Borrower, or (iii) any combination of the foregoing, (d) the interest rate payable hereunder or under any other Loan Document shall be automatically subject to reduction to the maximum lawful contract rate allowed under applicable usury laws (the “*Maximum Rate*”), and this Agreement and the other Loan Documents shall be deemed to have been, and shall be, reformed and modified to reflect such reduction in the relevant interest rate, and (e) neither the Borrower nor any other Member of the Obligated Group shall have any action against the Bank for any damages whatsoever arising out of the payment or collection of any Excess Interest. Notwithstanding the foregoing, if for any period of time interest on any of the Obligations is calculated at the Maximum Rate rather than the applicable rate under this Agreement, and thereafter such applicable rate becomes less than the Maximum Rate, the rate of interest payable on the Obligations shall remain at the Maximum Rate until the Bank have received the amount of interest which the Bank would have received during such period on the Obligations had the rate of interest not been limited to the Maximum Rate during such period.

## SECTION 5. FEES.

*Section 5.1. Non-Use Fee.* The Borrower agrees to pay to the Bank a non-use fee on the daily amount of the unused portion of the Revolving Commitment, for the period from the Closing Date to the Termination Date, at the Non-Use Fee Rate in effect from time to time on the Revolving Commitment. Such non-use fee shall be payable monthly in arrears on the first day of each calendar month, commencing with the first such date to occur after the date hereof and on the Termination Date for any period then ending for which such non-use fee shall not have previously been paid. The non-use fee shall be computed for the actual number of days elapsed on the basis of a year of 360 days.

## SECTION 6. REDUCTION OR TERMINATION OF THE REVOLVING COMMITMENT; PREPAYMENTS.

*Section 6.1. Voluntary Reduction or Termination of the Revolving Commitment.* The Borrower may from time to time on at least five (5) Business Days’ prior written notice received by the Bank permanently reduce the Revolving Commitment to an amount not less than the Revolving Outstandings. Any such reduction shall be in an amount not less than \$1,000,000 or a higher integral multiple of \$1,000,000. Concurrently with any reduction of the Revolving Commitment of the Bank to zero (and a termination of such Revolving Commitment), the

Borrower shall pay all unpaid non-use fees and other obligations of the Borrower, if any, in respect of such Loans.

*Section 6.2. Voluntary Prepayments.* The Borrower may from time to time prepay the Loans in whole or in part.

*Section 6.3. Repayments.* The Revolving Loans shall be paid in full and the Revolving Commitment shall terminate on the Termination Date.

## SECTION 7. MAKING OF PAYMENTS; SETOFF; TAXES.

*Section 7.1. Making of Payments.* All payments of principal or interest on the Master Bank Note, and of all fees, shall be made by the Borrower to the Bank in immediately available funds at the office specified by the Bank not later than 12:00 P.M., on the date due; and funds received after that hour shall be deemed to have been received by the Bank on the following Business Day. All payments made by the Borrower hereunder or under any Loan Documents shall be made without setoff, counterclaim, or other defense.

*Section 7.2. Application of Certain Payments.* So long as no Unmatured Event of Default or Event of Default has occurred and is continuing, (a) payments matching specific scheduled payments then due shall be applied to those scheduled payments and (b) voluntary prepayments shall be applied as the Bank shall determine in its discretion. After the occurrence and during the continuance of an Unmatured Event of Default or Event of Default, all amounts collected or received by the Bank shall be applied as the Bank shall determine in its discretion.

*Section 7.3. Due Date Extension.* If any payment of principal or interest with respect to any of the Loans, or of any fees, falls due on a day that is not a Business Day, then such due date shall be extended to the immediately following Business Day and, in the case of principal, additional interest shall accrue and be payable for the period of any such extension.

*Section 7.4. Setoff.* The Borrower agrees that the Bank has all rights of setoff and bankers' lien provided by applicable law, and in addition thereto, the Borrower agrees that at any time any Event of Default exists, the Bank may apply to the payment of any Obligations of the Borrower hereunder, whether or not then due, any and all balances, credits, deposits, accounts or moneys of the Borrower or of any other Member of the Obligated Group then or thereafter with the Bank.

*Section 7.5. Taxes.* (a) To the extent permitted by applicable law, all payments hereunder or under the Loan Documents (including any payment of principal, interest or fees) to, or for the benefit of, any person shall be made by the Borrower free and clear of and without deduction or withholding for, or account of, any Taxes now or hereinafter imposed by any taxing authority.

(b) If the Borrower makes any payment hereunder or under any Loan Document in respect of which it is required by applicable law to deduct or withhold any Taxes, the Borrower shall increase the payment hereunder or under any such Loan Document so that after the

reduction for the amount of Taxes withheld (and any taxes withheld or imposed with respect to the additional payments required under this Section 7.5(b)), the amount paid to the Bank equals the amount that was payable hereunder or under any such Loan Document without regard to such Taxes. To the extent the Borrower withholds any Taxes on payments hereunder or under any Loan Document, the Borrower shall pay the full amount deducted to the relevant taxing authority within the time allowed for payment under applicable law and shall deliver to the Bank within thirty (30) days after it has made payment to such authority a receipt issued by such authority (or other evidence satisfactory to the Bank) evidencing the payment of all amounts so required to be deducted or withheld from such payment.

(c) If the Bank is required by law to make any payments of any Taxes on or in relation to any amounts received or receivable hereunder or under any other Loan Document, or any Tax is assessed against the Bank with respect to amounts received or receivable hereunder or under any other Loan Document, the Borrower will indemnify the Bank against (i) such Tax (and any reasonable counsel fees and expenses associated with such Tax) and (ii) any taxes imposed as a result of the receipt of the payment under this Section 7.5(c). A certificate prepared in good faith as to the amount of such payment by the Bank shall, absent manifest error, be final, conclusive and binding on all parties.

SECTION 8. INCREASED COSTS; SPECIAL PROVISIONS FOR ~~LIBOR~~Term SOFR LOANS;  
FUNDING MATTERS.

*Section 8.1. Increased Costs.* (a) If, after the Closing Date, the adoption of, or any change in, any applicable law, rule or regulation, or any change in the interpretation or administration of any applicable law, rule or regulation by any Governmental Authority or comparable agency charged with the interpretation or administration thereof, or compliance by the Bank with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency:

(i) imposes, modifies or deems applicable any reserve (including any reserve imposed by the FRB, but excluding any reserve included in the determination of ~~LIBOR~~Term SOFR pursuant to Section 4), special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by the Bank; or

(ii) imposes on the Bank any other condition affecting the ~~LIBOR~~Term SOFR Loans, the Master Bank Note or its obligation to make ~~LIBOR~~Term SOFR Loans;

(iii) subjects the Bank to any tax of any kind whatsoever with respect to this Agreement or changes the basis of taxation of payments to the Bank in respect thereof (except for the imposition of, or any change in the rate of, any Excluded Tax payable by the Bank);

and the result of anything described above is to increase the cost to (or to impose a cost on) the Bank (or any ~~LIBOR~~SOFR Office of the Bank) of making or maintaining any ~~LIBOR~~Term SOFR Loan, or to reduce the amount of any sum received or receivable by the Bank (or its ~~LIBOR~~SOFR Office) under this Agreement or under the Master Bank Note, then upon demand

by the Bank (which demand shall be accompanied by a statement setting forth the basis for such demand and a calculation of the amount thereof in reasonable detail), the Borrower shall pay directly to the Bank such additional amount as will compensate the Bank for such increased cost or such reduction, so long as such amounts have accrued on or after the day that is two hundred seventy (270) days prior to the date on which the Bank first made demand therefor.

(b) If the Bank determines that any change in, or the adoption or phase-in of, any applicable law, rule or regulation regarding liquidity or capital adequacy, or any change in the interpretation or administration thereof by any Governmental Authority or comparable agency charged with the interpretation or administration thereof, or the compliance by the Bank or any Person controlling the Bank with any request or directive regarding liquidity or capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on the Bank's or such controlling Person's liquidity or capital as a consequence of the Bank's or such controlling Person's obligations to a level below that which the Bank or such controlling Person could have achieved but for such change, adoption, phase-in or compliance (taking into consideration the Bank's or such controlling Person's policies with respect to capital adequacy) by an amount deemed by the Bank or such controlling Person to be material, then from time to time, upon demand by the Bank (which demand shall be accompanied by a statement setting forth the basis for such demand and a calculation of the amount thereof in reasonable detail), the Borrower shall pay to the Bank such additional amount as will compensate the Bank or such controlling Person for such reduction so long as such amounts have accrued on or after the day that is two hundred seventy (270) days prior to the date on which the Bank first made demand therefor.

*Section 8.2. Basis for Determining Interest Rate Inadequate or Unfair.*

(a) If:

~~——(a in connection with any request for a Term SOFR Loan or a conversion to or continuation thereof, (i)–~~ the Bank determines ~~(which determination shall be binding and conclusive on the Borrower) that by reason of circumstances affecting the interbank LIBOR market~~that adequate and reasonable means do not exist for ~~ascertaining the applicable LIBOR;~~determining Term SOFR for any requested Loan and (2) the Scheduled Unavailability Date has not occurred (in each case with respect to this clause (i), “*Impacted Loans*”), or

~~–(b)– (ii) the Bank determines that LIBOR will~~for any reason Term SOFR for any requested Term SOFR Loan ~~does~~ not adequately and fairly reflect the cost to the Bank of ~~maintaining or funding LIBOR Loans (taking into account any amount to which the Bank may be entitled under Section 8.1) or that the making or funding of LIBOR Loans has become impracticable as a result of an event occurring after the date of this Agreement that in the opinion of the Bank materially affects~~ such Loans;

~~then~~Loan, the Bank ~~shall~~will promptly ~~so~~ notify the Borrower ~~thereof and, so long as such circumstances shall continue, (i) the Bank shall not be under any. Thereafter, the obligation of the Bank to make any LIBOR Loans and (ii) on the last day of the current month, such Loan shall, unless then repaid in full, automatically convert to a~~or maintain Term SOFR

Loan shall be suspended (to the extent of the affected Term SOFR Loan) until the Bank revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans) or, failing that, will be deemed to have converted such request into a request for Base Rate ~~Loan~~ Loans in the amount specified therein.

(b) Notwithstanding the foregoing, if the Bank has made the determination described in clause (a)(i) of this Section 8.2, the Bank in consultation with the Borrower, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (i) the Bank revokes the notice delivered with respect to the Impacted Loans under clause (a)(i) of this Section 8.2, (ii) the Bank notifies the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to the Bank of funding the Impacted Loans, or (iii) the Bank determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Bank or its applicable SOFR Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of the Bank to do any of the foregoing

*Section 8.3. Changes in Law Rendering ~~LIBOR~~Term SOFR Loans Unlawful.* If any change in, or the adoption of any new, law, rule or regulation, or any change in the interpretation of any applicable law, rule or regulation by any governmental or other regulatory body charged with the administration thereof, should make it (or in the good faith judgment of the Bank cause a substantial question as to whether it is) unlawful for the Bank to make, maintain or fund ~~LIBOR~~Term SOFR Loans, then the Bank shall promptly notify the Borrower and, so long as such circumstances shall continue, (a) the Bank shall have no obligation to make any ~~LIBOR~~Term SOFR Loan (but shall make Base Rate Loans in an amount equal to the amount of ~~LIBOR~~Term SOFR Loans that would be made by the Bank at such time in the absence of such circumstances) and (b) on the last day of the current month (or, in any event, on such earlier date as may be required by the relevant law, regulation or interpretation), such ~~LIBOR~~Term SOFR Loan shall, unless then repaid in full, automatically convert to a Base Rate Loan. Each Base Rate Loan made by the Bank that, but for the circumstances described in the foregoing sentence, would be a ~~LIBOR~~Term SOFR Loan (an “Affected Loan”) shall remain outstanding for the period corresponding to which such Affected Loan would be a part absent such circumstances.

