

LOAN AGREEMENT

(Blended)

between

CALIFORNIA REBUILDING FUND, LLC,

as Borrower,

each lender party hereto,

as a Lender, and

KIVA CAPITAL MANAGEMENT, LLC,

as Administrator and Collateral Agent

dated as of

_____, 2021

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LOAN AGREEMENT

This **LOAN AGREEMENT**, dated as of _____, 2021, is by and between **CALIFORNIA REBUILDING FUND, LLC**, a statutory public benefit limited liability company organized under the laws of Delaware (together with its permitted successors and assigns, “**Borrower**”), each lender party hereto from time to time (together with its permitted successors and assigns, each a “**Lender**” and collectively, the “**Lenders**”), **KIVA CAPITAL MANAGEMENT, LLC**, a limited liability company organized under the laws of Delaware, as administrator (in such capacity, “**Administrator**”) and as administrative agent and collateral agent for the benefit of the Lenders (in such capacities, “**Administrative Agent**” and “**Collateral Agent**”, respectively).

WITNESSETH:

WHEREAS, Borrower is sponsoring a public-private program that will use the proceeds of funding provided by financial institutions, including the Lenders, other private investors, the State of California’s Infrastructure and Economic Development Bank and philanthropic investors and donors for the purpose of addressing the capital needs of eligible small businesses of California, as they re-open and recover from the COVID-19 pandemic;

WHEREAS, Borrower is a specialized institution formed to pursue the purpose described in the preceding recital that is overseen by the Governance & Allocation Committee (as defined below) and will use the proceeds of the Loans (as defined below) to, among other things, make loans pursuant to the Downstream Loan Agreement (as defined below) and for the payment of fees, costs and expenses payable in connection with the transactions contemplated hereby and the other Transaction Documents;

WHEREAS, certain CDFI Originators (as defined below) will, as borrowers under the Downstream Loan Agreement, use the proceeds of the loans made thereunder to fund (or to reimburse pre-funded) loans to small businesses in accordance with the Program Parameters (as defined below);

WHEREAS, Blended SPV is a special purpose vehicle that is wholly-owned by Borrower, which has been established by the Borrower for the sole purpose of, in accordance with the terms of the Downstream Loan Agreement, acquiring and owning a 95% interest in eligible loans and related rights originated by the CDFI Originators; and

WHEREAS, the Lenders have agreed to, severally and not jointly, make loans to Borrower on a secured basis, on the terms set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the Parties hereby agree as follows:

ARTICLE 1

DEFINITIONS AND INTERPRETATIONS

Section 1.1 Defined Terms. For purposes of this Agreement, the following capitalized terms have the following meanings:

“**Accelerated PRI Loans**” has the meaning given to such term in Section 6.4(b)(ii).

“**Additional Class A Lender**” has the meaning given to such term in Section 2.3.

“**Additional Class B Lender**” has the meaning given to such term in Section 2.3.

“**Additional Class C Lender**” has the meaning given to such term in Section 2.3.

“**Additional Lender**” means any Additional Class A Lender, Additional Class B Lender, and/or Additional Class C Lender.

“**Administrative Agent**” has the meaning set forth in the preamble of this Agreement.

“**Administrator**” has the meaning set forth in the preamble of this Agreement.

“**Administrator Fee**” has the meaning given to such term in the Downstream Loan Agreement.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with that Person. As used in this definition, “control” (including with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”) means possession, directly or indirectly, of the power to direct or cause the direction of management policies (whether through ownership interests, by contract or otherwise).

“**Agreement**” means this Loan Agreement, including the Annexes, Exhibits, Schedules and other attachments hereto, as each of the same may be amended, restated, supplemented or otherwise modified from time to time.

“**Anti-Corruption Laws**” means the U.S. Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act of 2010, and all other applicable Law concerning or relating to bribery, money laundering or corruption.

“**Applicable Percentage**” means, with respect to any Lender at any time, the percentage (carried out to the fourth decimal place) such Lender’s unused Commitment and funded Loans at such time constitute of (a) Class A Loan Facility, Class B Loan Facility or Class C Loan Facility, as applicable, or (b) Total Facility, subject to adjustment as provided in Section 2.3 following an increase to the Total Class A Loan Commitments, Total Class B Loan Commitments or Total Class C Loan Commitments. The initial Applicable Percentage of each Lender party hereto on the Closing Date is set forth opposite the name of such Lender on the Commitment Schedule (as in effect on the Closing Date).

“**Arranger**” means Calvert Impact Capital, Inc., a 501(c)(3) non-stock corporation, organized and existing under the laws of the State of Maryland, United States of America.

“**Arranger Fee Letter**” means that certain arranger fee letter dated as of December 3, 2020 among Borrower and Arranger.

“**Assignment and Assumption**” means an assignment and assumption agreement entered into by Lender and an Eligible Assignee with all required consents and as delivered to Administrator, in substantially the form of Exhibit H.

“**Authorized Officer**” means any Person duly appointed and authorized to execute and enter into agreements binding on such Person with a title (or another descriptor or certification of actual authority) designating such Person as an Authorized Officer.

“**Availability Period**” means the period from and including the Closing Date to the earliest of the date that is (a) the first anniversary of the Closing Date and (b) the occurrence of an Event of Default.

“**Bankruptcy Code**” means all federal statutes governing bankruptcy cases embodied in Title 11 of the United States Code (11 U.S.C. §§ 101-1532).

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

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

“**Benefit Plan**” means a “defined benefit plan” (as defined in Section 3(35) of ERISA) for which Borrower or any Subsidiary or ERISA Affiliate of Borrower has been an “employer” (as defined in Section 3(5) of ERISA) within the past six (6) years.

“**Blended SPV**” means CASE B-SPV, LLC, a limited liability company organized under the laws of Delaware.

“**Blended SPV Collateral**” means the “Collateral” as such term is defined in the Pledge Agreement.

“**Books and Records**” means, with respect to any Person, all books, records, board minutes, contracts, licenses, insurance policies, environmental audits, business plans, files, accounting books and records, financial statements (actual and pro forma) and filings with Governmental Authorities.

“**Borrower**” has the meaning given to such term in the Preamble.

“**Borrower Collateral**” means the “Collateral” as such term is defined in the Security Agreement.

“**Budget Expenses**” means all third-party reasonable expenses directly incurred by Borrower, Blended SPV or Administrator on behalf of Borrower or Blended SPV (including, but not limited to, audit fees, Tax preparation fees, payment of Taxes, insurance expenses, registration and filing fees,

deposit account maintenance fees and other administrative expenses and other reasonable and customary operating and corporate maintenance expenses) in accordance with Borrower's annual operating budget prepared by Administrator and approved by the Governance & Allocation Committee; provided that such amount shall not exceed \$110,000 in the aggregate annually (without the prior written approval of the Required Lenders and IBank or the Administrative Agent with consent of the Required Lenders and IBank); provided, further, that Budget Expenses shall exclude (i) any salaries of employees of Administrator, Borrower or their affiliates, and any, expenses for administrative, clerical and related support services, office space and facilities, utilities and telephones expenses of the foregoing, (ii) any legal fees or expenses incurred in any legal action by and between Borrower and Administrator and (iii) Organizational Expenses; provided, further, that Budget Expenses shall be allocated, at the applicable time of determination, in equal shares between Blended SPV and such Other SPVs, solely by reference to the number of Other SPVs that Borrower has executed definitive documentation pledging such Other SPV's Equity Interests in favor of Other Financing Sources.

"Business Day" means any day excluding (i) Saturday, (ii) Sunday and (iii) any day which is a legal holiday (or which is a day on which domestic banking institutions are authorized or required by Law or other Governmental Authority to close) under the Laws of the State of New York and the State of California.

"CA UCC" has the meaning given to such term in Section 6.2(c).

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"CDFI Originators" means (i) on the Closing Date, the community development financial institutions and other mission-driven lenders set forth on Exhibit F attached hereto and (ii) after the Closing Date, any community development financial institutions and other mission-driven lenders approved by the Governance & Allocation Committee and IBank.

"CDFI Servicing Fee" has the meaning given to such term in the Downstream Loan Agreement.

"Change of Control" means (a) the failure of Kiva to own and control, directly or indirectly, 100% of the Equity Interests of Borrower (provided that the Equity Interests held by Kiva may be transferred with the prior written consent of the Governance & Allocation Committee and (i) the Required Lenders and IBank or (ii) the Administrative Agent with consent of the Required Lenders and IBank) or (b) the failure of Borrower to own and control, directly, 100% of the Equity Interests of Blended SPV.

"Class A Lenders" means collectively, those lenders party hereto and from time to time party hereto and identified as a "Class A Lender" on the Commitment Schedule and the signature pages hereto (or Increase Joinder Agreement as applicable).

"Class A Loan" has the meaning set forth in Section 2.1(a).

“Class A Loan Commitment” means the commitment of a Class A Lender to make a Class A Loan to Borrower in accordance with the terms hereof in the aggregate amount set forth on the Commitment Schedule; provided that for purpose of calculating the Applicable Percentage, a Defaulting Lender’s unfunded Commitment shall be deemed to be \$0.

“Class A Loan Facility” means (a) at any time during the Availability Period, the sum of (i) the unused portion of the Total Class A Loan Commitments at such time and (ii) the aggregate principal amount of the Class A Loans of all Class A Lenders outstanding at such time and (b) thereafter, the aggregate principal amount of the Class A Loans of all Class A Lenders outstanding at such time.

“Class A Loans Leverage Ratio” means, at any applicable time of determination, the ratio, expressed as a percentage of (a) the aggregate outstanding principal amount of all Class A Loans advanced to Borrower less any Eligible Reserves and other funds then on deposit in the Reserve Account to (b) the aggregate original principal value of all Eligible Blended Portfolio Loans at such time; provided that Eligible Blended Portfolio Loans that are actually repurchased by a CDFI Originator pursuant to Section 2.5(b) of the Downstream Loan Agreement shall not be counted as a “Eligible Blended Portfolio Loan” for the purposes of this Class A Loans Leverage Ratio.