*Section 8.4. Funding Losses.* The Borrower hereby agrees that upon demand by the Bank (which demand shall be accompanied by a statement setting forth the basis for the amount being claimed), the Borrower will indemnify the Bank against any net loss or expense that the Bank may sustain or incur (including any net loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by the Bank to fund or maintain the ~~LIBOR~~Term SOFR Loan), as reasonably determined by the Bank, as a result of (a) any payment, prepayment or conversion of the ~~LIBOR~~Term SOFR Loan of the Bank on a date other than the last day of an Interest Period for such Loan or (b) any failure of the Borrower to prepay, borrow, continue or convert the Loan on a date specified therefor in a Notice of Borrowing pursuant to this Agreement or (c) any assignment of a Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrower. For this purpose, all notices



to the Bank pursuant to this Agreement will be deemed to be irrevocable. Such losses or expenses shall include any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by the Bank in connection with the foregoing. For purposes of calculating amounts payable by the Borrower to the Bank under this Section, the Bank shall be deemed to have funded the ~~LIBOR~~Term SOFR Loan made by it at ~~the LIBOR Rate~~Term SOFR for such Loan by a matching deposit or other borrowing in ~~the London interbank eurodollar~~a similar market for a comparable amount and for a comparable period, whether or not such ~~LIBOR~~Term SOFR Loan was in fact so funded.

*Section 8.5. Right of the Bank to Fund Through Other Offices.* The Bank may, if it so elects, fulfill its commitment as to any ~~LIBOR~~Term SOFR Loan by causing a foreign branch or Affiliate of the Bank to make such Loan; *provided* that in such event for the purposes of this Agreement such Loan shall be deemed to have been made by the Bank and the obligation of the Borrower to repay such Loan shall nevertheless be to the Bank and shall be deemed held by it, to the extent of such Loan, for the account of such branch or Affiliate.

*Section 8.6. Discretion of the Bank as to Manner of Funding.* Notwithstanding any provision of this Agreement to the contrary, the Bank shall be entitled to fund and maintain its funding of all or any part of the Loans in any manner it sees fit.

*Section 8.7. Mitigation of Circumstances.* The Bank shall promptly notify the Borrower of any event of which it has knowledge that will result in, and will use reasonable commercial efforts available to it (and not, in the Bank's sole judgment, otherwise disadvantageous to the Bank) to mitigate or avoid, (i) any obligation by the Borrower to pay any amount pursuant to Section 7.5 or 8.1 or (ii) the occurrence of any circumstances described in Section 8.2 or 8.3 (and, if the Bank has given notice of any such event described in clause (i) or (ii) above and thereafter such event ceases to exist, the Bank shall promptly so notify the Borrower). Without limiting the foregoing, the Bank will designate a different funding office if such designation will avoid (or reduce the cost to the Borrower of) any event described in clause (i) or (ii) above and such designation will not, in the Bank's sole judgment, be otherwise disadvantageous to the Bank.

*Section 8.8. Conclusiveness of Statements; Survival of Provisions.* Determinations and statements of the Bank pursuant to Section 8.1, 8.2, 8.3 or 8.4 shall be conclusive absent demonstrable error. The Bank may use reasonable averaging and attribution methods in determining compensation under Sections 8.1 and 8.4, and the provisions of such Sections shall survive repayment of the Obligations, cancellation of the Master Bank Note and termination of this Agreement.

*Section 8.9. Successor Rate.*

Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Bank determines (which determination shall be conclusive absent manifest error), or the Borrower notifies the Bank that the Borrower has determined, that:

(i) adequate and reasonable means do not exist for ascertaining Term SOFR, including, without limitation, because Term SOFR is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the administrator of Term SOFR or a Governmental Authority having jurisdiction over the Bank or such administrator has made a public statement identifying a specific date after which Term SOFR shall no longer be made available, or used for determining the interest rate of loans, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Bank, that will continue to provide Term SOFR after such specific date (such specific date, the “Scheduled Unavailability Date”); or

(iii) the administrator of Term SOFR Loans or a Governmental Authority having jurisdiction over such administrator has made a public statement announcing that all tenors of Term SOFR are no longer representative; or

(iv) syndicated loans currently being executed, or that include language similar to that contained in this Section 8.9, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace Term SOFR;

then, in the case of clauses (i)-(iii) above, on a date and time determined by the Bank (any such date, the “Replacement Date”), which date shall be on the relevant interest payment date for interest calculated and shall occur reasonably promptly upon the occurrence of any of the events or circumstances under clauses (i), (ii) or (iii) above and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with the alternative set forth below for any payment period for interest calculated that can be determined by the Bank, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the “Successor Rate” and any such rate before giving effect to the Related Adjustment, the “Pre-Adjustment Successor Rate”): the sum of (a) the alternate benchmark rate that has been selected by the Bank as the replacement for Term SOFR for the applicable 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 Term SOFR for dollar-denominated syndicated credit facilities at such time and (b) the Related Adjustment; and, in the case of clause (iv) above, the Borrower and Bank may amend this Agreement solely for the purpose of replacing Term SOFR under this Agreement and under any other Loan Document in accordance with the definition of “Successor Rate” and such amendment will become effective at 5:00 p.m., on the fifth Business Day after the Bank shall have notified the Borrower of the occurrence of the circumstances described in clause (iv) above,

The Bank will promptly (in one or more notices) notify the Borrower of (x) any occurrence of any of the events, periods or circumstances under clauses (i) through (iii) above, (y) the Replacement Date and (z) the Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice;



provided that to the extent such market practice is not administratively feasible for the Bank, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Bank.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero, the Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Bank will have the right to make Successor Rate Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Successor Rate Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Bank shall post each such amendment implementing such Successor Rate Conforming Changes to the Borrower reasonably promptly after such amendment becomes effective.

If the events or circumstances of the type described in Section 8.9(i)-(iii) have occurred with respect to the Successor Rate then in effect, then the successor rate thereto shall be determined in accordance with the definition of “Successor Rate.”

Notwithstanding anything to the contrary herein, (A) after any such determination by the Bank or receipt by the Bank of any such notice described under Section 8.9(i)-(iii), as applicable, if the Bank determines that no Successor Rate is available on or prior to the Replacement Date, (B) if the events or circumstances described in Section 8.9(iv) have occurred but no Successor Rate is available, or (C) if the events or circumstances of the type described in Section 8.9(i)-(iii) have occurred with respect to the Successor Rate then in effect and the Bank determines that no Successor Rate is available, then in each case, the Bank and the Borrower may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section 8.9 at the end of any relevant interest payment date or payment period for interest calculated, as applicable, with another alternate benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such alternative benchmarks and, in each case, including any Related Adjustments and any other mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated syndicated credit facilities for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Bank from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a Successor Rate. Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Bank shall have posted such proposed amendment to the Borrower.

If, at the end of any relevant interest payment date or payment period for interest calculated, no Successor Rate has been determined in accordance with the preceding paragraphs of this Section 8.9 and the circumstances under Section 8.9(i) or (iii) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Bank will promptly so notify the

Borrower. Thereafter, the obligation of the Bank to make or maintain Term SOFR Loans shall be suspended, (to the extent of the affected Term SOFR Loans, interest payment dates or payment periods), until the Successor Rate has been determined in accordance with the preceding paragraphs of this Section 8.9. Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing of Term SOFR Loans (to the extent of the affected Term SOFR Loans, interest payment dates or payment periods) or, failing that, will be deemed to have converted such request into a request for Base Rate Loans (subject to the foregoing clause (y)) in the amount specified therein.

## SECTION 9. REPRESENTATIONS AND WARRANTIES.

To induce the Bank to enter into this Agreement and to make Loans hereunder, the Borrower represents and warrants to the Bank that:

*Section 9.1. Corporate Existence.* The Borrower and each other Obligated Group Member is duly organized, validly existing and in good standing under the laws of the State of Wisconsin, and each Obligated Group Member is duly qualified and authorized to do business and is in good standing as a foreign entity in the jurisdictions where the character of its property or its business activities makes such qualification necessary, except for such jurisdictions where the failure to so qualify would not have a Material Adverse Effect.

*Section 9.2. Authorization; No Conflict.* Each Obligated Group Member has the right and power and is duly authorized to execute and deliver each Loan Document to which it is a party and to perform and observe the provisions of the Loan Documents to which it is a party; the Borrower is duly authorized to borrow monies hereunder. The execution, delivery and performance by each Obligated Group Member of each Loan Document to which it is a party, and the borrowings by the Borrower hereunder, do not and will not (a) require any consent or approval of any Governmental Authority or agency (other than any consent or approval that has been obtained and is in full force and effect), (b) conflict with, violate, result in any breach of any of the provisions of, or constitute a default under, (i) any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award that is applicable to or binding on any Obligated Group Member, (ii) the charter, by-laws or other organizational documents of any Obligated Group Member or (iii) any agreement, indenture, instrument or other document, or any judgment, order or decree, that is binding upon any Obligated Group Member or any of their respective properties or (c) require, or result in, the creation or imposition of any Lien on any asset of any Obligated Group Member.

*Section 9.3. Validity and Binding Nature; Enforceability.* This Agreement and each other Loan Document to which the Borrower is a party is the legal, valid and binding obligation of the Borrower, enforceable against the Borrower, and, with respect to the Master Bank Note, enforceable against each Obligated Group Member, in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting the enforceability of creditors' rights generally and to general principles of equity.

*Section 9.4. Compliance with Laws and Contracts.* Each Obligated Group Member:

(a) holds all material permits, certificates, licenses, orders, registrations, franchises, authorizations, and other approvals from any Governmental Authority necessary for the conduct of its business;

(b) is in material compliance with all applicable federal and state laws, including, without limitation: (i) all laws, regulations, participation agreements, manual provisions, program memoranda, or other governmental issuance applicable to the health care operations of such person (collectively, “*Health Care Laws*,” including, without limitation: all applicable laws and regulations of the Medicare and Medicaid programs, licensure, certification and accreditation requirements, information privacy and security laws, false claims statutes, anti-fraud statutes, any applicable federal or state procurement laws, and all recordkeeping requirements); (ii) the Gramm-Leach-Bliley Financial Modernization Act; (iii) all applicable tax laws and regulations; (iv) all employment laws and regulations; and (v) any other law, rule or regulation with which compliance is required;

(c) is “HIPAA Compliant” to wit: (i) currently conducting and has conducted its business in material compliance with the Health Insurance Portability and Accountability Act of 1996, as amended by the American Recovery and Reinvestment Act of 2009, and all regulations issued by the United States Department of Health and Human Services thereunder, including those regulations addressing the privacy, security, maintenance, disclosure, confidentiality, and transmission of certain health-related information that are promulgated at 45 C.F.R. Parts 160, 162 and 164 (“*HIPAA*”); (ii) has conducted such Obligated Group Member’s business in accordance with clause (i) above since the effective date of HIPAA (but only insofar as and to the extent that compliance was required as of any date); (iii) is currently conducting such Obligated Group Member’s business in material compliance with all applicable laws, rules and regulations governing the privacy, security or confidentiality of medical records or other records, information or data generated in the course of providing, arranging for the provision of or paying for health care services, including, without limitation, all laws, rules and regulations to the extent not preempted by HIPAA; (iv) has conducted such Obligated Group Member’s business in material compliance with such laws, rules and regulations since such laws, rules and regulations first became applicable to such Obligated Group Member (but only insofar as and to the extent that compliance was required as of any date); and (v) has no knowledge of any complaints to or investigations of the Office of Civil Rights with respect to HIPAA compliance by such Obligated Group Member; and

(d) except for *de minimis* defaults that would not reasonably be expected to result in any material consequence, is not in violation of or in default under any material agreement to which it is a party or by which any material portion of its assets is subject or bound.

*Section 9.5. Financial Condition.* The audited consolidated financial statements of the

Borrower and its consolidated Subsidiaries for the Fiscal Year ended September 30, 2019, previously delivered to the Bank, are true and complete in all material respects, were prepared in accordance with GAAP and present fairly the financial condition of the Borrower and its consolidated Subsidiaries and the Obligated Group as of the date of such financial statements and the results of their operations for the period then ending.

*Section 9.6. No Material Adverse Change; Adverse Circumstances.* Since the date of the most recent audited consolidated financial statements of the Borrower and its consolidated Subsidiaries, there has been no material adverse change in the financial condition, ~~operations, assets, business, properties or prospects of the Obligated Group taken as a whole; provided, however, that during the COVID Waiver Period, the COVID 19 Event and the COVID 19 Impact shall not, in and of itself, be considered a material adverse change in, or a material adverse effect upon, the financial condition,~~ operations, assets, business, properties or prospects of the Obligated Group taken as a whole.

*Section 9.7. Litigation and Contingent Liabilities.* No litigation (including derivative actions), arbitration proceeding or governmental investigation or proceeding is pending or, to the knowledge of the Borrower and its Subsidiaries, threatened against any Obligated Group Member that might reasonably be expected to have a Material Adverse Effect, except as set forth in Schedule 9.7. Other than any liability incident to such litigation or proceedings, no Obligated Group Member has any material contingent liabilities not listed on Schedule 9.7 hereto or permitted by Section 11.1 hereof. No Obligated Group Member has, during the last five (5) years, received any notice from any Governmental Authority alleging any instances of material non-compliance with the Health Care Laws. No Obligated Group Member has any knowledge of any actual or threatened enforcement action by any Governmental Authority, including, without limitation, the Food and Drug Administration (the “FDA”), that has jurisdiction over the operations of such Obligated Group Member. No Obligated Group Member has any knowledge or reason to believe that any Governmental Authority, including, without limitation, the FDA, is considering such action.

*Section 9.8. Ownership of Properties; Liens.* Each Obligated Group Member has good and, in the case of real property, marketable title to all of its properties and assets, real and personal, tangible and intangible, of any nature whatsoever (including patents, trademarks, trade names, service marks and copyrights), free and clear of all Liens, charges and claims (including infringement claims with respect to patents, trademarks, service marks, copyrights and the like), except as permitted by the Master Trust Indenture.

*Section 9.9. Equity Ownership; Subsidiaries.* As of the Closing Date, no Obligated Group Member has any Subsidiaries other than those disclosed in Schedule 9.9 hereof nor has any Equity Interests in any other corporation or entity other than those Equity Interests disclosed in Schedule 9.9 hereof or otherwise undertaken by the Obligated Group or such other Obligated Group Member as part of its normal treasury operations and in compliance with the Investment Policy.

*Section 9.10. Pension Plans.* (a) The Unfunded Liability of all Pension Plans does not in the aggregate exceed 20% of the Total Plan Liability for all such Pension Plans. Each Pension

Plan complies in all material respects with all applicable requirements of law and regulations. No contribution failure under Section 412 of the Code, Section 303 of ERISA (or, prior to the effective date of the Pension Act, under Section 302 of ERISA) or the terms of any Pension Plan has occurred with respect to any Pension Plan, sufficient to give rise to a Lien under Section 303(k) of ERISA (or, prior to the effective date of the Pension Act, under Section 302(f) of ERISA), or otherwise to have a Material Adverse Effect. There are no pending or, to the knowledge of the Borrower, threatened claims, actions, investigations or lawsuits against any Pension Plan, any fiduciary of any Pension Plan, or the Borrower or any other member of the Controlled Group with respect to a Pension Plan or a Multiemployer Pension Plan that could reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor any other member of the Controlled Group has engaged in any prohibited transaction (as defined in Section 4975 of the Code or Section 406 of ERISA) in connection with any Pension Plan or Multiemployer Pension Plan that would subject that Person to any material liability. Within the past five years, neither the Borrower nor any other member of the Controlled Group has engaged in a transaction that resulted in a Pension Plan with an Unfunded Liability being transferred out of the Controlled Group that could reasonably be expected to have a Material Adverse Effect. No Termination Event has occurred or is reasonably expected to occur with respect to any Pension Plan that could reasonably be expected to have a Material Adverse Effect.

(b) All required contributions (if any) have been made to any Multiemployer Pension Plan by the Borrower or any other member of the Controlled Group under the terms of the plan or of any collective bargaining agreement or by applicable law; neither the Borrower nor any other member of the Controlled Group has withdrawn or partially withdrawn from any Multiemployer Pension Plan, incurred any withdrawal liability with respect to any such plan or received notice of any claim or demand for withdrawal liability or partial withdrawal liability from any such plan, and no condition has occurred that, if continued, could result in a withdrawal or partial withdrawal from any such plan; and neither the Borrower nor any other member of the Controlled Group has received any notice that any Multiemployer Pension Plan is in reorganization, that increased contributions may be required to avoid a reduction in plan benefits or the imposition of any excise tax, that any such plan is or has been funded at a rate less than that required under Section 412 of the Code, that any such plan is or may be terminated, or that any such plan is or may become insolvent.

*Section 9.11. Investment Company Act.* No Obligated Group Member is (a) an “investment company” or a company “controlled” by an “investment company” or a “subsidiary” of an “investment company,” within the meaning of the Investment Company Act of 1940 or (b) subject to regulation under the Federal Power Act or any other foreign, federal, state or local statute or regulation limiting its ability to incur Debt.

*Section 9.12. Regulations.* Neither the Borrower nor any Subsidiary owns or is carrying any Margin Stock or is engaged principally or as one of its important activities in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. Neither the making of any Loan nor the use of the proceeds of any Loan will violate, or be inconsistent with, the provisions of Regulation T, U or X of the FRB or any other regulation of the FRB.

*Section 9.13. Taxes; Tax Shelter Registration; Tax-Exempt Status.* (a) Each Obligated

Group Member has timely filed all tax returns and reports required by law to have been filed by it and has paid all taxes and governmental charges due and payable with respect to each such return, except any such taxes or charges that are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP have been set aside on its books. The Obligated Group Members have made adequate reserves on their books and records in accordance with GAAP for all taxes that have accrued but that are not yet due and payable. No Obligated Group Member has participated in any transaction that relates to a year of the taxpayer (which is still open under the applicable statute of limitations) which is a “reportable transaction” within the meaning of Treasury Regulation Section 1.6011-4(b)(2) (irrespective of the date when the transaction was entered into).

(b) No Obligated Group Member intends to treat any of the transactions contemplated by any Loan Document as being a “reportable transaction” within the meaning of Treasury Regulation Section 1.6011-4.

(c) Each Obligated Group Member is a Tax-Exempt Organization and is exempt from payment of all federal, state and local income taxes, except in connection with unrelated business income, if any, and withholding and related taxes. Each Obligated Group Member has received a determination letter from the Internal Revenue Service to the foregoing effect which letter is still in force and effect. No Obligated Group Member has “unrelated business taxable income” as defined in Section 512 of the Code of which a character or in an amount that (i) could have an adverse effect on its status as a Tax-Exempt Organization, or (ii) which if such income were subject to federal income taxation could have a Material Adverse Effect.

*Section 9.14. Solvency, Etc.* On the Closing Date, and immediately prior to and after giving effect to each borrowing hereunder and the use of the proceeds thereof, with respect to each Obligated Group Member, individually, (a) the fair value of its assets is greater than the amount of its liabilities (including disputed, contingent and unliquidated liabilities), (b) the present fair salable value of its assets is not less than the amount that will be required to pay the probable liability on its debts as they become absolute and matured, (c) it is able to realize upon its assets and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business, (d) it does not intend to, and does not believe that it will, incur debts or liabilities beyond its ability to pay as such debts and liabilities mature and (e) it is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which its property would constitute unreasonably small capital.

*Section 9.15. Environmental Matters.* The on-going operations of each Obligated Group Member comply in all respects with all Environmental Laws, except such non-compliance that could not (if enforced in accordance with applicable law) reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect. Each Obligated Group Member has obtained, and maintained in good standing, all licenses, permits, authorizations, registrations and other approvals required under any Environmental Law and required for their respective ordinary course operations, and for their reasonably anticipated future operations, and each Obligated Group Member is in compliance with all terms and conditions thereof, except where the failure to do so could not reasonably be expected to result in material liability to any Obligated Group Member and could not reasonably be expected to result, either individually or

in the aggregate, in a Material Adverse Effect. No Obligated Group Member or any of its properties or operations is subject to, or reasonably anticipates the issuance of, any written order from or agreement with any federal, state or local Governmental Authority, nor subject to any judicial or docketed administrative or other proceeding, respecting any Environmental Law, Environmental Claim or Hazardous Substance. There are no Hazardous Substances or other conditions or circumstances existing with respect to any property, arising from operations prior to the Closing Date, or relating to any waste disposal, of any Obligated Group Member that would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect. No Obligated Group Member has any underground storage tanks that are not properly registered or permitted under applicable Environmental Laws or that at any time have released, leaked, disposed of or otherwise discharged Hazardous Substances.

*Section 9.16. Insurance.* Each Obligated Group Member and its properties are insured with financially sound and reputable insurance companies that are not Affiliates of the Obligated Group Members, in such amounts, with such deductibles and covering such risks as required by law or governmental regulation or court decree or order applicable to it and as customarily carried by companies engaged in similar businesses and owning similar properties in localities where such Obligated Group Members operate and, in each case (to the extent applicable), in compliance with the relevant requirements of the Master Trust Indenture; *provided, however*, the Bank acknowledges that an Affiliate of the Obligated Group insures the first \$1,000,000 of medical malpractice claims made against Obligated Group Members.

*Section 9.17. Other Documents.* The Master Trust Indenture and each of the other Loan Documents are in full force and effect, and the Borrower hereby makes to the Bank each of the representations and warranties made by the Borrower therein as if set forth at length herein. No amendment, modification, termination or replacement of any such representations and warranties and definitions contained in any Loan Document to which the Borrower is a party, shall be effective to amend, modify, terminate or replace said representations and warranties and definitions incorporated herein by this reference, without the prior written consent of the Bank.

*Section 9.18. Information.* All information heretofore or contemporaneously herewith furnished in writing by any Obligated Group Member to the Bank for purposes of or in connection with this Agreement and the transactions contemplated hereby is, and all written information hereafter furnished by or on behalf of any Obligated Group Member to the Bank pursuant hereto or in connection herewith will be, true and accurate in every material respect on the date as of which such information is dated or certified, and none of such information is or will be incomplete by omitting to state any material fact necessary to make such information not misleading in light of the circumstances under which it was given (it being recognized by the Bank that any projections and forecasts provided by the Borrower are based on good faith estimates and assumptions believed by the Borrower to be reasonable as of the date of the applicable projections or assumptions and that actual results during the period or periods covered by any such projections and forecasts may differ from projected or forecasted results).

*Section 9.19. Intellectual Property.* Each Obligated Group Member owns and possesses or has a license or other right to use all patents, patent rights, trademarks, trademark rights, trade names, trade name rights, service marks, service mark rights and copyrights as are necessary for

the conduct of the businesses of the Obligated Group Members, without any infringement upon rights of others that could reasonably be expected to have a Material Adverse Effect.

*Section 9.20. Burdensome Obligations.* No Obligated Group Member is a party to any agreement or contract or subject to any restriction contained in its organizational documents that could reasonably be expected to have a Material Adverse Effect.

*Section 9.21. Labor Matters.* Except as set forth on Schedule 9.21, no Obligated Group Member is subject to any labor or collective bargaining agreement. There are no existing or threatened strikes, lockouts or other labor disputes involving any Obligated Group Member that singly or in the aggregate could reasonably be expected to have a Material Adverse Effect.

*Section 9.22. No Default.* ~~No~~Except with respect to the Maximum Annual Debt Service Coverage Ratio for the periods described in Section 11.11(b) hereof only, no Event of Default or Unmatured Event of Default exists or would result from the incurrence by any Obligated Group Member of any Debt hereunder or under any other Loan Document.

*Section 9.23. Compliance with OFAC; Anti-Corruption Laws.* (a) No Obligated Group Member, any of its respective Subsidiaries, nor, to the knowledge of such Obligated Group Member, any director, officer, employee, agent, affiliate or representative thereof, or any person who owns a controlling interest in or otherwise controls Obligated Group Member is an individual or entity that is (i) listed on the Specially Designated Nationals and Blocked Person List maintained by OFAC, the Department of the Treasury, and/or any other similar lists maintained by OFAC pursuant to any authorizing statute, Executive Order or regulation, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority, (ii) a person designated under Section 1(b), (iii) or (iv) of Executive Order No. 13224 (September 23, 2001), any related enabling legislation or any other similar Executive Order, (v) currently the subject or target of any Sanctions, or (iv) located, organized or resident in a Designated Jurisdiction.

(b) Each Obligated Group Member and its Subsidiaries have conducted their businesses in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

*Section 9.24. Master Bank Note.* The Master Bank Note has been duly issued under the Master Trust Indenture and secures the Obligations owed hereunder on at least a parity with all outstanding Master Notes issued under the Master Trust Indenture and constitutes an "Accelerable Instrument" as defined in the Master Trust Indenture.