“Class B Lenders” means collectively, those lenders party hereto and from time to time party hereto and identified as a “Class B Lender” on the Commitment Schedule and the signature pages hereto (or Increase Joinder Agreement as applicable).

“Class B Loan” has the meaning set forth in Section 2.1(b).

“Class B Loan Commitment” means the commitment of a Class B Lender to make a Class B Loan to Borrower in accordance with the terms hereof in the aggregate amount set forth on the Commitment Schedule; provided that for purpose of calculating the Applicable Percentage, a Defaulting Lender’s unfunded Commitment shall be deemed to be \$0.

“Class B Loan Facility” means (a) at any time during the Availability Period, the sum of (i) the unused portion of the Total Class B Loan Commitments at such time and (ii) the aggregate principal amount of the Class B Loans of all Class B Lenders outstanding at such time and (b) thereafter, the aggregate principal amount of the Class B Loans of all Class B Lenders outstanding at such time.

“Class B Loans Leverage Ratio” means, at any applicable time of determination, the ratio, expressed as a percentage of (a) the aggregate outstanding principal amount of all Class A Loans and Class B Loans advanced to Borrower less any Eligible Reserves and other funds then on deposit in the Reserve Account to (b) the aggregate original principal value of all Eligible Blended Portfolio Loans at such time; provided that Eligible Blended Portfolio Loans that are actually repurchased by a CDFI Originator pursuant to Section 2.5(b) of the Downstream Loan Agreement shall not be counted as a “Eligible Blended Portfolio Loan” for the purposes of this Class B Loans Leverage Ratio.

“**Class C Lenders**” means collectively, those lenders party hereto and from time to time party hereto and identified as a “Class C Lender” on the Commitment Schedule and the signature pages hereto (or Increase Joinder Agreement as applicable).

“**Class C Loan**” has the meaning set forth in Section 2.1(c).

“**Class C Loan Commitment**” means the commitment of a Class C Lender to make a Class C Loan to Borrower in accordance with the terms hereof in the aggregate amount set forth on the Commitment Schedule; provided that for purpose of calculating the Applicable Percentage, a Defaulting Lender’s unfunded Commitment shall be deemed to be \$0.

“**Class C Loan Facility**” means (a) at any time during the Availability Period, the sum of (i) the unused portion of the total Total Class C Loan Commitments at such time and (ii) the aggregate principal amount of the Class C Loans of all Class C Lenders outstanding at such time and (b) thereafter, the aggregate principal amount of the Class C Loans of all Class C Lenders outstanding at such time.

“**Class C Loans Interest Opt-In Election**” means a written notice by a Class C Lender to the Administrator, Administrative Agent and the Borrower that such Class C Lender is electing to receive a three percent (3.00%) per annum interest rate on the Class C Loans provided by such Class C Lender; provided that, (x) in respect of the Class C Loan Commitments to be provided on the Closing Date, such notice shall be delivered by the applicable Class C Lender prior to the Closing Date and (y) in the case of an Additional Class C Lender, such notice shall be provided prior to the execution of the applicable Increase Joinder Agreement with respect to such Additional Class C Lender. As of the Closing Date, it is acknowledged and agreed that no Class C Lender other than IBank has provided a Class C Loans Interest Opt-In Election.

“**Closing Date**” means the first date on which each of the conditions precedent under Section 4.1 have been satisfied or waived in accordance with the terms of this Agreement.

“**Code**” or “**IRC**” means the United States Internal Revenue Code of 1986, as amended.

“**Collateral**” means, collectively, the Borrower Collateral and the Blended SPV Collateral.

“**Collateral Agent**” has the meaning set forth in the preamble of this Agreement.

“**Collection Account**” means that certain deposit account owned and maintained by Blended SPV, in which all net payments from the CDFI Originators in respect of Eligible Blended Portfolio Loans are deposited.

“**Commitment**” means a Class A Loan Commitment, a Class B Loan Commitment, and/or a Class C Loan Commitment, as applicable.

“**Commitment Schedule**” means (a) on the Closing Date, Schedule 2.1 and (b) at any time after the Closing Date, the Commitment Schedule as updated by Administrator pursuant to Section 2.3(d).

“**Creditworthiness Criteria**” means those items in the Program Parameters shown in “**bold**” on Exhibit E-1 and Exhibit E-2 hereto.

“**Default**” means any Event of Default or any event or occurrence that, with the giving of notice or lapse of time, or both, would become an Event of Default.

“**Defaulting Lender**” means, subject to Section 2.11, any Lender, as determined by the Administrator and Required Lenders, that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified Borrower and Administrator in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by Borrower, to confirm in writing to Administrator and Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by Borrower), or (d) with respect to any Lender (other than a Lender that is a Public Entity), has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Insolvency Proceeding, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by Administrator and Required Lenders that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.10) upon delivery of written notice of such determination to Borrower and each Lender.

“**Designee**” has the meaning given to such term in Section 5.1(g)(i).

“**Determination**” means a judgment, writ, injunction, decree, or order of any arbitrator or Governmental Authority.

“**Disbursement**” means any disbursement of a Loan in accordance with the terms of this Agreement.

“Disbursement Date” means, as to any Disbursement, the date of such Disbursement.

“Downstream Loan Agreement” means that certain Loan Agreement (Blended) dated as of [_____] among the CDFI Originators named therein as borrowers from time to time, Borrower, as lender, and Administrator, including schedules and exhibits thereto.

“Eligible Blended Portfolio Loan” has the meaning given to such term in the Downstream Loan Agreement.

“Eligible Reserves” means the dollar amount of any donations or grants made to Borrower by any Person from time to time and deemed to be an “Eligible Reserve” by Administrator; provided that for the purposes of determining the Class A Loans Leverage Ratio and Class B Loans Leverage Ratio hereunder, the aggregate amount of “Eligible Reserves” shall be, at any applicable time of determination, the cumulative dollar amount of such donations or grants by reference to the original dollar amount of such donation or grant on the day such donation or grant was actually received by Borrower.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 8.5(a) (subject to such consents, if any, as may be required under Section 8.5(a)(iii)).

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares or other interests, and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto.

“ERISA Affiliate” means (a) any Person subject to ERISA whose employees are treated as employed by the same employer as the employees of Borrower or its Subsidiaries under IRC Section 414(b), (b) any trade or business subject to ERISA whose employees are treated as employed by the same employer as the employees of Borrower or its Subsidiaries under IRC Section 414(c), (c) solely for purposes of Section 302 of ERISA and Section 412 of the IRC, any organization subject to ERISA that is a member of an affiliated service group of which Borrower or any of its Subsidiaries is a member under IRC Section 414(m), or (d) solely for purposes of Section 302 of ERISA and Section 412 of the IRC, any Person subject to ERISA that is a party to an arrangement with Borrower or any of its Subsidiaries and whose employees are aggregated with the employees of Borrower or its Subsidiaries under IRC Section 414(o).

“Event of Default” has the meaning given to such term in Section 6.1.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed

on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its applicable office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to **Error! Reference source not found.**, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Lender's failure to comply with **Error! Reference source not found.** and (d) any U.S. federal withholding Taxes imposed under FATCA.

“**FATCA**” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“**Financial Statements**” means the consolidated balance sheets, income statements, cash flow statements and statements of changes in stockholders' equity and summary financial data sheet of Borrower.

“**Fiscal Quarter**” means, with respect to Borrower, a fiscal quarter ending on the last Business Day of each March, June, September and December of each Fiscal Year.

“**Fiscal Year**” means, with respect to Borrower, a year ending on December 31st.

“**Foreign Lender**” means a Lender that is not a U.S. Person.

“**Funding Account**” means that certain deposit account owned and maintained by Borrower, into which Loan proceeds will be delivered.

“**GAAP**” means generally accepted accounting principles in the United States of America, consistently applied, as in effect from time to time.

“**Governance & Allocation Committee**” means the committee established for the purpose of, among other things, overseeing the governance of Borrower and its Subsidiaries, managing the allocation of loans to CDFI Originators and overseeing and modifying the Small Business Product Term Summary and the Underwriting Terms. As of the Closing Date, the Governance & Allocation Committee will consist of the Persons identified on Exhibit D.

“**Governmental Authority**” means any nation, government or court, agency, authority, board, bureau, commission, department, regulatory or administrative body, office or instrumentality of any nature whatsoever of any governmental or quasi-governmental unit, whether federal, state, provincial, parish, county, district, municipality, city, political subdivision or otherwise, domestic to the United States of America or to a foreign jurisdiction, including

supranational bodies (such as the or European Union or the European Central Bank) or public international organizations (such as the World Bank), or any other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, in each case whether now or hereafter in existence.

“**Guarantee**” of or by any Person (the “*guarantor*”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “*primary obligor*”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

“**Guaranteed SPV**” means CASE G-SPV, LLC, a limited liability company organized under the laws of Delaware, established in connection with that certain Loan Agreement (Guaranteed), dated as of January 28, 2021, by and among Borrower as lender, each lender from time to time party thereto and Kiva as administrator and collateral agent.

“**IBank**” means The State of California’s Infrastructure and Economic Development Bank.

“**Increase Joinder Agreement**” means an agreement substantially in the form of Exhibit G.

“**Indebtedness**” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable) incurred in the ordinary course of business, (f) all Capital Lease Obligations of such Person, (g) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (h) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances all Indebtedness described in clauses (a) through (g) above, of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed and (i) all Guarantees by such Person of Indebtedness described in clauses (a) through (g) of others. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such

entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

“**Indemnified Liabilities**” has the meaning given to such term in Section 8.13(b).

“**Indemnified Taxes**” means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Loan Document.

“**Indemnified Person**” has the meaning given to such term in Section 8.13(b).