*Section 9.25. Security.* The Master Trust Indenture creates an irrevocable first Lien on the Trust Estate (including, without limitation, a security interest and lien on the Gross Revenues of the Obligated Group). There is no Lien on the Trust Estate (including, without limitation, no Lien on the Gross Revenues) pursuant to the Master Trust Indenture other than Permitted Encumbrances. The Obligated Group has not previously issued and shall not issue any Indebtedness under the Master Trust Indenture secured by collateral in addition to the Trust



Estate unless such collateral is pledged on a parity basis to secure all Master Trust Indenture Notes or the Bank gives its prior written consent. As of the Closing Date, the Mortgage secures the Master Bank Note. The Bank hereby consents to the release of the Mortgage at such time as no other indebtedness issued under the Master Trust Indenture is secured by the Mortgage.

*Section 9.26. Perfection of Security Interest in Gross Revenues.* The Borrower hereby represent and warrant that they have taken any and all action necessary to perfect the lien on Gross Revenues by the filing of appropriate financing statements, to the extent the lien may be perfected by such filing, in form and substance satisfactory to the Master Trustee.

*Section 9.27. Obligated Group.* Schedule 9.27 hereof sets forth all of the Members of the Obligated Group.

*Section 9.28. Beneficial Ownership Certification.* The information included in the Beneficial Ownership Certification most recently provided to the Bank is true and correct in all respects.

#### SECTION 10. AFFIRMATIVE COVENANTS.

Until the expiration or termination of the Commitment and thereafter until all Obligations hereunder and under the other Loan Documents are paid in full, the Borrower agrees that, unless at any time the Bank shall otherwise expressly consent in writing, it will:

*Section 10.1. Reports, Certificates and Other Information.* Furnish to the Bank:

*10.1.1. Annual Report.* Promptly when available and in any event within one hundred fifty (150) days after the close of each Fiscal Year: (a) a copy of the annual audit report of MCHS and its Subsidiaries for such Fiscal Year, including therein consolidated balance sheets and the related statements of operations and changes in unrestricted net assets, changes in net assets and cash flows of MCHS and its Subsidiaries, as of the end of such Fiscal Year, certified by independent auditors of recognized standing selected by the Obligated Group Agent, together with a comparison with the budget for such Fiscal Year and a comparison with the previous Fiscal Year; and (b) a consolidating balance sheet of the Obligated Group and the related consolidating statement of operations and changes in unrestricted net assets and cash flows of the Obligated Group as of the end of such Fiscal Year, certified by a Responsible Officer.

*10.1.2. Interim Reports.* Promptly when available and in any event within sixty (60) days after the end of each Fiscal Quarter, consolidated balance sheets of MCHS and its Subsidiaries and a consolidating balance sheet of the Obligated Group as of the end of such Fiscal Quarter, together with consolidated and consolidating statements of operations and changes in unrestricted net assets, changes in net assets and cash flows for such Fiscal Quarter and for the period beginning with the first day of such Fiscal Year and ending on the last day of such Fiscal Quarter, together with a comparison with the corresponding period of the previous Fiscal Year and a comparison with the budget for such period of the current Fiscal Year, certified by a Responsible Officer.

*10.1.3. Compliance Certificates.* Contemporaneously with the furnishing of a copy of each annual audit report pursuant to Section 10.1.1 and each set of financial statements pursuant to Section 10.1.2, a duly completed compliance certificate in the form of Exhibit A, with appropriate insertions, dated the date of such annual report or such quarterly statements and signed by a Responsible Officer of the Borrower, containing (i) a computation of the financial ratio set forth in Section 11.11 hereof and to the effect that such officer has not become aware of any Event of Default or Unmatured Event of Default that has occurred and is continuing or, if there is any such event, describing it and the steps, if any, being taken to cure it and (ii) a written statement of the Borrower's management setting forth a discussion of the Borrower's financial condition, changes in financial condition and results of operations.

*10.1.4. Notice of Default, Litigation and ERISA Matters.* Promptly upon becoming aware of any of the following, written notice describing the same and the steps being taken by the Borrower or the Subsidiary affected thereby with respect thereto:

- (a) the occurrence of an Event of Default or an Unmatured Event of Default;
- (b) any litigation, arbitration or governmental investigation or proceeding not previously disclosed by the Borrower to the Bank that has been instituted or, to the knowledge of the Borrower, is threatened against any Obligated Group Member or to which any of the properties of any Obligated Group Member is subject that, if adversely determined, could have a Material Adverse Effect;
- (c) the institution of any steps by any member of the Controlled Group or any other Person to terminate any Pension Plan, or the failure of any member of the Controlled Group to make a required contribution to any Pension Plan (if such failure is sufficient to give rise to a Lien under Section 303(k) of ERISA or under Section 430(k) of the Code) or to any Multiemployer Pension Plan, or the taking of any action with respect to a Pension Plan that could result in the requirement that the Borrower furnish a bond or other security to the PBGC or such Pension Plan, or the occurrence of any event with respect to any Pension Plan or Multiemployer Pension Plan that could result in the incurrence by any member of the Controlled Group of any material liability, fine or penalty (including any claim or demand for withdrawal liability or partial withdrawal from any Multiemployer Pension Plan), or any material increase in the contingent liability of the Borrower with respect to any post-retirement welfare benefit plan or other employee benefit plan of the Borrower or another member of the Controlled Group, or any notice that any Multiemployer Pension Plan is in reorganization, that increased contributions may be required to avoid a reduction in plan benefits or the imposition of an excise tax, that any such plan is or has been funded at a rate less than that required under Section 412 of the Code, that any such plan is or may be terminated, or that any such plan is or may become insolvent;
- (d) any cancellation or material reduction in coverage under any material insurance policy or program maintained by any Obligated Group Member; or
- (e) any other event including (i) any violation of any Environmental Law or

the assertion of any Environmental Claim, (ii) the enactment or effectiveness of any law, rule or regulation or (iii) any violation of any Health Care Law, the FDA regulations, or HIPAA that might reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the Borrower have taken and proposes to take with respect thereto. Each notice pursuant to clause (a) of this Section shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

*10.1.5. Utilization and Operating Statistics.* As soon as available, and in any event within one hundred fifty (150) days of each Fiscal Year end, utilization statistics and operating statistics for such Fiscal Year, including, but not limited to: (a) with respect to the Obligated Group Members operating as clinics: (i) encounters, (ii) unique patients, (iii) surgeries, (iv) percentage occupancy (of beds in service), (v) emergency room visits, (vi) outpatient visits, (vii) radiology, (viii) lab tests, and (ix) prescriptions; and (b) with respect to Obligated Group Members operating as a hospital: (i) licensed beds, (ii) beds in service, (iii) admissions, (iv) patient days, and (v) average length of stay.<sup>6</sup>

*10.1.6. Reports.* (a) As soon as available, and in any event within one hundred fifty (150) days of the end of each Fiscal Year of the Obligated Group, a schedule setting forth the percentage of Gross Revenues of the Borrower by payor class for the most recent Fiscal Year, including percentages for Medicare, Medicaid, Managed Care Commercial, Direct-pay and other, and (b) within thirty (30) days of the end of each Fiscal Year of the Obligated Group, the then current rolling projections and forecast of the members of Obligated Group, including updated projections in form reasonably acceptable to the Bank for the current and next two succeeding Fiscal Years.

*10.1.7. Management Reports.* Promptly upon receipt thereof, copies of all detailed financial and management reports submitted to the Borrower by independent auditors in connection with each annual or interim audit made by such auditors of the books of the Borrower.

*10.1.8. Change in Fiscal Year.* At least sixty (60) days prior to any change in the Fiscal Year, written notice to the Bank of such change.

*10.1.9. Other Information.* Promptly from time to time, such other information concerning the Obligated Group Members as the Bank may reasonably request, which information shall be submitted in form and detail reasonably satisfactory to the Bank and, if requested, shall be certified by a Responsible Officer of the Borrower or such Obligated Group Member.

*Section 10.2. Books, Records and Inspections.* Keep, and cause each other Obligated

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<sup>6</sup>~~Amended per First Amendment~~

Group Member to keep, its books and records in accordance with sound business practices sufficient to allow the preparation of financial statements in accordance with GAAP; permit, and cause each other Obligated Group Member to permit, the Bank or any representative thereof to inspect the properties and operations of the Obligated Group Members; and permit, and cause each other Obligated Group Member to permit, at any reasonable time and with reasonable notice (or at any time without notice if an Event of Default exists), the Bank or any representative thereof to visit any or all of its offices, to discuss its financial matters with its officers and its independent auditors (and the Borrower hereby authorizes such independent auditors to discuss such financial matters with the Bank or any representative thereof), and to examine (and, at the expense of the Obligated Group Members, photocopy extracts from) any of its books or other records; and permit, and cause each other Obligated Group Member to permit, the Bank and its representatives to inspect the ~~Inventory~~inventory and other tangible assets of the Obligated Group Members, to perform appraisals of the equipment of the Obligated Group Members, and to inspect, audit, check and make copies of and extracts from the books, records, computer data, computer programs, journals, orders, receipts, correspondence and other data relating to ~~Inventory, Accounts~~inventory, accounts and any other collateral. All such inspections or audits by the Bank shall be at the Borrower's expense.

*Section 10.3. Maintenance of Property; Insurance.* (a) Keep, and cause each other Obligated Group Member to keep, all property useful and necessary in the business of the Obligated Group Members in good working order and condition, ordinary wear and tear excepted.

(b) Maintain, and cause each other Obligated Group Member to maintain, with responsible insurance companies, such insurance coverage as may be required by any law or governmental regulation or court decree or order applicable to it and such other insurance, to such extent and against such hazards and liabilities, as is customarily maintained by companies similarly situated and is required by the Master Trust Indenture and any mortgage thereunder, and shall have insured amounts no less than, and deductibles no higher than, those in effect on the Closing Date; and, upon request of the Bank, furnish to the Bank a certificate setting forth in reasonable detail the nature and extent of all insurance maintained by the Obligated Group Members. The Borrower shall cause each issuer of any material property or casualty insurance policy to provide the Bank with an endorsement (i) showing the Bank as loss payee with respect to each policy of property or casualty insurance and naming the Bank as an additional insured with respect to each policy of liability insurance, (ii) providing that thirty (30) days' notice will be given to the Bank prior to any cancellation of, material reduction or change in coverage provided by or other material modification to such policy and (iii) reasonably acceptable in all other respects to the Bank.

*Section 10.4. Compliance with Laws; Payment of Taxes and Liabilities.* (a) Comply, and cause each other Obligated Group Member to comply, in all material respects with all applicable laws, rules, regulations, decrees, orders, judgments, licenses and permits, including, without limitation, all Health Care Laws, FDA regulations, and HIPAA; (b) without limiting clause (a) above, ensure, and cause each other Obligated Group Member to ensure, that no person who owns a controlling interest in or otherwise controls an Obligated Group Member is or shall be (i) listed on the Specially Designated Nationals and Blocked Person List maintained by OFAC, the

Department of the Treasury, and/or any other similar lists maintained by OFAC pursuant to any authorizing statute, Executive Order or regulation, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority; or (ii) a person designated under Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001), any related enabling legislation or any other similar Executive Orders; (c) without limiting clause (a) above, comply, and cause each other Obligated Group Member to comply, with all applicable Bank Secrecy Act and anti-money laundering laws and regulations; (d) maintain its status as HIPAA Compliant; (e) conduct its businesses in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions and maintain policies and procedures designed to promote and achieve compliance with such laws, and (f) pay, and cause each other Obligated Group Member to pay, prior to delinquency, all taxes and other governmental charges against it or any collateral, as well as claims of any kind that, if unpaid, could become a Lien on any of its property; *provided* that the foregoing shall not require any Obligated Group Member to pay any such tax or charge so long as it shall contest the validity thereof in good faith by appropriate proceedings and shall set aside on its books adequate reserves with respect thereto in accordance with GAAP and, in the case of a claim that could become a Lien on any collateral, such contest proceedings shall stay the foreclosure of such Lien or the sale of any portion of the collateral to satisfy such claim.

*Section 10.5. Maintenance of Existence, Etc.* Maintain and preserve, and (subject to Section 11.5) cause each other Obligated Group Member to maintain and preserve, (a) its status as a Tax-Exempt Organization, (b) existence and good standing in the jurisdiction of its organization and (c) its qualification to do business and good standing in each jurisdiction where the nature of its business makes such qualification necessary (other than such jurisdictions in which the failure to be qualified or in good standing could not reasonably be expected to have a Material Adverse Effect).

*Section 10.6. Use of Proceeds.* Use the proceeds of the Loans solely for working capital purposes and for other general business purposes; and not use or permit any proceeds of any Loan to be used, either directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of "purchasing or carrying" any Margin Stock.

*Section 10.7. Employee Benefit Plans.* (a) Maintain, and cause each other member of the Controlled Group to maintain, each Pension Plan in substantial compliance with all applicable requirements of law and regulations.

(b) Make, and cause each other member of the Controlled Group to make, on a timely basis, all required contributions to any Multiemployer Pension Plan.

(c) Not, and not permit any other member of the Controlled Group to (i) seek a waiver of the minimum funding standards of ERISA, (ii) terminate or withdraw from any Pension Plan or Multiemployer Pension Plan or (iii) take any other action with respect to any Pension Plan that would reasonably be expected to entitle the PBGC to terminate, impose liability in respect of, or cause a trustee to be appointed to administer, any Pension Plan, unless the actions or events described in clauses (i), (ii) and (iii) individually or in the aggregate would not have a Material

Adverse Effect.

*Section 10.8. Environmental Matters.* If any release or threatened release or other disposal of Hazardous Substances shall occur or shall have occurred on any real property or any other assets of any Obligated Group Member (unless release is permitted under applicable Environmental Law), the Borrower shall, or shall cause the applicable Obligated Group Member to, cause the prompt containment and removal of such Hazardous Substances and the remediation of such real property or other assets as necessary to comply with all Environmental Laws and to preserve the value of such real property or other assets. Without limiting the generality of the foregoing, the Borrower shall, and shall cause each other Obligated Group Member to, comply with any federal or state judicial or administrative order requiring the performance at any real property by any Obligated Group Member of activities in response to the release or threatened release of a Hazardous Substance. To the extent that the transportation of Hazardous Substances is permitted by this Agreement, the Borrower shall, and shall cause the other Obligated Group Members and its and their Subsidiaries to, dispose of such Hazardous Substances, or of any other wastes, only at licensed disposal facilities operating in compliance with all Environmental Laws.

*Section 10.9. Tax Shelter Registration.* Notify the Bank of any action (or the intention to take any action) inconsistent with the representation in Section 9.13(b). If the Borrower so notifies the Bank, the Borrower acknowledges and agrees that the Bank may treat the transactions contemplated hereby (or any single transaction contemplated hereby) as part of a transaction that is subject to Treasury Regulation Section 301.6112-1, and the Bank may maintain the lists and other regulations required by such Treasury Regulation. To the extent the Bank determines to maintain such list, each Obligated Group Member shall cooperate with the Bank in obtaining the information required under such Treasury Regulation. Within ten (10) days after notifying the Bank under this Section 10.9, the Borrower shall deliver to the Bank a duly completed copy of IRS Form 8886 or any successor form.

*Section 10.10. Master Trust Indenture.* Comply, and cause each other Obligated Group Member to comply, with each covenant, term and condition set forth in the Master Trust Indenture and the other Loan Documents, which covenants, terms and conditions are hereby incorporated herein by reference and, notwithstanding anything to the contrary set forth herein, in the Master Trust Indenture and such other Loan Documents, such covenants shall be for the benefit of, and run directly to, the Bank, and the Bank shall be entitled to rely upon and enforce all such covenants, terms and conditions as though all such covenants, terms and conditions were set forth herein in full or otherwise addressed directly to the Bank. All such covenants, terms and conditions shall be unaffected by any amendment, modification or waiver after the date hereof of the Master Trust Indenture or the other Loan Documents, unless such amendment, modification or waiver is consented to in writing by the Bank; *provided* that such consent of the Bank as the holder of any obligation issued under the Master Trust Indenture shall bind the Bank under this Agreement and vice-versa; *provided further* that Supplemental Master Indentures permitted by Section 7.01(b)-(g) of the Master Trust Indenture entered into for the sole purpose expressed in such Sections shall not require the consent of the Bank so long as such Supplemental Master Indenture would not result in an Event of Default or Unmatured Event of Default. The Obligated Group Agent covenants to provide a copy of such Supplemental Master

Indenture to the Bank promptly upon execution.

*Section 10.11. Maintenance of Ratings.* Maintain underlying ratings on the long-term unenhanced indebtedness of the Obligated Group by Fitch, Moody's or S&P of at least BBB-/Baa3 (or the equivalent), but at all times maintaining a rating from at least Moody's or S&P. The Borrower covenants and agrees that it shall not at any time withdraw any long-term unenhanced rating on Parity Debt of the Obligated Group from any of Fitch, Moody's or S&P if the effect of such withdrawal would be to cure an Event of Default or Unmatured Event of Default under this Agreement.

*Section 10.12. Banking Relationship.* Maintain, and cause the Members of the Obligated Group and each of their respective Subsidiaries and Affiliates, including, without limitation, Security Health Plan, the Clinic and Family Health Center of Marshfield, Inc., to maintain, its existing banking relationship with the Bank or an Affiliate of the Bank, including, without limitation, its existing depository business and payroll accounts, and provide the Bank with opportunities to bid on additional treasury management business.

*Section 10.13. Beneficial Ownership.* Promptly following any request therefore, provide information and documentation reasonably selected by the Bank for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act and the Beneficial Ownership Regulation.

#### SECTION 11. NEGATIVE COVENANTS.

Until the expiration or termination of the Commitment and thereafter until all Obligations hereunder and under the other Loan Documents are paid in full, the Borrower agrees that, unless at any time the Bank shall otherwise expressly consent in writing, it will:

*Section 11.1. Debt.* Not, and not permit any other Obligated Group Member to, create, incur, assume or suffer to exist any Debt, except:

- (a) Obligations under this Agreement and the other Loan Documents;
- (b) Debt described on Schedule 11.1 and any extension, renewal or refinancing thereof so long as the principal amount thereof is not increased; and
- (c) Debt incurred in accordance with Section 4.06 of the Master Trust Indenture; *provided* that:
  - (i) Section 4.06(N) shall be deemed to be amended by deleting the Section and replacing it with the following:

"Indebtedness incurred in connection with a sale of accounts receivable with or without recourse on commercially reasonable terms by any Member consisting of an obligation to repurchase all or a portion of such accounts receivable upon certain conditions, provided that

the principal amount of such Indebtedness permitted hereby shall not exceed 25% of the total amount of accounts receivable for the Obligated Group as reflected in the Audited Financial Statements of the Obligated Group for the most recent Fiscal Year for which Audited Financial Statements of the Obligated Group are available.”

*Section 11.2. Liens.* Not, and not permit any other Obligated Group Member to, create, incur, assume or suffer to exist for a period in excess of thirty (30) days any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, other than Permitted Encumbrances.

*Section 11.3. Restricted Payments.* Not, and not permit any other Obligated Group Member to, (a) make any distribution to any holders of its Equity Interests, (b) purchase or redeem any of its Equity Interests, (c) pay any management fees or similar fees to any of its equity holders or any Affiliate thereof or (d) set aside funds for any of the foregoing. Notwithstanding the foregoing, any Subsidiary may pay dividends or make other distributions to the Borrower or to a Domestic Wholly-Owned Subsidiary.

*Section 11.4. Mergers, Consolidations, Sales.* (a) Unless the Transaction Test is satisfied, (a) be a party to any merger or consolidation, or purchase or otherwise acquire all or substantially all of the assets or any Equity Interests of any class of, or any partnership or joint venture interest in, any other Person, or (b) sell, transfer, convey or lease all or any substantial part of its assets or Equity Interests (including the sale of Equity Interests of any Subsidiary), except for sales of inventory in the ordinary course of business, except in the instance for (i) any such merger, consolidation, sale, transfer, conveyance, or lease of any Wholly-Owned Subsidiary or an Obligated Group Member into the Borrower and (ii) any such purchases or other acquisition by the Borrower of the assets or Equity Interests of any Wholly-Owned Subsidiary or an Obligated Group Member; or (c) permit the Borrower to sell or assign with or without recourse any receivables, except as permitted by Section 11.1 hereof.

(b) Make any disposition of any of its Property or enter into any agreement to make any disposition of any of its Property, unless such disposition or agreement to make such disposition is permitted by the Master Trust Indenture.

*Section 11.5. Modification of Organizational Documents; Master Trust Indenture.* Not permit the Master Trust Indenture, any other Loan Document, or the charter, by-laws or other organizational documents of any Obligated Group Member to be amended or modified in any way that could reasonably be expected to materially adversely affect the interests of the Bank.

*Section 11.6. Transactions with Affiliates.* Not, and not permit any other Obligated Group Member to, enter into, or cause, suffer or permit to exist any transaction, arrangement or contract with any of its other Affiliates (other than in accordance with the terms of the Master Trust Indenture) on terms that are less favorable than those that are obtainable from any Person that is not one of its Affiliates.

*Section 11.7. Inconsistent Agreements.* Not, and not permit any other Obligated Group



Member to, enter into any agreement containing any provision that would (a) be violated or breached by any borrowing by the Borrower hereunder or by the performance by any Obligated Group Member of any of its Obligations hereunder or under any other Loan Document, (b) prohibit any Obligated Group Member from granting to the Bank a Lien on any of its assets or (c) create or permit to exist or become effective any encumbrance or restriction on the ability of any Subsidiary to (i) pay dividends or make other distributions to the Borrower or any other Subsidiary, or pay any Debt owed to the Borrower or any other Subsidiary, (ii) make loans or advances to any Obligated Group Member or (iii) transfer any of its assets or properties to any Obligated Group Member, other than (A) customary restrictions and conditions contained in agreements relating to the sale of all or substantially all of the assets of any Subsidiary pending such sale, *provided* that such restrictions and conditions apply only to the Subsidiary to be sold and such sale is permitted hereunder, (B) restrictions or conditions imposed by any agreement relating to purchase money Debt, Capital Leases and other secured Debt permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Debt and (C) customary provisions in leases and other contracts restricting the assignment thereof.

*Section 11.8. Business Activities.* Not, and not permit any other Obligated Group Member to, engage in any line of business other than the businesses engaged in on the Closing Date and businesses reasonably related thereto.

*Section 11.9. Investments.* Not, and not permit any other Obligated Group Member to, make or permit to exist any Investment in any other Person, except the following:

- (a) Investments by the Borrower in any Domestic Wholly-Owned Subsidiary, or by any Subsidiary in any other Domestic Wholly-Owned Subsidiary, so long as the investment is permitted by the Master Trust Indenture;
- (b) Investments constituting Debt permitted by Section 11.1;
- (c) Contingent Liabilities constituting Debt permitted by Section 11.1 or Permitted Encumbrances;
- (d) Cash Equivalent Investments;
- (e) Investments in securities of ~~Account Debtors~~account debtors received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such account debtors; and
- (f) Investments made in conformance with an Obligated Group Member's investment policy, as in effect on the Closing Date and disclosed to the Bank;

*provided* that (x) any Investment that when made complies with the requirements of the definition of the term "Cash Equivalent Investment" may continue to be held notwithstanding that such Investment if made thereafter would not comply with such requirements and (y) no Investment otherwise permitted by clause (b), or (c), shall be permitted to be made if,

immediately before or after giving effect thereto, any Event of Default or Unmatured Event of Default exists.

*Section 11.10. Reserved.*

*Section 11.11. Maximum Annual Debt Service Coverage Ratio.* (a) Not permit the Maximum Annual Debt Service Coverage Ratio of the Obligated Group, as of the end of each fiscal quarter of each Fiscal Year of the Borrower, to be less than 1.20 to ~~1.00~~ 1.00, calculated on a rolling twelve-month basis.

(b) Notwithstanding the foregoing, the financial covenant set forth in Section 11.11(a) hereof shall be suspended and will not be measured for the fiscal quarters ending June 30, 2022 and September 30, 2022 only.

*Section 11.12. Cancellation of Debt.* Not, and not permit any other Obligated Group Member to, cancel any claim or debt owing to it, except for reasonable consideration or in the ordinary course of business.

*Section 11.13. Sanctions.* Directly or indirectly, use the proceeds of the Loan, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction) of Sanctions.

*Section 11.14. Anti-Corruption Laws.* Directly or indirectly use the proceeds of the Loan for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions.