“**Insolvency Proceeding**” means any proceeding commenced by or against any Person under any provision of the Bankruptcy Code or under any other federal, state or foreign bankruptcy, insolvency, receivership or similar Law now in effect or that may come into effect after the date first written above, as well as any Law or proceeding with respect to assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking reorganization, arrangement, liquidation, or other similar relief.

“**Interest Rate**” has the meaning given to such term in Section 2.5.

“**IRS**” means the United States Internal Revenue Service.

“**Kiva**” means Kiva Microfunds, a California public benefit corporation and 501(c)(3) public charity.

“**Lenders**” means, collectively, those lenders from time to time party hereto and identified as a “Lender” on the Commitment Schedule and the signature pages hereto or an Increase Joinder Agreement, as applicable. The Lenders shall include the Class A Lenders, the Class B Lenders and the Class C Lenders.

“**Law**” means any applicable common law and any constitutional provision, statute or other law, rule, regulation, code, order, ordinance, policy, list, requirement or interpretation of any Governmental Authority having the force and effect of law.

“**Lender**” has the meaning given to such term in the Preamble.

“**Lender Action**” has the meaning given to such term in Section 8.9.

“**Lien**” means any lien (statutory or otherwise), security interest, mortgage, deed of trust, priority, pledge, charge, easement, servitude, conditional sale, title retention agreement, financing lease or other encumbrance or similar right of others, or any agreement to give any of the foregoing of any nature whatsoever.

“**Loan**” means a Class A Loan, a Class B Loan and/or a Class C Loan, as applicable.

“**Loan Documents**” means, collectively, this Agreement, including schedules and exhibits hereto, the Arranger Fee Letter, the Security Agreement, the Pledge Agreement, any deposit account control agreement executed in connection with this Agreement and each other agreement,

certificate, document, letter agreement or instrument delivered in connection with this Agreement (whether or not specifically mentioned herein or therein), including any amendments, modification or supplements thereto or waivers thereof, including the UCC filings, and any other documents prepared in connection with this Agreement, each as amended or modified from time to time.

“**Loan Request**” has the meaning given to such term in Section 2.2(a).

“**Material Adverse Effect**” means a material adverse effect on (i) the business, activities, operations, assets, properties, financial condition of Borrower or Blended SPV, (ii) the rights and remedies of Collateral Agent or any Lender under this Agreement or any other Transaction Document or (iii) the ability of Borrower or Blended SPV to perform its obligations under this Agreement or any other Transaction Document.

“**Maturity Date**” means [_____]¹.

“**Obligations**” means all Loans, interest thereon (including any interest that, but for the commencement of an Insolvency Proceeding, would have accrued), obligations (including indemnification obligations), fees, charges, costs, expenses (including any fees or expenses that, but for the commencement of an Insolvency Proceeding, would have accrued), covenants, and duties of any kind and description owing by Borrower to Lenders, Administrator, Administrative Agent, Collateral Agent or Arranger pursuant to or evidenced by the Transaction Documents, including Administrator Fees, and irrespective of whether for the payment of money, and whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all interest not paid when due and all expenses owing to Administrator, any Lender, Administrative Agent or Collateral Agent that Borrower is required to pay or reimburse by this Agreement and the other Transaction Documents, by Law, or otherwise. Any reference in this Agreement or in the other Transaction Documents to the Obligations shall include all extensions, modifications, renewals or alterations thereof, both prior and subsequent to any Insolvency Proceeding.

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

“**Operating Account**” means that certain deposit account owned and maintained by Blended SPV, amounts on deposit in which will be used by Blended SPV or Borrower for working capital and other general corporate purposes not in contravention of any Transaction Document or applicable Law that are reasonably related to or in furtherance of purchasing, holding and maintaining Eligible Blended Portfolio Loan, causing Blended SPV to purchase, hold or maintain Eligible Blended Portfolio Loan, and carrying out their respective obligations under the Transaction Documents. For avoidance of doubt, Borrower may, or may cause Blended SPV to, transfer the funds or portion thereof in the Operating Account to the Reserve Account.

“**Organizational Documents**” of any Person means the founding act, statute, charter, articles of incorporation, certificate of incorporation, articles of formation, certificate of formation,

¹ Note to Draft: 78 months after the closing date.

certificate of trust, by-laws, memorandum of association, limited liability company agreement, trust agreement or similar instruments or agreements in respect of such Person.

“Organizational Expenses” means costs and expenses for operating and maintaining Borrower and Blended SPV, as determined by the Governance & Allocation Committee, including organizational costs, fees and expenses incurred by or on behalf of Borrower or Blended SPV in connection with the formation and organization of Borrower and Blended SPV; provided that such amount shall not exceed \$110,000 in the aggregate annually (without the prior written approval of the Required Lenders and IBank or the Administrative Agent with consent of the Required Lenders and IBank); provided, further, that the Organizational Expenses shall be allocated equally between Blended SPV and the Guaranteed SPV and Borrower shall cause the Blended SPV to reimburse Guaranteed SPV for the Guaranteed SPV’s equal share of Organizational Expenses.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Financing Sources” means any bank, financial institution, private individual or philanthropic organization.

“Other Permitted Debt Facility” means Indebtedness incurred by Borrower from time to time provided by Other Financing Sources; provided that (i) to the extent secured, such Indebtedness shall be secured solely by a grant of a security interest by Borrower and Other SPV in favor of such Other Financing Sources (or collateral agent on behalf of such Other Financing Sources) in the Equity Interests in one or more Other SPVs, deposit or securities accounts of Borrower or other applicable Other SPV established in connection with such Indebtedness, loan documents entered into by Borrower with applicable CDFIs in connection with such Indebtedness and related assets; provided that the Other Permitted Debt Facility shall not be secured by any Collateral or the Operating Account and (ii) the Other Financing Sources shall acknowledge and agree in the definitive documentation for such Other Permitted Debt Facility that such Other Financing Source shall have no recourse to Blended SPV (or the assets of Blended SPV) or the Collateral.

“Other SPV” means any wholly owned special purpose vehicle of Borrower (other than Blended SPV).

“Participant” has the meaning specified in Section 8.5(c).

“Party” means Borrower, any Lender, Administrator, Administrative Agent or Collateral Agent and **“Parties”** means Borrower, each Lender, Administrator, Administrative Agent and Collateral Agent.

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, signed into law October 26, 2001, as amended from time to time.

“Payment Date” means the twenty-fifth (25th) day of each calendar month (or if such day is not a Business Day, then the next Business Day).

“Person” means and includes a natural person or legal entity, including, but not limited to, a limited partnership, a general partnership, a joint stock company, a joint venture, an association, a company, a limited liability company, a bank, a corporation, a trust, a land trust, a business trust, an unincorporated organization, a government entity or any political subdivision or agency thereof, or any other entity, whether or not a legal entity.

“Pledge Agreement” means the Limited Guaranty and Pledge Agreement dated as of the date hereof between Blended SPV and Collateral Agent.

“Prepayment Notice” has the meaning given to such term in Section 2.7(c).

“PRI Default” has the meaning given to such term in Section 6.4.

“PRI Lenders” means those Class B Lenders and Class C Lenders identified as a “PRI Lender on the signature pages hereto, or in an Increase Joinder Agreement, and the Commitment Schedule as may be updated from time to time in accordance with the terms of this Agreement.

“Program Parameters” means, collectively, the Small Business Product Term Summary and the Underwriting Terms.

“Public Benefit Report” means an annual public benefit report prepared by Administrator, and including the matters set forth on Exhibit K and such other matters as reasonably requested by the Required Lenders or IBank from time to time.

“Public Entity” means any governmental or quasi-governmental unit or any entity under the ownership or control of such unit, including without limitation any state, province, parish, county, district, municipality, city or political subdivision of thereof that is part of the United States of America.

“Qualifying Wind Down Event” means the occurrence of each of the following: (a) the Blended SPV has no funds or assets remaining other than (i) Eligible Blended Portfolio Loans that are delinquent and for which there is no reasonable expectation of collecting any material amount in respect thereof, (ii) amounts necessary to facilitate the Blended SPV’s wind down and dissolution in accordance with its Organizational Documents and applicable Law and (iii) assets with a fair market value not to exceed \$250,000, and (c) the Borrower shall have provided written notice to the Collateral Agent and the Administrative Agent that a Qualifying Wind Down Event has occurred and that the Borrower intends to wind down and dissolve the Blended SPV in accordance with its Organizational Documents and applicable Law.

“Recipient” means (a) the Administrative Agent, or (b) any Lender, as applicable.

“Register” has the meaning given to such term in Section 8.5(b).

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

“Removal Effective Date” has the meaning given to such term in Section 7.5(b).

“Required Class A Lenders” means, at any time of determination, a group of Class A Lenders (exclusive of any Defaulting Lender) that has Total Credit Exposure representing more than 50% of the Total Credit Exposure of all Class A Lenders (calculated without regard to the portion of Total Credit Exposure attributable to any Defaulting Lender).

“Required Class B Lenders” means, at any time of determination, a group of Class B Lenders (exclusive of any Defaulting Lender) that has Total Credit Exposure representing more than 50% of the Total Credit Exposure of all Class B Lenders (calculated without regard to the portion of Total Credit Exposure attributable to any Defaulting Lender).

“Required Class C Lenders” means, at any time of determination, a group of Class C Lenders (exclusive of any Defaulting Lender) that has Total Credit Exposure representing more than 50% of the Total Credit Exposure of all Class C Lenders (calculated without regard to the portion of Total Credit Exposure attributable to any Defaulting Lender).

“Required Lenders” means, at any time of determination, a group of Lenders (exclusive of any Defaulting Lender) that has Total Credit Exposure representing more than 50% of the Total Credit Exposure of all Lenders (calculated without regard to the portion of Total Credit Exposure attributable to any Defaulting Lender).

“Reserve Account” means that certain deposit account owned and maintained by Borrower containing, among other funds, the proceeds of Eligible Reserves.

“Resignation Effective Date” has the meaning given to such term in Section 7.5(a).