*Section 11.15. Membership of Obligated Group.* (a) Withdraw, or allow any other Obligated Group Member to withdraw, from the Obligated Group; *provided, however*, that the Bank shall not unreasonably withhold its consent to the withdrawal of an Obligated Group Member, other than MCHS, from the Obligated Group, taking into consideration the relative significance of such Obligated Group Member to the Obligated Group.

(b) Allow any Person to become an Obligated Group Member; *provided, however*, that a Person may become an Obligated Group Member if (i) the entrance of such new Obligated Group Member is in compliance with the terms of the Master Trust Indenture, (ii) no Event of Default or Unmatured Event of Default would occur as a result of such action and (iii) after giving effect to such event, the Obligated Group would be in pro forma compliance with the financial covenant set forth in Section 11.11 hereof.

SECTION 12. EFFECTIVENESS; CONDITIONS OF LENDING, ETC.

The obligation of the Bank to make Loans is subject to the following conditions precedent:

*Section 12.1. Initial Credit Extension.* The obligation of the Bank to make the initial Loans is, in addition to the conditions precedent specified in Section 12.2, subject to the conditions precedent that (a) the Bank shall have received all of the following, each duly executed and dated the Closing Date (or such earlier date as shall be satisfactory to the Bank), in form and substance satisfactory to the Bank (and the date on which all such conditions precedent have been satisfied or waived in writing by the Bank is called the “*Closing Date*”):

*12.1.1. Master Bank Note.* The Master Bank Note for the Bank, together with an authentication certificate from the trustee under the Master Trust Indenture.

*12.1.2. Supplement to Master Trust Indenture.* The Series 2020G Supplemental Master Indenture.

*12.1.3. Compliance with Master Trust Indenture.* A certificate from a Responsible Officer certifying that (a) this Agreement and the Loans evidenced hereby are permitted under the Master Trust Indenture, including, without limitation, Section 4.06 of the Master Trust Indenture, (b) no “Event of Default” (as defined therein) has occurred or will occur under the Master Trust Indenture by the making of Loans hereunder and (c) all conditions set forth in, and all certifications required by, the Master Trust Indenture have been satisfied and provided.

*12.1.4. Authorization Documents.* For the Borrower, such Person’s (a) charter (or similar formation document), certified by the appropriate Governmental Authority; (b) good standing certificates in its state of incorporation (or formation), in each other state requested by the Bank; (c) bylaws (or similar governing document); (d) resolutions of its board of directors (or similar governing body) approving and authorizing such Person’s execution, delivery and performance of the Loan Documents to which it is party and the transactions contemplated thereby; and (e) signature and incumbency certificates of its officers executing any of the Loan Documents (it being understood that the Bank may conclusively rely on each such certificate until formally advised by a like certificate of any changes to the information set forth therein), all certified by its secretary or an assistant secretary (or similar officer) as being in full force and effect without modification.

*12.1.5. Consents, Etc.* Certified copies of all documents evidencing any necessary corporate or partnership action, consents and governmental approvals (if any) required for the execution, delivery and performance by the Obligated Group Members of the documents referred to in this Section 12.

*12.1.6. Opinions of Counsel.* Opinions of counsel for the Borrower, including local counsel, reasonably requested by the Bank.

*12.1.7. Payment of Fees.* Evidence of payment by the Borrower of all accrued and

unpaid fees, costs and expenses to the extent then due and payable on the Closing Date, together with all Attorney Costs of the Bank to the extent invoiced prior to the Closing Date, plus such additional amounts of Attorney Costs as shall constitute the Bank's reasonable estimate of Attorney Costs incurred or to be incurred by the Bank through the closing proceedings (*provided* that such estimate shall not thereafter preclude final settling of accounts between the Borrower and the Bank).

*12.1.8. Search Results; Lien Terminations.* Copies of Uniform Commercial Code search reports and letter reports dated a date reasonably near to the Closing Date, listing all effective financing statements and mortgages, as applicable, that name any Obligated Group Member (under their present names and any previous names) as debtors, together with (a) copies of such financing statements and mortgages, and (b) such other Uniform Commercial Code searches, letter reports or termination statements as the Bank may reasonably request.

*12.1.9. Closing Certificate, Consents and Permits.* A certificate executed by an officer of the Borrower on behalf of the Borrower certifying as to the matters set forth in Section 12.2.1 as of the Closing Date.

*12.1.10. Beneficial Ownership Certification.* Any Member that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have provided, to the Bank, a Beneficial Ownership Certification in relation to such Member.

*12.1.11. Other.* Such other documents as the Bank may reasonably request.

*Section 12.2. Conditions to All Credit Extensions.* The obligation of the Bank to make any Loan is subject to the conditions that (a) the Closing Date shall have occurred and (b) the following additional conditions precedent shall have been satisfied:

*12.2.1. Compliance with Warranties, No Default, Etc.* Both before and after giving effect to any borrowing, the following statements shall be true and correct:

(a) the representations and warranties of each Obligated Group Member set forth in this Agreement and the other Loan Documents shall be true and correct in all respects with the same effect as if then made (except to the extent stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct as of such earlier date); and

(b) no Event of Default or Unmatured Event of Default shall exist before or after giving effect to such borrowing.

*12.2.2. Confirmatory Certificate.* If requested by the Bank, the Bank shall have received a certificate dated the date of such requested Loan and signed by a duly authorized representative of the Borrower as to the matters set out in Section 12.2.1 (it being understood that each request by the Borrower for the making of a Loan shall be deemed to constitute a representation and warranty by the Borrower that the conditions precedent set forth in Section 12.2.1 will be satisfied at the time of the making of such Loan), together with such other

documents as the Bank may reasonably request in support thereof.

#### SECTION 13. EVENTS OF DEFAULT AND THEIR EFFECT.

*Section 13.1. Events of Default.* Each of the following shall constitute an Event of Default under this Agreement:

*13.1.1. Non-Payment of the Loans, Etc.* Default in the payment when due of the principal of any Loan; or default, and continuance thereof for five (5) days, in the payment when due of any interest, fee or other amount payable by the Borrower hereunder or under any other Loan Document.

*13.1.2. Non-Payment of Other Debt.* (a) (i) Default by any Member of the Obligated Group on the payment of the principal of or interest on any Parity Debt including, without limitation, any regularly scheduled payments on Hedging Agreements which constitute Parity Debt, beyond the period of grace, if any, provided in the instrument or agreement under which such Parity Debt was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Parity Debt or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit or cause (determined without regard to whether any notice is required) any such Parity Debt to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Parity Debt; and (b) (i) default on the payment of the principal of or interest on any Debt (other than Parity Debt) including, without limitation, any regularly scheduled payments on Hedging Agreements, aggregating in excess of the Threshold Amount, beyond the period of grace, if any, provided in the instrument or agreement under which any Debt (other than Parity Debt) was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Debt (other than Parity Debt) aggregating in excess of the Threshold Amount, or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit or cause (determined without regard to whether any notice is required) any such Debt to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Debt.

*13.1.3. Bankruptcy, Insolvency, Etc.* (a) Any Obligated Group Member becomes insolvent or generally fails to pay, or admits in writing its inability or refusal to pay, debts as they become due; or any Obligated Group Member applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for such Obligated Group Member or any property thereof, or makes a general assignment for the benefit of creditors; or, in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for any Obligated Group Member or for a substantial part of the property of any thereof and is not discharged within sixty (60) days; or any bankruptcy, reorganization, debt arrangement, or other case or proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is commenced in respect of any Obligated Group Member, and if such case or proceeding is not commenced by such Obligated Group Member, it is consented to or acquiesced

in by such Obligated Group Member, or remains for sixty (60) days undismissed; or any Obligated Group Member takes any action to authorize, or in furtherance of, any of the foregoing.

*13.1.4. Non-Compliance with Loan Documents.* (a) Failure by any Obligated Group Member to comply with or to perform any covenant set forth in Section 10.1, 10.2, 10.3, 10.5, 10.10 or Section 11; or (b) failure by any Obligated Group Member to comply with or to perform any other provision of this Agreement or any other Loan Document (and not constituting an Event of Default under any other provision of this Section 13) and continuance of such failure described in this clause (b) for thirty (30) days.

*13.1.5. Representations; Warranties.* Any representation or warranty made by any Obligated Group Member herein or in any other Loan Document is breached or is false or misleading in any material respect, or any schedule, certificate, financial statement, report, notice or other writing furnished by any Obligated Group Member to the Bank in connection herewith is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified.

*13.1.6. Pension Plans.* (a) Any Person institutes steps to terminate a Pension Plan if as a result of such termination the Borrower or any member of the Controlled Group could be required to make a contribution to such Pension Plan, or could incur a liability or obligation to such Pension Plan, and such contribution, liability or obligation exceeds, or reasonably can be expected to exceed \$1,000,000; (b) a contribution failure occurs with respect to any Pension Plan sufficient to give rise to a Lien under Section 303(k) of ERISA or 430(k) of the Code; (c) the Unfunded Liability exceeds 20% of the Total Plan Liability; or (d) any withdrawal or partial withdrawal from a Multiemployer Pension Plan occurs.

*13.1.7. Judgments.* Final judgment shall be rendered against any Obligated Group Member and shall not have been paid, discharged or vacated or had execution thereof stayed pending appeal within sixty (60) days after entry or filing of such judgments.

*13.1.8. Invalidity of Loan Documents, Etc.* Any Loan Document ceases to be in full force and effect; or any Obligated Group Member (or any Person by, through or on behalf of any Obligated Group Member) contests in any manner the validity, binding nature or enforceability of any Loan Document.

*13.1.9. Master Trust Indenture.* An “Event of Default” (as defined therein) occurs under the Master Trust Indenture.

*Section 13.2. Effect of Event of Default.* If any Event of Default described in Section 13.1.4 shall occur, the Commitment shall immediately terminate and the Loans and all other Obligations hereunder shall become immediately due and payable, all without presentment, demand, protest or notice of any kind. If any other Event of Default shall occur and be continuing, the Bank may declare the Commitment to be terminated in whole or in part and/or declare all or any part of the Loans and all other Obligations hereunder to be due and payable, whereupon the Commitment shall immediately terminate (or be reduced, as applicable) and/or

the Loans and other Obligations hereunder shall become immediately due and payable (in whole or in part, as applicable), all without presentment, demand, protest or notice of any kind. The Bank shall promptly advise the Borrower of any such declaration, but failure to do so shall not impair the effect of such declaration.

#### SECTION 14. GENERAL.

*Section 14.1. Waiver; Amendments.* No failure or delay on the part of the Bank in the exercise of any right, power, privilege or remedy shall operate as a waiver thereof, nor shall any single or partial exercise by any of them of any right, power, privilege or remedy preclude other or further exercise thereof, or the exercise of any other right, power, privilege or remedy. No amendment, modification or waiver of, or consent with respect to, any provision of this Agreement or the other Loan Documents shall in any event be effective unless the same shall be in writing and signed and delivered by the Bank (and in the case of an amendment, the Borrower), and then such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

*Section 14.2. Confirmations.* The Borrower and the Bank agree from time to time, upon written request received by it from the other, to confirm to the other in writing the aggregate unpaid principal amount of the Loans then outstanding under the Master Bank Note.

*Section 14.3. Notices.* Except as otherwise provided in Section 2.2, all notices hereunder shall be in writing or, when given by telephone, immediately confirmed in writing by e-mail or other electronic communication device, and shall be sent to the applicable party at its address shown on Schedule 14.3 or at such other address as such party may, by written notice received by the other parties, have designated as its address for such purpose. Notices sent by e-mail or other electronic communication device shall be deemed to have been given when sent; notices sent by mail shall be deemed to have been given three (3) Business Days after the date when sent by registered or certified mail, postage prepaid; and notices sent by hand delivery or overnight courier service shall be deemed to have been given when received. For purposes of Section 2.2, the Bank shall be entitled to rely on telephonic instructions from any person that the Bank in good faith believes is an authorized officer or employee of the Borrower, and the Borrower shall hold the Bank harmless from any loss, cost or expense resulting from any such reliance.

*Section 14.4. Computations.* Where the character or amount of any asset or liability or item of income or expense is required to be determined, or any consolidation or other accounting computation is required to be made, for the purpose of this Agreement, such determination or calculation shall, to the extent applicable and except as otherwise specified in this Agreement, be made in accordance with GAAP, consistently applied; *provided* that if the Borrower notifies the Bank that the Borrower wishes to amend any covenant in Section 10 or 11 (or any related definition) to eliminate or to take into account the effect of any change in GAAP on the operation of such covenant (or if the Bank notifies the Borrower that it wishes to amend Section 10 or 11 (or any related definition) for such purpose), then the Borrower's compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant (or related definition) is amended in a manner satisfactory to the Borrower and the Bank.