“Sanctioned Country” means, at any time, a country, territory or region that is, or whose government is, the subject or target of any Sanctions, including, as of the Closing Date, the Crimea region, Cuba, Iran, North Korea, Sudan and Syria.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the OFAC, the U.S. Department of State, the United Nations Security Council, or other relevant sanctions authority, (b) any Person operating, located, organized or resident in a Sanctioned Country, or (c) otherwise the subject or target of any Sanctions, including any Person controlled or owned, directly or indirectly, by (individually or in the aggregate) or acting on behalf of any such Person or Persons described in the foregoing clause (a) or (b).

“Sanctions” means economic or financial sanctions, requirements, or trade embargoes imposed, administered, or enforced from time to time by (a) the U.S. government, including without limitation, those administered by the OFAC and the U.S. Department of State, (b) the United Nations Security Council, or (c) any other relevant sanctions authority.

“Security Agreement” means the Security Agreement dated as of the date hereof between Borrower and Collateral Agent.

“Small Business Product Term Summary” means the terms for loans to be originated by the CDFI Originators under the Downstream Loan Agreement which are, as of the Closing Date, as set forth on Exhibit E-1 hereto.

“Subsidiary” means a corporation, partnership, limited partnership, limited liability company, or other entity in which a Person directly or indirectly owns or controls the Equity Interests having ordinary voting power to elect a majority (more than 50%) of the board of directors (or to elect or appoint a similar governance body) of such corporation, general partnership, limited partnership, limited liability company, or other entity. A Subsidiary is an Affiliate and an Affiliate is a Subsidiary if the percentage of Equity Interests in such Affiliate are owned or controlled by a Person having the voting power specified in the first sentence of this definition.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Technical Services Provider” means Community Reinvestment Fund, Inc., a Minnesota non-profit corporation.

“Technical Services Provider Agreement” means that certain Technical Services Provider Agreement dated as of the Closing Date between Borrower and the Technical Services Provider.

“Technical Services Provider Closing Date Fee” means the fee of up to \$100,000 payable by Borrower to the Technical Services Provider in accordance with the terms of the Technical Services Provider Agreement; provided, that such fee shall be allocated equally between Blended SPV and the Guaranteed SPV and Borrower shall cause the Blended SPV to reimburse the Guaranteed SPV for the Blended SPV’s equal share of such fee.

“Technical Services Provider Annual Fee” means the fee of up to \$12,000 annually payable by Borrower to the Technical Services Provider in accordance with the terms of the Technical Services Provider Agreement; provided that such fee shall be allocated by Borrower equally among Blended SPV and any applicable Other SPV, solely to the extent that, at the applicable time of determination of such allocation, Borrower has executed definitive documentation pledging such Other SPV’s Equity Interests in favor of Other Financing Sources.

“Total Facility” means, at any time, the aggregate amount of the Class A Loan Facility plus the aggregate amount of the Class B Loan Facility plus the aggregate amount of the Class C Loan Facility.

“Total Class A Loan Commitments” means, at any time, the aggregate amount of the Class A Loan Commitments of all Class A Lenders.

“Total Class B Loan Commitments” means, at any time, the aggregate amount of the Class B Loan Commitments of all Class B Lenders.

“Total Class C Loan Commitments” means, at any time, the aggregate amount of the Class C Loan Commitments of all Class C Lenders.

“Total Credit Exposure” means, as to any Lender, (a) at any time during the availability Period, the sum of (i) the total unused Commitments and (ii) the unpaid principal amount of the Loans of such Lender at such time and (b) thereafter, the unpaid principal amount of the Loans of such Lender at such time.

“Transaction Documents” means collectively, each Loan Document, the Downstream Loan Agreement and the Technical Services Provider Agreement.

“Underwriting Terms” means the underwriting terms for loans to be originated by the CDFI Originators under the Downstream Loan Agreement which are, as of the Closing Date, as set forth on Exhibit E-2 hereto.

“U.S. Dollar”, “dollar” and “\$” mean the lawful currency of the United States of America.

“U.S. Person” means a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning set forth in Section 2.9(d)(ii)(2)(c).

“Withholding Agent” means the Borrower and the Administrator.

Section 1.2 Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with GAAP, as in effect from time to time. All financial data required to be delivered hereunder shall be prepared in accordance with GAAP as in effect at the time of such preparation.

Section 1.3 Interpretation. In this Agreement, unless the context otherwise requires, (a) words using the singular include the plural and vice versa; (b) references to a party to any document include that party’s successors and permitted assigns; (c) references to Annexes, Articles, Sections, Schedules and Exhibits are to be construed as references to the Articles or Sections of, and Annexes, Schedules or Exhibits to, this Agreement; (d) the use of headings and captions is for convenience of reference only and does not affect the interpretation of this Agreement; (e) any reference to any agreement, instrument or other document herein shall be construed as references to such agreement, instrument, or other document as from time to time may be amended, restated, supplemented or otherwise modified; (f) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time; and (g) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”.

ARTICLE 2

DESCRIPTION OF THE LOANS

Section 2.1 The Loans.

(a) From time to time during the Availability Period, subject to terms and conditions hereof, including satisfaction of the conditions precedent set forth in Sections 2.2 and 4.2, each Class A Lender shall make loans to Borrower (each, a “**Class A Loan**”); provided that (i) the aggregate original principal amount of Class A Loans advanced by a Class A Lender shall not exceed, determined as of the time of making any such Class A Loan, such Class A Lender’s Class A Loan Commitment or such Class A Lender’s Applicable Percentage of the Class A Loan Facility and (ii) the aggregate amount of Class A Loans advanced by all Class A Lenders during the term of this Agreement shall not exceed the Total Class A Loan Commitments. The obligations of the Class A Lenders hereunder shall be several and not joint.

(b) From time to time during the Availability Period, subject to terms and conditions hereof, including satisfaction of the conditions precedent set forth in Sections 2.2 and 4.2, each Class B Lender shall make loans to Borrower (each, a “**Class B Loan**”); provided that (i) the aggregate original principal amount of Class B Loans advanced by a Class B Lender shall not exceed, determined as of the time of making any such Class B Loan, such Class B Lender’s Class B Loan Commitment or such Class B Lender’s Applicable Percentage of the Class B Loan Facility and (ii) the aggregate amount of Class B Loans advanced by all Class B Lenders during the term of this Agreement shall not exceed the Total Class B Loan Commitments. The obligations of the Class B Lenders hereunder shall be several and not joint.

(c) From time to time during the Availability Period, subject to terms and conditions hereof, including satisfaction of the conditions precedent set forth in Sections 2.2 and 4.2, each Class C Lender shall make loans to Borrower (each, a “**Class C Loan**”); provided that (i) the aggregate original principal amount of Class C Loans advanced by a Class C Lender shall not exceed, determined as of the time of making any such Class C Loan, such Class C Lender’s Class C Loan Commitment or such Class C Lender’s Applicable Percentage of the Class C Loan Facility and (ii) the aggregate amount of Class C Loans advanced by all Class C Lenders during the term of this Agreement shall not exceed the Total Class C Loan Commitments. The obligations of the Class C Lenders hereunder shall be several and not joint.

(d) Loans may be repaid or prepaid in accordance with the terms and conditions hereof, but once repaid or prepaid may not be re-borrowed.

Section 2.2 Requests for Loan Disbursements.

(a) To request a Loan, Borrower shall deliver to (i) the Class A Lenders if Class A Loans are requested, (ii) the Class B Lenders if Class B Loans are requested, or (iii) the Class C Lenders if Class C Loans are requested a written request substantially in the form of Exhibit A (each, a “**Loan Request**”) not later than 2:00 p.m. New York time at least five (5) Business Days prior to the requested Disbursement Date; provided that if the Disbursement Date is the Closing

Date, such Loan Request shall only be required to be received not later than 2:00 p.m. New York time at least three (3) Business Days in advance.

(b) Each Loan Request shall:

(i) specify whether the requested Loan is a Class A Loan, a Class B Loan or a Class C Loan;

(ii) specify the aggregate amount of the requested Loan and Lender's Applicable Percentage with respect to the Class A Loan Facility, Class B Loan Facility or Class C Loan Facility;

(iii) specify the requested Disbursement Date of such Loan, which shall be a Business Day; and

(iv) certify that the conditions set forth in Section 4.2 have been met.

(c) Borrower shall submit no more than four (4) Loan Requests during any calendar month.

(d) The aggregate amount of any requested Loan shall be in an amount of at least two hundred fifty thousand dollars (\$250,000.00) (or such lesser amount as shall equal the Total Facility minus all Loans made prior to such requested Loan or such lesser amount approved by the Lenders).

(e)

(i) Except as provided in Section 2.3(d) and clause (ii) hereof, each borrowing by Borrower (A) from the Class A Lenders hereunder and any reduction of the Class A Loan Commitments shall be made *pro rata* according to the respective Applicable Percentages of the Class A Lenders under the Class A Facility, (B) from the Class B Lenders hereunder and any reduction of the Class B Loan Commitments shall be made *pro rata* according to the respective Applicable Percentages of the Class B Lenders under the Class B Facility and (C) from the Class C Lenders hereunder and any reduction of the Class C Loan Commitments shall be made *pro rata* according to the respective Applicable Percentages of the Class C Lenders under the Class C Facility.

(ii) Notwithstanding the foregoing clause (i), each Lender agrees that Borrower may, at its sole discretion, request a borrowing from any Lender that is a Public Entity on a greater than *pro rata* basis (and from the other Lenders on a less than *pro rata* basis) or less than *pro rata* basis (and from the other Lenders on a greater than *pro rata* basis).

(f) Upon receipt of an executed Loan Request pursuant to this Section 2.2, each Lender shall deliver the principal amount of its respective Disbursement by wire transfer in U.S. dollars in immediately available funds to the Funding Account.

Section 2.3 Increase in Total Class A Loan Commitments, Total Class B Loan Commitments and/or Total Class C Loan Commitments.

(a) At any time on or prior to the first anniversary of the Closing Date, Borrower may increase the Total Class A Loan Commitments by requesting additional Commitments from any existing Class A Lender or a new lender that agrees to become a Class A Lender hereto (any such new lender being, an “**Additional Class A Lender**”); provided that (i) such existing Class A Lender or Additional Class A Lender, as the case may be, and Borrower shall have executed an Increase Joinder Agreement, satisfactory to and accepted by Administrator and Arranger, (ii) any such request for an increase shall be in a minimum amount of two hundred fifty thousand dollars (\$250,000) (or such lesser amount as approved by Administrator), (iii) Borrower shall pay to Arranger an arrangement fee of 1.0% on the additional Class A Loan Commitments and (iv) after giving effect to such Increase Joinder Agreement, no Event of Default shall have occurred and be continuing. The terms and provisions of the additional Class A Loan Commitments (and the Class A Loans funded pursuant thereto) shall have the same terms and provisions as the existing Class A Loan Commitments (and the existing Class A Loans funded pursuant hereto).

(b) At any time on or prior to the first anniversary of the Closing Date, Borrower may increase the Total Class B Loan Commitments by requesting additional Commitments from any existing Class B Lender or a new lender that agrees to become a Class B Lender hereto (any such new lender being, an “**Additional Class B Lender**”); provided that (i) such existing Class B Lender or Additional Class B Lender, as the case may be, and Borrower shall have executed an Increase Joinder Agreement, satisfactory to and accepted by Administrator and Arranger, (ii) any such request for an increase shall be in a minimum amount of two hundred fifty thousand dollars (\$250,000) (or such lesser amount as approved by Administrator), (iii) Borrower shall pay to Arranger an arrangement fee of 1.0% on the additional Class B Loan Commitments and (iv) after giving effect to such Increase Joinder Agreement, no Event of Default shall have occurred and be continuing. The terms and provisions of the additional Class B Loan Commitments (and the Class B Loans funded pursuant thereto) shall have the same terms and provisions as the existing Class B Loan Commitments (and the existing Class B Loans funded pursuant hereto).

(c) At any time on or prior to the first anniversary of the Closing Date, Borrower may increase the Total Class C Loan Commitments by requesting additional Commitments from any existing Class C Lender or a new lender that agrees to become a Class C Lender hereto (any such new lender being, an “**Additional Class C Lender**”); provided that (i) such existing Class C Lender or Additional Class C Lender, as the case may be, and Borrower shall have executed an Increase Joinder Agreement, satisfactory to and accepted by Administrator and Arranger, (ii) any such request for an increase shall be in a minimum amount of two hundred fifty thousand dollars (\$250,000) (or such lesser amount as approved by Administrator), (iii) Borrower shall pay to Arranger an arrangement fee of 1.0% on the additional Class C Loan Commitments and (iv) after giving effect to such Increase Joinder Agreement, no Event of Default shall have occurred and be continuing. The terms and provisions of the additional Class C Loan Commitments (and the Class C Loans funded pursuant thereto) shall have the same terms and provisions as the existing Class C Loan Commitments (and the existing Class C Loans funded pursuant hereto).

(d) Following the delivery and effectiveness of an Increase Joinder Agreement pursuant to clause (a), (b) or (c) above,

(i) Administrator shall update the Commitment Schedule to reflect each additional Class A Loan Commitment effected pursuant to Section 2.3(a), each additional Class B Loan Commitment effected pursuant to Section 2.3(b) and each additional Class C Loan Commitment effected pursuant to Section 2.3(c), and, to the extent applicable, Schedule 8.3 and provide written notice thereof to each Lender (including the Additional Lenders) and

(ii) (A) each Class A Lender (including the Additional Class A Lenders) agrees that each Loan Request submitted after the effectiveness of an Increase Joinder Agreement shall permit Borrower to request Class A Loans from the existing Class A Lender or Additional Class A Lender, as the case may be, that has executed and delivered an Increase Joinder Agreement on a greater than *pro rata* basis (and from the other Class A Lenders on a less than *pro rata* basis) until such time as the aggregate principal amount of the outstanding Class A Loans hereunder are held *pro rata* by all Class A Lenders that are not Public Entities (including the Additional Class A Lenders) in accordance with the Total Class A Loan Commitments hereunder after giving effect to such Additional Class A Lender's Class A Loan Commitment, (B) each Class B Lender (including the Additional Class B Lenders) agrees that each Loan Request submitted after the effectiveness of an Increase Joinder Agreement shall permit Borrower to request Class B Loans from the existing Class B Lender or Additional Class B Lender, as the case may be, that has executed and delivered an Increase Joinder Agreement on a greater than *pro rata* basis (and from the other Class B Lenders on a less than *pro rata* basis) until such time as the aggregate principal amount of the outstanding Class B Loans hereunder are held *pro rata* by all Class B Lenders that are not Public Entities (including the Additional Class B Lenders) in accordance with the Total Class B Loan Commitments hereunder after giving effect to such Additional Class B Lender's Class B Loan Commitment and (C) each Class C Lender (including the Additional Class C Lenders) agrees that each Loan Request submitted after the effectiveness of an Increase Joinder Agreement shall permit Borrower to request Class C Loans from the existing Class C Lender or Additional Class C Lender, as the case may be, that has executed and delivered an Increase Joinder Agreement on a greater than *pro rata* basis (and from the other Class C Lenders on a less than *pro rata* basis) until such time as the aggregate principal amount of the outstanding Class C Loans hereunder are held *pro rata* by all Class C Lenders (including the Additional Class C Lenders) in accordance with the Total Class C Loan Commitments hereunder after giving effect to such Additional Class C Lender's Class C Loan Commitment

(e) Nothing contained in this Section 2.3 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to provide an additional Commitment hereunder at any time.

Section 2.4 Use of the Proceeds. Borrower shall use the Disbursements solely in accordance with Section 5.1(m).

Section 2.5 Interest. Commencing on the applicable Disbursement Date, interest will accrue on the unpaid aggregate principal balance of the Loans at a rate (the "**Interest Rate**") equal to (a) in respect of Class A Loans, two percent (2.00%) per annum, (b) in respect of Class B Loans, two and one-half percent (2.50%) per annum and (c) in respect of the Class C Loans, (x) if no Class C Loans Interest Opt-In Election is then in effect with respect to the applicable Lender of such Class C Loans, zero percent (0.00%) per annum or (y) if a Class C Loans Interest-Opt In Election is then in effect with respect to the applicable Class C Lender of such Class C Loans,

three percent (3.00%) per annum. Interest with respect to all Loans shall be calculated on the basis of the actual number of days elapsed over a 365-day year.

Section 2.6 Interest Payments. On each Payment Date, Borrower shall pay in arrears all unpaid interest that has accrued through and including the last calendar day of the calendar month prior to such Payment Date on the outstanding principal amount of each Loan. Interest shall accrue for the period from and including the applicable Disbursement Date of such Loan to, but excluding, the earlier of (x) the date on which such Loan is paid pursuant to Section 2.7(a) or prepaid and (y) the Maturity Date. Accrued interest that is not paid in full following the application of payments on each Payment Date pursuant to Section 2.7(a) shall continue to accrue (but shall not be added to the principal of the applicable Loan).

Section 2.7 Repayment; Prepayment.

(a) On each Payment Date, to the extent there are available funds in the Collection Account, Borrower shall cause Blended SPV to apply all amounts in the Collection Account to make payments in the following order:

(i) first, in satisfaction of any unpaid and due amounts in respect of Administrator Fee, the CDFI Servicing Fee and the Technical Services Provider Annual Fee;

(ii) second, in satisfaction of any unpaid and due amounts in respect of the Organizational Expenses and Budget Expenses and any amounts due under Section 2.9;

(iii) third, to pay Accelerated PRI Loans to PRI Lenders to the extent of any PRI Default for which such PRI Lenders that have exercised their remedy under Section 6.4(b)(ii);

(iv) fourth, accrued and unpaid interest then due on the Class A Loans;

(v) fifth, accrued and unpaid interest then due on the Class B Loans;

(vi) sixth, unpaid principal amount of the Class A Loans until all the Class A Loans are paid in full;

(vii) seventh, unpaid principal amount of the Class B Loans until all the Class B Loans are paid in full;

(viii) eighth, unpaid principal amount of the Class C Loans until all the Class C Loans are paid in full;

(ix) ninth, accrued and unpaid interest then due on the Class C Loans;

(x) tenth, any other unpaid and due Obligations; and

(xi) eleventh, to the Operating Account.

(b) Borrower shall repay the outstanding principal amount of all outstanding Loans on the Maturity Date, together with all accrued and unpaid interest and fees thereon, subject to acceleration upon the occurrence of an Event of Default or earlier termination of this Agreement.

(c) Borrower may, upon written notice to the Lenders, at any time and from time to time, prepay any Loans in whole or in part, without premium or penalty. Each prepayment shall be accompanied by accrued and unpaid interest on the amounts being prepaid. Each notice of prepayment shall be delivered by Borrower to the Lenders and shall be substantially in the form of Exhibit B (each, a “**Prepayment Notice**”), appropriately completed and signed by an Authorized Officer of Borrower and must be received by the Lenders not later than 2:00 p.m. New York time at least three (3) Business Days prior to the prepayment date. Each Prepayment Notice shall: (i) specify the aggregate amount of the Loans being prepaid and Lender's Applicable Percentage thereof with respect to the Total Facility, and (ii) specify the requested prepayment date, which shall be a Business Day. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest to such date on the amount prepaid.

Section 2.8 Payments Generally.

(a) Unless otherwise agreed in writing by Lenders, all payments due to the Lenders under any provision of this Agreement or any of the other Loan Documents shall be in U.S. Dollars in immediately available funds by wire transfer. Borrower shall make each payment due to each Lender under this Agreement to the account specified by such Lender to Borrower in writing. Each Lender understands that Borrower and Administrator will rely on the account number and ABA routing number set forth in the applicable notice from such Lender. Each Lender shall notify Administrator and Borrower in writing, at least ten (10) Business Days prior to a Payment Date, of any changes to such Lender's account details.