*Section 14.5. Costs, Expenses and Taxes.* The Borrower agrees to pay on demand all reasonable out-of-pocket costs and expenses of the Bank (including Attorney Costs and any Taxes) in connection with the preparation, execution, syndication, delivery and administration (including perfection and protection of any collateral and the costs of Intralinks (or other similar service), if applicable) of this Agreement, the other Loan Documents and all other documents provided for herein or delivered or to be delivered hereunder or in connection herewith (including any amendment, supplement or waiver to any Loan Document), whether or not the transactions contemplated hereby or thereby shall be consummated, and all reasonable out-of-pocket costs and expenses (including Attorney Costs and any Taxes) incurred by the Bank after an Event of Default, in connection with the collection of the Obligations or the enforcement of this Agreement, the other Loan Documents or any such other documents or during any workout, restructuring or negotiations in respect thereof. In addition, the Borrower agrees to pay, and to save the Bank harmless from all liability for, any fees of the Borrower's auditors in connection with any reasonable exercise by the Bank of their rights pursuant to Section 10.2. All Obligations provided for in this Section 14.5 shall survive repayment of the Loans, cancellation of the Master Bank Note and termination of this Agreement.

*Section 14.6. Assignments; Participations.*

*14.6.1. Assignments.* (a) The Bank may at any time assign to one or more Persons (any such Person, an "Assignee") all or any portion of the Bank's rights, interest and obligations hereunder, including its Loans and the Commitment, with the prior written consent of the Borrower (which consent shall not be unreasonably withheld or delayed and shall not be required for an assignment by the Bank to an Affiliate of the Bank); *provided* that no such consent shall be required so long as an Event of Default exists.

(b) The Bank may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of the Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release the Bank from any of its obligations hereunder or substitute any such pledgee or assignee for the Bank as a party hereto.

*14.6.2. Participations.* The Bank may at any time sell to one or more Persons participating interests in the Loans, the Commitment or other interests of the Bank hereunder (any such Person, a "Participant"). In the event of a sale by the Bank of a participating interest to a Participant, (a) the Bank's obligations hereunder shall remain unchanged for all purposes, (b) the Borrower shall continue to deal solely and directly with the Bank in connection with the Bank's rights and obligations hereunder and (c) all amounts payable by the Borrower shall be determined as if the Bank had not sold such participation and shall be paid directly to the Bank. The Borrower agrees that if amounts outstanding under this Agreement are due and payable (as a result of acceleration or otherwise), each Participant shall be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it under this Agreement.

*Section 14.7. GOVERNING LAW.* THIS AGREEMENT ~~AND EACH NOTE~~ SHALL BE A CONTRACT



MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF WISCONSIN APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

*Section 14.8. Confidentiality.* The Bank agrees to use commercially reasonable efforts (equivalent to the efforts the Bank applies to maintain the confidentiality of its own confidential information) to maintain as confidential all information provided to it by any Obligated Group Member and designated as confidential, except that the Bank may disclose such information: (a) to Persons employed or engaged by the Bank in evaluating, approving, structuring or administering the Loans and the Commitment; (b) to any assignee or participant or potential assignee or participant that has agreed to comply with the covenant contained in this Section 14.8 (and any such assignee or participant or potential assignee or participant may disclose such information to Persons employed or engaged by them as described in clause (a) above); (c) as required or requested by any federal or state regulatory authority or examiner, or any insurance industry association, or as reasonably believed by the Bank to be compelled by any court decree, subpoena or legal or administrative order or process; (d) as, on the advice of the Bank's counsel, is required by law; (e) in connection with the exercise of any right or remedy under the Loan Documents or in connection with any litigation to which the Bank is a party; (f) to any nationally recognized rating agency that requires access to information about the Bank's investment portfolio in connection with ratings issued with respect to the Bank; (g) to any Affiliate of the Bank who may provide Bank Products to the Obligated Group Members; (h) that ceases to be confidential through no fault of the Bank; or (i) to its Affiliates, its auditors and its related parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential). Notwithstanding the foregoing, the Borrower consents to the publication by the Bank of a tombstone or similar advertising material relating to the financing transactions contemplated by this Agreement, and the Bank reserves the right to provide to industry trade organizations information necessary and customary for inclusion in league table measurements. Notwithstanding anything in this Agreement or any other Loan Document to the contrary, any information with respect to the "tax treatment" or "tax structure" (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the transactions contemplated hereby shall not be confidential, and the Bank and other parties hereto may disclose without limitation of any kind any information that is provided to the Bank with respect to the "tax treatment" or "tax structure" (in each case, within the meaning of Treasury Regulation Section 1.6011-4); *provided* that to the extent any Loan Document contains information that relates to the "tax treatment" or "tax structure" and contains other information, this paragraph shall only apply to the information regarding the "tax treatment" or "tax structure."

*Section 14.9. Severability.* Whenever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. All obligations of the Borrower and rights of the Bank expressed herein or in any other Loan Document shall be in addition to and not in limitation of those provided by applicable law.

*Section 14.10. Nature of Remedies.* All Obligations of the Borrower and rights of the Bank expressed herein or in any other Loan Document shall be in addition to and not in limitation of those provided by applicable law.

*Section 14.11. Entire Agreement.* This Agreement, together with the other Loan Documents, embodies the entire agreement and understanding among the parties hereto and supersedes all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof and any prior arrangements made with respect to the payment by the Borrower of (or any indemnification for) any fees, costs or expenses payable to or incurred (or to be incurred) by or on behalf of the Bank.

*Section 14.12. Counterparts.* This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement. Delivery of a counterpart hereof, or a signature page hereto, by facsimile or in a .pdf or similar electronic imaging means shall be effective as delivery of a manually executed original counterpart thereof.

*Section 14.13. Successors and Assigns.* This Agreement shall be binding upon the Borrower and the Bank and their respective successors and assigns, and shall inure to the benefit of the Borrower and the Bank and the successors and assigns of the Bank. No other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any of the other Loan Documents. The Borrower may not assign or transfer any of its rights or Obligations under this Agreement without the prior written consent of the Bank.

*Section 14.14. Captions.* Section captions used in this Agreement are for convenience only and shall not affect the construction of this Agreement.

*Section 14.15. USA Patriot Act.* The Bank makes reference to the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “*Patriot Act*”), and hereby notifies each Obligated Group Member that pursuant to the requirements of the Patriot Act, it is required to obtain, verify, and record information that identifies such Obligated Group Member, which information includes the name and address of such Obligated Group Member and other information that will allow the Bank to identify such Obligated Group Member in accordance with the Patriot Act. The Borrower shall, promptly following a request by the Bank, provide all documentation and other information that the Bank requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act.

*Section 14.16. Indemnification by the Borrower.* IN CONSIDERATION OF THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY THE BANK AND THE AGREEMENT TO EXTEND THE COMMITMENT PROVIDED HEREUNDER, THE BORROWER HEREBY AGREES TO INDEMNIFY, EXONERATE AND HOLD THE BANK AND EACH OF THE OFFICERS, DIRECTORS, EMPLOYEES, AFFILIATES AND AGENTS OF THE BANK (EACH A “*BANK PARTY*”) FREE AND HARMLESS FROM AND AGAINST ANY AND ALL ACTIONS, CAUSES OF ACTION, SUITS, LOSSES, LIABILITIES, DAMAGES AND

EXPENSES, INCLUDING ATTORNEY COSTS (COLLECTIVELY, THE “*INDEMNIFIED LIABILITIES*”), INCURRED BY THE BANK PARTIES OR ANY OF THEM AS A RESULT OF, OR ARISING OUT OF, OR RELATING TO (A) ANY TENDER OFFER, MERGER, PURCHASE OF EQUITY INTERESTS, PURCHASE OF ASSETS (INCLUDING THE RELATED TRANSACTIONS) OR OTHER SIMILAR TRANSACTION FINANCED OR PROPOSED TO BE FINANCED IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, WITH THE PROCEEDS OF ANY OF THE LOANS, (B) THE USE, HANDLING, RELEASE, EMISSION, DISCHARGE, TRANSPORTATION, STORAGE, TREATMENT OR DISPOSAL OF ANY HAZARDOUS SUBSTANCE AT ANY PROPERTY OWNED OR LEASED BY ANY OBLIGATED GROUP MEMBER, (C) ANY VIOLATION OF ANY ENVIRONMENTAL LAW WITH RESPECT TO CONDITIONS AT ANY PROPERTY OWNED OR LEASED BY ANY OBLIGATED GROUP MEMBER OR THE OPERATIONS CONDUCTED THEREON, (D) THE INVESTIGATION, CLEANUP OR REMEDIATION OF OFFSITE LOCATIONS AT WHICH ANY OBLIGATED GROUP MEMBER OR THEIR RESPECTIVE PREDECESSORS ARE ALLEGED TO HAVE DIRECTLY OR INDIRECTLY DISPOSED OF HAZARDOUS SUBSTANCES OR (E) THE EXECUTION, DELIVERY, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT BY ANY OF THE BANK PARTIES, EXCEPT FOR ANY SUCH INDEMNIFIED LIABILITIES ARISING ON ACCOUNT OF THE APPLICABLE BANK PARTY’S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS DETERMINED BY A FINAL, NON-APPEALABLE JUDGMENT OF A COURT OF COMPETENT JURISDICTION. IF AND TO THE EXTENT THE FOREGOING UNDERTAKING MAY BE UNENFORCEABLE FOR ANY REASON, THE BORROWER HEREBY AGREES TO MAKE THE MAXIMUM CONTRIBUTION TO THE PAYMENT AND SATISFACTION OF EACH OF THE INDEMNIFIED LIABILITIES THAT IS PERMISSIBLE UNDER APPLICABLE LAW. ALL OBLIGATIONS PROVIDED FOR IN THIS SECTION 14.16 SHALL SURVIVE REPAYMENT OF THE LOANS, CANCELLATION OF THE MASTER BANK NOTE AND THE TERMINATION OF THIS AGREEMENT.

*Section 14.17. Nonliability of the Bank.* The relationship between the Borrower and the Bank shall be solely that of borrower and lender. The Bank does not have any fiduciary relationship with or duty to any Obligated Group Member arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Obligated Group Members, and the Bank in connection herewith or therewith is solely that of debtor and creditor. The Bank does not undertake any responsibility to any Obligated Group Member to review or inform any Obligated Group Member of any matter in connection with any phase of any Obligated Group Member’s business or operations. The Borrower agrees, on behalf of itself and each other Obligated Group Member, that the Bank does not have liability to any Obligated Group Member (whether sounding in tort, contract or otherwise) for losses suffered by any Obligated Group Member in connection with, arising out of, or in any way related to the transactions contemplated and the relationship established by the Loan Documents, or any act, omission or event occurring in connection therewith, unless it is determined in a final non-appealable judgment by a court of competent jurisdiction that such losses resulted from the gross negligence or willful misconduct of the party from which recovery is sought. NO BANK PARTY SHALL BE LIABLE FOR ANY DAMAGES ARISING FROM THE USE BY OTHERS OF ANY INFORMATION OR OTHER MATERIALS OBTAINED THROUGH INTRALINKS OR OTHER SIMILAR INFORMATION TRANSMISSION SYSTEMS IN CONNECTION WITH THIS AGREEMENT, NOR SHALL ANY BANK PARTY HAVE ANY LIABILITY WITH RESPECT TO, AND THE BORROWER ON BEHALF OF ITSELF AND EACH OTHER OBLIGATED GROUP MEMBER, HEREBY WAIVES, RELEASES AND AGREES NOT TO SUE FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR ARISING OUT OF ITS ACTIVITIES IN CONNECTION HEREWITH OR

THEREWITH (WHETHER BEFORE OR AFTER THE CLOSING DATE). The Borrower acknowledges that it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party. No joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Bank and the Obligated Group Members.