(b) Borrower shall pay any and all costs (administrative or otherwise) imposed by its banks, clearing houses, or any other financial institution, in connection with making any payments under any of the Loan Documents.

(c) If the due date of any payment under this Agreement would otherwise fall on a day that is not a Business Day, such date shall be extended to the next succeeding Business Day and interest, accruing at the Interest Rate, shall be payable on any principal so extended for the period of such extension.

(d) Unless expressly set forth herein, each payment (including any prepayment and payment on the Maturity Date pursuant to Section 2.7(b)) by Borrower (including, for the avoidance of doubt, payment by application of all amounts in the Collection Account on any Payment Date), on account of principal of and interest on

(i) the Class A Loans shall be made *pro rata* according to the respective outstanding principal amounts of the Class A Loans then held by the Class A Lenders;

(ii) the Class B Loans shall be made *pro rata* according to the respective outstanding principal amounts of the Class B Loans then held by the Class B Lenders; and

(iii) the Class C Loans shall be made *pro rata* according to the respective outstanding principal amounts of the Class C Loans then held by the Class C Lenders.

Section 2.9 Taxes and Duties.

(a) Any and all payments by or on account of any obligation of Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by Borrower, shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Borrower will indemnify each Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes payable or paid by such Lender or required to be withheld or deducted from a payment to such Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by a Lender (with a copy to Administrator), or by Administrator on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(c) As soon as practicable after any payment of Taxes by Borrower to a Governmental Authority pursuant to this Section 2.9, the Borrower shall deliver to the Administrator the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrator.

(d)

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to Borrower and Administrator, at the time or times reasonably requested by Borrower or Administrator, such properly completed and executed documentation reasonably requested by Borrower or Administrator as will permit such payments to be made without withholding or at a reduced rate of withholding; provided however that the delivery by IBank of an IRS Form W-9 at or prior to the Closing Date shall satisfy this requirement in respect of IBank. In addition, any Lender, if reasonably requested by Borrower or Administrator, shall deliver such other documentation prescribed by applicable Law or reasonably requested by Borrower or Administrator as will enable Borrower or Administrator to determine whether or not such Lender is subject to backup withholding or information reporting requirements; provided however that the delivery by IBank of an IRS form W-9 at or prior to the Closing Date shall satisfy this requirement in respect of IBank. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set

forth in Section 2.9(d)(ii)(1), (2), and (4) below) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(1) any Lender that is a U.S. Person shall deliver to Borrower and Administrator on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or Administrator), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(2) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower and Administrator (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or Administrator), whichever of the following is applicable;

a. in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

b. in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, executed copies of IRS Form W-8ECI;

c. in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit I the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "**U.S. Tax Compliance Certificate**") and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E; or

d. to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner;

(3) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower and Administrator (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or Administrator), executed originals of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit Borrower or Administrator to determine the withholding or deduction required to be made; and

(4) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Borrower and Administrator at the time or times prescribed by law and at such time or times reasonably requested by Borrower or Administrator such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower or Administrator as may be necessary for Borrower and Administrator to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(e) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrower and Administrator in writing of its legal inability to do so.

(f) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this **Error! Reference source not found.**9 (including by the payment of additional amounts pursuant to **Section 2.9(c)**), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(g) Each party's obligations under this Section 2.9 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.10 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by a Lender, to or for the credit or the account of Borrower against any and all of the obligations of Borrower or Blended SPV now or hereafter existing under this Agreement or any other Loan Document to Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or any other Loan Document and although such obligations of Borrower or Blended SPV may be contingent or unmatured or are owed to a branch, office of such Lender different from the branch, office holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (i) all amounts so set off shall be segregated by such Defaulting Lender from its other funds and shall be deemed to be held in trust for the benefit of the Lenders, and (ii) the Defaulting Lender shall provide promptly to the Lenders a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender may have. Each Lender agrees to notify Borrower and Administrator promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 2.11 Defaulting Lender; Defaulting Lender Cure.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement or any other Loan Documents shall be restricted as set forth in the definition of "Required Lenders" and Section 8.4.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts payable for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 7 or otherwise) shall be applied at such time or times as may be determined by Administrator and the Required Lenders as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to Borrower under any Loan Document; *second*, as Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by Borrower or Administrator; *third*, if so determined by Borrower or Administrator, to be held in a deposit account and released *pro rata* in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a

result of such Defaulting Lender's breach of its obligations under this Agreement; and *fifth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loan in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with their funding obligations with respect to such Loan. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.11(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) Defaulting Lender Cure. If Administrator and the Required Lenders (or the Administrative Agent with consent of the Required Lenders) agree in writing that a Lender is no longer a Defaulting Lender, Administrator will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as Required Lenders (or the Administrative Agent with consent of the Required Lenders) may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with their respective funding obligations with respect to the Loans; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Borrower while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

Borrower hereby represents and warrants, for itself and on behalf of Blended SPV, as of the Closing Date and as of each Disbursement Date that:

Section 3.1 Organization; Power and Authority; Enforceability. Each of Borrower and Blended SPV (i) is duly organized, validly existing and, as applicable, in good standing under (x) the Laws of its jurisdiction of formation and (y) is qualified to do business in, and is in good standing in every jurisdiction where such qualification is required; (ii) is in compliance with all Laws respecting its manner of formation and operation, in the case of clause (y) only, other than where any failure to be in such compliance could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (iii) has full power and all requisite governmental licenses, authorizations, consents and approvals to own its properties and carry on its business as is now being conducted (and that such business and the conduct thereof are consistent with Borrower's Organizational Documents), other than where any failure to be have such licenses, authorizations, consents and approvals could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (iv) has the requisite

authority to enter into and perform its obligations under this Agreement and each of the other Transaction Documents; (v) this Agreement and each other Transaction Document has been duly authorized and executed by it and constitutes its valid and legally binding obligation, enforceable against Borrower pursuant to the terms hereof and thereof, except as the enforceability hereof or thereof may be limited by bankruptcy, insolvency, receivership or similar Laws affecting creditors' rights generally (such as those the subject of Insolvency Proceedings) and subject to general principles of equity; and (vi) has delivered to the Lenders on the Closing Date, current and valid Organizational Documents and a copy of the consent of its managing member authorizing the transactions contemplated hereby and by the other Transaction Documents, all of which have been certified by an Authorized Officer or that the same have not been suspended, repealed or otherwise amended or altered since the delivery thereof.

Section 3.2 No Conflicts. The execution, delivery and performance by Borrower and Blended SPV of this Agreement and any of the other Transaction Documents, and the Loan(s) hereunder will not: (i) constitute a violation of any provision of any Law or Determination applicable to Borrower or Blended SPV, as applicable, or any of their properties or assets, other than where any such violation could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (ii) violate any provision of any Organizational Document of Borrower or Blended SPV, (iii) violate any provision of any contract, agreement, indenture, bond, note or other similar instrument to which Borrower or Blended SPV is a party or by which Borrower or Blended SPV or any of their respective properties, assets or business are bound, other than where any such violation could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, or (iv) result in the creation or imposition of any Lien upon any of the properties, assets or business of Borrower or Blended SPV other than as otherwise permitted by this Agreement.

Section 3.3 Purpose. The purpose of this Agreement, and each Disbursement made hereunder, are as set forth in the recitals and Section 5.1(m).

Section 3.4 Subsidiaries. Borrower has no Subsidiaries other than Blended SPV and each Other SPV. Blended SPV has no Subsidiaries.

Section 3.5 No Actions or Judgments. There is no action, suit, investigation or proceeding pending or, to the knowledge of Borrower or Blended SPV, threatened, by or before any Governmental Authority which may reasonably be expected to result in an adverse change in the business, activities, operations, assets, or properties, or which impairs or may impair the ability of Borrower or Blended SPV to perform its obligations under this Agreement. Each of Borrower and Blended SPV is not in default or alleged to be in default with respect to any or any agreement, or any Law or any Determination.

Section 3.6 No Material Adverse Effect. Since the Closing Date, no event or events have occurred that have (have had, or that could reasonably be expected to have) individually or in the aggregate, a Material Adverse Effect on Borrower or Blended SPV.

Section 3.7 Financial Statements. The Financial Statements most recently delivered (and to the extent required to be delivered under the terms of this Agreement) to Lenders pursuant to Section 5.1(a) are true and correct in all material respects as of the date of delivery thereof, have

been prepared in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of quarterly Financial Statements, and fairly present, in all material respects, the financial position of Borrower and Blended SPV as of such date and the results of its operations for the periods then ended.

Section 3.8 Financial Condition. Except as reflected in Financial Statements delivered following the Closing Date as required by this Agreement: (i) (x) with respect to Borrower, Borrower has no Indebtedness outstanding other than as permitted by this Agreement and (y) with respect to Blended SPV, Blended SPV has no Indebtedness outstanding other than Indebtedness under the Loan Documents, (ii) (x) with respect to Borrower, Borrower has not made any investment in, advances to, or Guarantees of, obligations to or in favor of any person or entity other than Blended SPV and as otherwise permitted by this Agreement, (y) with respect to Blended SPV, Blended SPV has not made any investment in, advances to, or Guarantees of, obligations to or in favor of any person or entity and (iii) each of Borrower and Blended SPV have no liabilities or obligations of any kind, whether accrued, absolute, contingent or otherwise and whether due or to become due, which liabilities or obligations would not be required to be disclosed on a balance sheet prepared in accordance with GAAP.

Section 3.9 Taxes. All U.S. federal income and other material tax returns required to be filed by or with respect to Borrower and Blended SPV have been filed, such tax returns were correct when filed in all material respects, and Borrower and Blended SPV have paid all U.S. federal income and all other material Taxes which have become due and payable, except for any Taxes which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP. There are no tax audits or investigations presently being conducted or threatened in writing in respect of Borrower or Blended SPV.