*Section 14.18. FORUM SELECTION AND CONSENT TO JURISDICTION.* ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE COURTS OF THE STATE OF WISCONSIN OR IN THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF WISCONSIN; *PROVIDED* THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE THE BANK FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION. THE BORROWER HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF WISCONSIN AND OF THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF WISCONSIN FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE. THE BORROWER FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF WISCONSIN. THE BORROWER HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

*Section 14.19. WAIVER OF JURY TRIAL.* EACH OF THE BORROWER AND THE BANK HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT, ~~ANY NOTE,~~ ANY OTHER LOAN DOCUMENT AND ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR THAT MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREWITH OR ARISING FROM ANY LENDING RELATIONSHIP EXISTING IN CONNECTION WITH ANY OF THE FOREGOING, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

*Section 14.20. No Waiver; Cumulative Rights.* No failure by the Bank to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

*Section 14.21. No Advisory or Fiduciary Responsibility.* In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower and each other Obligated Group Member acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Bank are arm's-length commercial transactions between the Borrower, each other

Obligated Group Member and their respective Affiliates, and the Bank, (B) the Borrower and each other Obligated Group Member has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower and each other Obligated Group Member is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Bank is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, any other Obligated Group Member or any of their respective Affiliates, or any other Person and (B) the Bank does not have any obligation to the Borrower, any other Obligated Group Member or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Bank and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, the other Obligated Group Members and their respective Affiliates, and the Bank does not have any obligation to disclose any of such interests to the Borrower, any other Obligated Group Member or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and each other Obligated Group Member hereby waives and releases any claims that it may have against the Bank with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

*Section 14.22. Amendment and Restatement.* This Agreement shall become effective on the Closing Date and shall supersede all provisions of the Existing Credit Agreement. From and after the Closing Date, all references made to any of the Existing Credit Agreement in any Loan Document or in any other instrument or document shall, without more, be deemed to refer to this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS.]

The parties hereto have caused this Second Amended and Restated Credit Agreement to be duly executed and delivered by their duly authorized officers as of the date first above written.

BORROWER:

MARSHFIELD CLINIC HEALTH SYSTEM, INC., on  
behalf of itself and the other Members of the  
Obligated Group

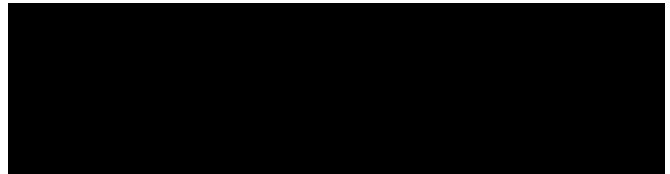
By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

BANK:

ASSOCIATED BANK, NATIONAL ASSOCIATION



**SCHEDULE 9.7**

**LITIGATION AND CONTINGENT LIABILITIES**

None.

## SCHEDULE 9.9

### SUBSIDIARIES AND EQUITY INTERESTS

~~Flambeau Hospital, Inc.~~

Diagnostic & Treatment Center, LLC

Family Health Center of Marshfield, Inc.

Marshfield Labs Outreach Trust

Security Administrative Services, LLC

Security Health Plan of Wisconsin, Inc.

Personalized Recovery Care, LLC

Delman Development, LLC

Dodge Health Enterprises, LLC

Beaver Dam Medical Center Building 2, LLC

Pain Centers of Wisconsin – Beaver Dam, LLC

Well Life Home Medical Equipment and Supplies, LLC



## **SCHEDULE 9.27**

### **MEMBERS OF THE OBLIGATED GROUP**

Beaver Dam Community Hospitals, Inc.

~~Family Health Center of Marshfield~~ [Flambeau Hospital](#), Inc.

Lakeview Medical Center, Inc. of Rice Lake

Marshfield Clinic Health System Foundation, Inc.

Marshfield Clinic Health System, Inc.

Marshfield Clinic, Inc.

MCHS Hospitals, Inc.

Memorial Hospital, Inc. of Neillsville, Wisconsin

**SCHEDULE 9.21**

**LABOR MATTERS**

None.

## **SCHEDULE 11.1**

### **EXISTING DEBT**

#### **Bonds**

- Wisconsin Health and Education Facilities Authority Refunding Revenue Bonds, Series 2012A (Marshfield Clinic), originally issued in the principal amount of \$90,350,000
- Wisconsin Health and Education Facilities Authority Revenue Bonds, Series 2012B (Marshfield Clinic), originally issued in the principal amount of \$104,090,000
- Wisconsin Health and Educational Facilities Authority Revenue Bonds, Series 2016A (Marshfield Clinic Health System, Inc.), originally issued in the principal amount of \$193,915,000
- Wisconsin Health and Educational Facilities Authority Revenue Bonds, Series 2016B (Marshfield Clinic Health System, Inc.), originally issued in the principal amount of \$15,090,000
- Wisconsin Health and Education Facilities Authority Revenue Bonds, Series 2017B (Marshfield Clinic Health System, Inc.), originally issued in the principal amount of \$27,630,000
- Wisconsin Health and Education Facilities Authority Revenue Bonds, Series 2017C (Marshfield Clinic Health System, Inc.) (Double Tax-Exempt), originally issued in the principal amount of \$286,685,000
- Wisconsin Health and Education Facilities Authority Variable Rate Revenue Bonds, Series 2017D (Marshfield Clinic Health System, Inc.), originally issued in the principal amount of \$75,000,000
- Wisconsin Health and Educational Facilities Authority Revenue Bonds, Series 2018A (Marshfield Clinic Health System, Inc.), originally issued in the principal amount of \$50,000,000
- Wisconsin Health and Educational Facilities Authority Revenue Bonds, Series 2020A (Marshfield Clinic Health System, Inc.) (Fixed Rate), originally issued in the principal amount of \$75,000,000
- Wisconsin Health and Education Facilities Authority Revenue Bonds, Series 2020B (Marshfield Clinic Health System, Inc.) (Term Rate), originally issued in the principal amount of \$132,745,000
- Wisconsin Health and Education Facilities Authority Revenue Bonds, Series 2020C (Marshfield Clinic Health System, Inc.) (R-FLOATs Rate), originally issued in the

principal amount of \$75,000,000

- Marshfield Clinic Health System, Inc. Taxable Bonds, Series 2020 (Marshfield Clinic Health System Obligated Group), originally issued in the principal amount of \$148,583,000
- [Wisconsin Health and Educational Facilities Authority Revenue Bonds, Series 2022A \(Marshfield Clinic Health System, Inc.\), originally issued in the principal amount of \\$75,000,000.](#)

#### **Other Debt**

- \$53,810,000 Amended and Restated Revolving Credit Agreement dated as of January 13, 2016, among Marshfield Clinic, Inc., Marshfield Clinic Health System, Inc. and JPMorgan Chase Bank, N.A., as amended by the First Amendment to Amended and Restated Revolving Credit Agreement dated as of November 17, 2017, the Second Amendment to Amended and Restated Revolving Credit Agreement dated as of October 11, 2018, the Third Amendment to Amended and Restated Revolving Credit Agreement dated as of January 15, 2019, and the Fourth Amendment to Amended and Restated Revolving Credit Agreement dated as of October 11, 2019.
- \$50,000,000 Amended and Restated Line of Credit Agreement dated as of July 21, 2017, among Marshfield Clinic, Inc., Marshfield Clinic Health System, Inc. and BMO Harris Bank N.A., as extended and amended by Amendment No. 1 to Amended and Restated Line of Credit Agreement dated as of April 21, 2020 and Amendment No. 2 to Amended and Restated Line of Credit Agreement dated as of June 5, 2020.
- \$8,571,000 Guaranty Agreement dated as of September 30, 2019, between Marshfield Clinic Health System, Inc. and Fifth Third Bank.
- \$25,000,000 Revolving Credit Agreement dated as of June 11, 2020, among Marshfield Clinic, Inc., Marshfield Clinic Health System, Inc. and JPMorgan Chase Bank, N.A.

## SCHEDULE 14.3

### ADDRESSES FOR NOTICES

MARSHFIELD CLINIC HEALTH SYSTEM, INC.

1000 North Oak Avenue  
Marshfield, Wisconsin 54449-5777  
Attention: Chief Financial Officer  
Telephone: (715) 387-5266

ASSOCIATED BANK, NATIONAL ASSOCIATION

~~300 N. Meridian Street, Suite 1200  
Indianapolis, Indiana 46204~~

400 S. Chestnut Avenue  
Marshfield, Wisconsin 54449

Attention: ~~Karen~~Chad L.J. AnilloCurtis  
Telephone: ~~(317) 638-8233~~(715) 389-7259

E-mail: ~~karen.anillo@associatedbank.com~~

chad.curtis@associatedbank.com

and

Attention: ~~Amanda Lyckberg~~

Carrie Baumann

Telephone: ~~(312) 552-2475~~  
848-4736

E-mail: ~~amanda.lyckberg@associatedbank.com~~carrie.baumann@associatedbank.com

## EXHIBIT A

### FORM OF COMPLIANCE CERTIFICATE

To: Associated Bank, National Association

Please refer to the Second Amended and Restated Credit Agreement dated as of July 21, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), between MARSHFIELD CLINIC HEALTH SYSTEM, INC., a nonstock corporation, organized and existing under the laws of the State of Wisconsin (the “*Borrower*”), for itself and as Obligated Group Agent on behalf of the other Members of the Obligated Group, and Associated Bank, National Association (the “*Bank*”). Terms used but not otherwise defined herein are used herein as defined in the Credit Agreement.

#### I. REPORTS.

Enclosed herewith is a copy of the [annual audited/quarterly] report of the Borrower as at [\_\_\_\_\_, \_\_\_\_] (the “*Computation Date*”), which report fairly presents in all material respects the financial condition and results of operations [(subject to the absence of footnotes and to normal year-end adjustments)] of the Borrower as of the Computation Date and has been prepared in accordance with GAAP consistently applied.

#### II. FINANCIAL TESTS.

The Borrower hereby certifies and warrants to you that the following is a true and correct computation as at the Computation Date of the following ratios and/or financial restrictions contained in the Credit Agreement:

A. *Section 11.11—Maximum Annual Debt Service Coverage Ratio (Quarterly)*, calculated on a rolling twelve-month basis.

1. Revenues	\$ _____
2. Expenses	\$ _____
3. Difference of (1) minus (2)	_____
4. Maximum Annual Debt Service Requirement	\$ _____
5. Ratio of (3) to (4)	_____ to 1.00
6. Minimum Required	1.20 to 1.00

The Borrower further certifies to you that no Event of Default or Unmatured Event of Default has occurred and is continuing.

The Borrower has caused this Certificate to be executed and delivered by its duly authorized officer on [\_\_\_\_\_, \_\_\_\_].

MARSHFIELD CLINIC HEALTH SYSTEM, INC.

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## EXHIBIT B

### FORM OF NOTICE OF BORROWING

To: Associated Bank, National Association

Please refer to the Second Amended and Restated Credit Agreement dated as of July 21, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), between MARSHFIELD CLINIC HEALTH SYSTEM, INC., a nonstock corporation, organized and existing under the laws of the State of Wisconsin (the “*Borrower*”), for itself and as Obligated Group Agent on behalf of the other Members of the Obligated Group, and Associated Bank, National Association (the “*Bank*”). Terms used but not otherwise defined herein are used herein as defined in the Credit Agreement.

The undersigned hereby gives irrevocable notice, pursuant to Section 2.2 of the Credit Agreement, of a request hereby for a borrowing as follows:

- (i) The requested borrowing date for the proposed borrowing (which is a Business Day) is [\_\_\_\_\_, \_\_\_\_].
- (ii) The aggregate amount of the proposed borrowing is \$[\_\_\_\_\_].

The undersigned hereby certifies that on the date hereof and on the date of borrowing set forth above, and immediately after giving effect to the borrowing requested hereby: (i) there exists and there shall exist no Unmatured Event of Default (other than with respect to the Maximum Annual Debt Service Coverage Ratio for the periods described in Section 11.11(b) of the Credit Agreement only) or Event of Default under the Credit Agreement; and (ii) each of the representations and warranties contained in the Credit Agreement and the other Loan Documents is true and correct as of the date hereof, except to the extent that such representation or warranty expressly relates to another date and except for changes therein expressly permitted or expressly contemplated by the Credit Agreement.

The Borrower has caused this Notice of Borrowing to be executed and delivered by its officer thereunto duly authorized on [\_\_\_\_\_, \_\_\_\_].

MARSHFIELD CLINIC HEALTH SYSTEM, INC.

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