Section 3.10 Consents; Approvals; Authorizations. Except for the approval by Borrower's manager or Blended SPV's sole member, no consent, approval or authorization of, or notice to or declaration or filing with, any Governmental Authority or other person on the part of Borrower or Blended SPV is required for the valid execution, delivery and performance by, and enforceability against, Borrower or Blended SPV of this Agreement, the other Transaction Documents or the other transactions contemplated by this Agreement and the other Transaction Documents, and acceptance or compliance with the terms, conditions and provisions hereof except those that have been obtained and are in full force and effect; and Borrower or Blended SPV shall obtain or make all further consents, approvals, authorizations, notices, declarations or filings as hereafter may become necessary and, if not necessary, then as any of the same may be reasonably requested by (i) the Required Lenders or IBank or (ii) the Administrative Agent with consent of the Required Lenders and IBank.

Section 3.11 Insurance. Each of Borrower and Blended SPV has insurance coverage in full force and effect and in such amounts as is customarily maintained by organizations engaged in similar activities in the applicable jurisdictions in which it conducts its business.

Section 3.12 Compliance with Law. Each of Borrower and Blended SPV is in compliance with all applicable Laws and has all necessary licenses, permits and other authorizations, other than where failure to be in such compliance or have such license, permits and

other authorizations could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.13 Sanctions and Anti-Corruption Laws. Each of Borrower and Blended SPV, and to the knowledge of Borrower and Blended SPV, its Affiliates and agents are in compliance with Anti-Corruption Laws and all applicable Sanctions. None of Borrower or Blended SPV or, to the knowledge of Borrower and Blended SPV, any agent or Affiliates of Borrower or Blended SPV or any of their respective Subsidiaries is currently a Sanctioned Person or operating, located, organized or resident in a Sanctioned Country. Neither the Loans, nor the direct or indirect use of any part of any proceeds or other activities, services or transactions contemplated by this Agreement and the other Transaction Documents will result in a violation of Anti-Corruption Laws or Sanctions applicable to Borrower or Blended SPV or cause a Lender to violate Anti-Corruption Laws or any applicable Sanctions. Borrower and Blended SPV shall be entitled to rely on the assurances and certifications made by the CDFI Originators to Borrower pursuant to the Downstream Loan Agreement to confirm each Eligible Blended Portfolio Loan satisfies the foregoing.

Section 3.14 Liens; Transfers. Since the date of the most recent Financial Statements of Borrower (delivered in accordance with Section 5.1(a)) or if Financial Statements have not been delivered, since the Closing Date, each of Borrower and Blended SPV have not (a) created any Liens on any of their respective assets or properties or (b) sold, assigned, transferred, leased or otherwise disposed of any of their respective assets or properties except in each case, as expressly permitted by this Agreement.

Section 3.15 Currency. There are no legal restrictions on Borrower which would limit Borrower's ability to receive the Loan(s) in U.S. Dollars and remit payments to the Lenders in U.S. Dollars.

Section 3.16 Disclosure. None of the information herein or documents furnished or to be furnished by Borrower or Blended SPV to Arranger or any Lender in connection with the execution and delivery of this Agreement and the other Transaction Documents, nor the consummation of the transactions contemplated hereby or thereby, contain or will contain any material misstatement or an omission to state any facts required to be stated to make the statements herein or therein, in light of the circumstances, not misleading; provided that, with respect to projected or pro forma financial information, Borrower and Blended SPV represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation and delivery (it being understood that such projected information may vary from actual results and that such variances may be material).

Section 3.17 Solvency. Each of Borrower and Blended SPV have not entered into the arrangements contemplated herein and in the other Transaction Documents, and each of Borrower and Blended SPV does not intend to make any transfer or incur any obligations hereunder or under any of the Transaction Documents, with actual intent to hinder, delay or defraud present or future creditors.

Section 3.18 Judgments. Each of Borrower and Blended SPV have satisfied all judgments against it and is not in default with respect to any applicable Law or Determination, which default could reasonably likely to result in a Material Adverse Effect.

Section 3.19 Employee Benefit Plans. Each of Borrower and Blended SPV does not maintain or contribute to any Benefit Plan.

Section 3.20 Defaults. No Default or Event of Default has occurred and is continuing. Neither Borrower nor Blended SPV is in breach of any provision of any contract to which Borrower or Blended SPV is a party, other than defaults which could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.21 Investment Company Act. None of Borrower or Blended SPV is an “investment company” or a company “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

Section 3.22 Margin Regulation. No part of the proceeds of the Loan will be used for “buying” or “carrying” any margin stock within the meaning of each of the respective quoted terms under Regulation U, or for any purpose that violates any regulation of the Board of Governors of the Federal Reserve System. Borrower and Blended SPV shall be entitled to rely on the assurances and certifications made by the CDFI Originators to Borrower pursuant to the Downstream Loan Agreement to confirm each Eligible Blended Portfolio Loan satisfies the foregoing.

Section 3.23 Title to Properties.

(a) Each of Borrower and Blended SPV have good title to (and with respect to real property, good and marketable title to, or valid leasehold interests in) each of its properties and assets, free and clear of Liens, except the Liens on the Collateral securing the Obligations in favor of Collateral Agent, for the ratable benefit of the Lenders, and any other Liens expressly permitted under the terms of this Agreement; and

(b) Each of Borrower and Blended SPV have complied, in all material respects, with all leases, occupancy and similar agreements to which it is a party or which affect its properties, assets or business; each of the same is in full force and effect and valid, binding and enforceable, without any defaults that, with the passage of time or delivery of notice, would constitute a default or condition thereunder and, other than where failure to so comply could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.24 Eligible Blended Portfolio Loans. To each of Borrower and Blended SPV’s knowledge, relying solely on the assurances and certifications made by the CDFI Originators to Borrower pursuant to the Downstream Loan Agreement and subject to Section 5.2(k), each Eligible Blended Portfolio Loan held by Blended SPV satisfies the Program Parameters.

Section 3.25 Disqualified Persons. Borrower is not a “disqualified person” with respect to any PRI Lender (as the term “disqualified person” is defined in Section 4946(a) of the Code). No PRI Lender, and no disqualified persons with respect to any PRI Lender, directly or indirectly controls Borrower.

Section 3.26 No Other Business. (a) Blended SPV engages in no business activities other than (i) in connection with its ownership of the Eligible Blended Portfolio Loans and the proceeds of the foregoing in the ordinary course of its business, (ii) the disposition of such Eligible Blended Portfolio Loans pursuant to the terms of the Downstream Loan Agreement, (iii) the transactions contemplated by the Transaction Documents, and (iv) other activities relating to the foregoing to the extent permitted by its Organizational Documents. (b) Without limiting the foregoing, Blended SPV is not a borrower under any loan or financing agreement, facility or other arrangement. Blended SPV is not party to any agreement, covenant or undertaking that restricts the power or authority of Blended SPV, acting without the consent of any other Person (other than the Governance & Allocation Committee or IBank in accordance with the Blended SPV's Organizational Documents), to amend, waive or otherwise modify any provision of this Agreement or any other Transaction Document.

ARTICLE 4

CONDITIONS PRECEDENT

Section 4.1 Conditions Precedent to the Closing Date. The obligation of each Lender to make its initial Loan is subject to the performance and fulfillment, in a manner satisfactory to each Lender, severally and not jointly, of each of the following conditions:

(a) *Transaction Documents*. This Agreement, executed and delivered by Borrower, Administrative Agent, Collateral Agent, Administrator and each Lender listed on Schedule 2.1, the Security Agreement executed by Borrower and Collateral Agent and the Pledge Agreement executed by Blended SPV and Collateral Agent;

(b) *Officer's Certificates*. Each Lender shall have received a certificate signed by an Authorized Officer of Borrower and Blended SPV, dated as of the Closing Date, certifying that: (i) attached thereto is a true and complete copy of the certificate of formation of Borrower and Blended SPV (certified as of a recent date by the Secretary of State of Delaware) and that no changes have been made thereto since such date, (ii) attached thereto is a true and complete copy of the operating agreement of Borrower and Blended SPV as in effect on the date of such certification, (iii) attached thereto is a true and complete copy of the consent, adopted by each of Borrower and Blended SPV's managing member authorizing the execution, delivery and performance of this Agreement and the other Transaction Documents in accordance with their respective terms, and that such consent has not been amended, rescinded or supplemented and are currently in effect, (iv) attached thereto is an incumbency certificate containing the specimen signature of each Authorized Officer of Borrower and Blended SPV executing this Agreement on behalf of Borrower and Blended SPV, any other Transaction Document and such other documents required or contemplated hereunder or thereunder and (v) attached thereto is a good standing certificate for Borrower and Blended SPV, dated as of a recent date that is within thirty (30) days prior to the Closing Date;

(c) *Closing Certificate*. Each Lender shall have received a certificate signed by an Authorized Officer of Borrower and Blended SPV, dated as of the Closing Date, certifying that (i) the representations and warranties in Article 3 are true and correct in all respects as of the Closing Date and (ii) no Default or Event of Default shall have occurred or be continuing;

(d) *Compliance with Laws.* Each Lender shall be satisfied that the transactions contemplated hereby will not (i) violate any Law applicable to Borrower or Blended SPV or any of its properties or assets or (ii) conflict with, or result in a default, breach or right of termination or acceleration under, any material agreement to which Borrower or Blended SPV is a party;

(e) *Sanctions and Anti-Corruption Laws.* All documentation and other information required by bank regulatory authorities under applicable “*know your customer*” and anti-money laundering rules and regulations, including the PATRIOT Act, requested (at least three (3) Business Days prior to the Closing Date) by the Lenders shall have been received by the requesting Lenders. If Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, it shall have delivered, to each Lender that so requests (at least three (3) Business Days prior to the Closing Date), a Beneficial Ownership Certification in relation to Borrower;

(f) *Opinion of Counsel.* Each Lender shall have received a reasonably satisfactory written legal opinion of counsel covering usual and customary matters pertaining to transactions contemplated by this Agreement;

(g) *Fees and Expenses.* All fees and expenses due and payable on the Closing Date by Borrower in connection with the Transactions Documents (including the fees under the Arranger Fee Letter and the Technical Services Provider Closing Date Fee) shall have been paid or will be paid on the Closing Date;

(h) *Additional Information.* Each Lender shall have received all other documents, certificates, instruments or writings required to have been delivered by Borrower or Blended SPV at or prior to the Closing Date pursuant to this Agreement or otherwise required in connection herewith;

(i) *Filings, Registrations and Recordings.* Each document (including any UCC financing statement) required by this Agreement or by Law or requested by Lenders to be filed, registered or recorded to create in favor of Collateral Agent, a perfected Lien on the Collateral, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 5.2(b)) shall have been filed, registered or recorded or shall have been delivered to Collateral Agent and be in proper form for filing, registration or recordation;

(j) *Deposit Accounts.* Evidence satisfactory to each Lender that the Collection Account, Operating Account, Reserve Account and Funding Account shall have been established; and

(k) *Account Control Agreements.* The execution and delivery of one or more account control agreements among Collateral Agent, Silvergate Bank and Borrower or Blended SPV, as applicable, covering the Collection Account, Funding Account and Reserve Account, in form and substances acceptable to each Lender in all respects.

Each Lender shall provide written notice to Administrator and Borrower that the foregoing conditions have been satisfied and the Closing Date has occurred.

Section 4.2 Additional Conditions Precedent to the Disbursement of the Loans. The obligations of Lender to make a Loan on any Disbursement Date is subject to the following conditions precedent:

(a) *Representations and Warranties*. The representations and warranties set forth in Article 3 and in the other Loan Documents shall be true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) on and as of such Disbursement Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) on and as of such earlier date;

(b) *Event of Default*. (i) No Default or Event of Default shall have occurred and be continuing, and the funding of Borrower's requested Disbursement as of such date shall not cause or create a Default or an Event of Default and (ii) there shall be no default in the payment of interest on any Loan on the Disbursement Date;

(c) *Material Adverse Effect*. No event shall have occurred and be continuing that could reasonably be expected to have a Material Adverse Effect;

(d) *Loan Request*. Lender shall have received a Loan Request;

(e) *Maximum Class A Loans Leverage Ratio*. Immediately following the funding of all Class A Loans requested, the Class A Loans Leverage Ratio shall not exceed 70%;

(f) *Maximum Class B Loans Leverage Ratio*. Immediately following the funding of all Class B Loans requested, the Class B Loans Leverage Ratio shall not exceed 90%;

(g) *Maximum IBank Class C Loans Funding Ratio*. Solely with respect to the Class C Loans to be funded by IBank on a Disbursement Date, the aggregate principal amount of Class C Loans to be funded by IBank on such Disbursement Date shall not exceed 30% of the aggregate principal amount of the Class A Loans, Class B Loans and Class C Loans (other than the Class C Loans to be funded by IBank) requested by the Borrower on such Disbursement Date.

ARTICLE 5

COVENANTS

Section 5.1 Affirmative Covenants. Unless the Required Lenders and, to the extent expressly specified below, IBank (or the Administrative Agent with consent of the Required Lenders and, to the extent expressly specified below, IBank) shall otherwise agree in writing, until all Obligations due to Lenders have been paid in full in cash and all Commitments have been terminated:

(a) *Delivery of Financial Information*. Borrower shall deliver to:

(i) the Lenders, commencing with the Fiscal Quarter ending June 30, 2021, as soon as possible but in any event not later than ninety (90) days after the end of each

Fiscal Quarter, each of the following quarterly statements and reports for such Fiscal Quarter: (1) unaudited Financial Statements including cash flow statements, a consolidated balance sheet and income statement of Borrower prepared in accordance with GAAP; (2) together with a certificate signed by an Authorized Officer of Borrower substantially in the form of Exhibit C to the effect that such Financial Statements, while not audited by independent public accountants, reflect, in the opinion of Borrower, all adjustments necessary to fairly present, in all material respects, the financial position of Borrower and the results of operations as at the end of such Fiscal Quarter in conformity with GAAP, subject to normal year-end audit adjustments and the absence of footnotes, and (3) a portfolio report prepared by the Administrator including information regarding delinquencies of the Eligible Blended Portfolio Loans by number of days past-due as reported to Borrower by the applicable CDFI Originator in its monthly loan performance file;

(ii) the Lenders, as soon as possible but in any event not later than one-hundred and fifty (150) days after the end of each Fiscal Year commencing with the Fiscal Year ending December 31, 2021, (1) Borrower's annual audited, Financial Statements for such Fiscal Year accompanied by an unqualified report and opinion of an independent public accountant reasonably satisfactory to the Required Lenders and IBank (or the Administrative Agent with consent of the Required Lenders and IBank) retained by Borrower, and which report and opinion shall be prepared in accordance with generally accepted auditing standards relating to reporting and which report and opinion shall contain no material exceptions or qualifications except for qualifications relating to accounting changes (with which such independent public accountants concur) in response to FASB releases or other authoritative pronouncements, together with a certificate signed by an Authorized Officer of Borrower to the effect that such Financial Statements fairly present, in all material respects, the combined financial position of Borrower as of the dates indicated and the results of its operations for the periods indicated in conformity with GAAP; and (2) an annual Public Benefit Report;

(iii) the Lenders, simultaneously with the delivery of the Financial Statements referred to in clauses (i) and (ii) of this Section 5.1(a), a brief narrative report by the management of Borrower outlining the business, financial condition and results of operations of Borrower, in a form reasonably acceptable to the Required Lenders and IBank or the Administrative Agent with consent of the Required Lenders and IBank; provided that each Lender agrees that reasonably detailed internal reports prepared by Borrower will be sufficient to satisfy this Section 5.1(a)(iii);

(iv) the Lenders, such other information respecting the operations, activities and financial condition of Borrower and Blended SPV as any Lender may reasonably request from time to time, including any information that any Lender may request to discharge any obligation of Lender related to its tax-exempt status under applicable Laws, subject to Section 8.16, and reasonably cooperate with any Lender's publicity efforts as Borrower's schedule permits, which shall include, allowing any Lender to use Borrower's organizational name, logo and description in fundraising and publicity materials;

(v) the Lenders, promptly upon any Lender's request, any information required by Lender under or in connection with applicable "know your customer" requirements under the PATRIOT Act or any Sanctions or Anti-corruption Laws;

(vi) to each PRI Lender, Borrower shall also deliver:

(1) as soon as possible but in any event not later than one-hundred and twenty (120) days after the end of each Fiscal Year, a certificate signed by an Authorized Officer of Borrower substantially in the form of Exhibit J-1 (A) certifying that the Borrower's requirements under this Agreement were met during the immediately preceding fiscal year and (B) describing the use of the proceeds of the Loans and the progress towards achieving the purpose of the Loans;

(2) as soon as possible but in any event not later than one-hundred and twenty (120) days after the end of the Fiscal Year in which all Obligations due to the PRI Lender have been paid in full (or waived by the respective PRI Lender) and all Commitments of the PRI Lender has been terminated, a certificate signed by an Authorized Officer of Borrower in the form of Exhibit J-2 (A) certifying that the Borrower's requirements of the Loans set forth in this Agreement were met during the term the Obligations due to the PRI Lender and any Commitments of the PRI Lender were outstanding and (B) describing the use of the Loans;

(3) as soon as possible but in any event not later than one-hundred and twenty (120) days after the end of each Fiscal Year, and only to the extent not otherwise satisfied by the delivery of the financial information described in Section 5.1(a)(i), complete financial reports of the type ordinarily required by commercial investors under similar circumstances or is otherwise available to the Borrower; and

(4) to extent requested by a PRI Lender, as soon as possible but in any event not later than one-hundred and twenty (120) days after the end of each Fiscal Year, a report regarding the matters sets forth on Exhibit L.

(vii) to IBank, Borrower shall deliver, following a written request from IBank (no more than once per Fiscal Quarter, commencing with the Fiscal Quarter ending on June 30, 2021), a report in a form reasonably satisfactory to IBank regarding the matters set forth on Exhibit M.

Administrator will, on behalf of Borrower, hold periodic meetings (either in person at a location selected by Administrator or via webcast, teleconference and/or videoconference) for the Lenders to discuss financial information for an applicable period. The meetings shall be held at times mutually agreed with Administrator, the Required Lenders and IBank (or the Administrative Agent with consent of the Required Lenders and IBank). The requirements of this paragraph shall be satisfied by Administrator providing the Lenders with reasonable advance notice of, and access to, such meeting.

(b) *Notifications of Material Changes.* Borrower shall, and shall cause Blended SPV to, promptly (but in no event no later than five (5) Business Days after occurrence of any such event) notify each Lender in writing of any of the following events:

(i) any change of address of its principal business office;

(ii) any proceeding instituted against Borrower or Blended SPV in, by or before any Governmental Authority;

(iii) any litigation or proceeding instituted or threatened in writing against Administrator (solely with respect to its rights and obligations under this Agreement or the other Transaction Documents and the transactions contemplated hereby and thereby), Borrower or Blended SPV or any of their respective assets;

(iv) any material change in the condition (financial or otherwise), prospects or operations of Borrower or Blended SPV or any other event or occurrence that could reasonably be expected to result in a Material Adverse Effect; or

(v) any substantial change in the business of Borrower or Blended SPV or any contracts or commitments not in the ordinary course of Borrower's or Blended SPV's business.

(c) *Notice of Event of Default; Default.* Borrower shall promptly, but in any event not later than three (3) Business Days thereafter, notify each Lender of the occurrence of any Default or Event of Default. Such notice shall be in writing and set forth the details of such Default or Event of Default and the action proposed to be taken by Borrower with respect thereto.

(d) *Cooperation.* Borrower shall promptly cooperate with Lenders with respect to such requests for information that Lenders may require from time to time to comply with their reporting or disclosure requirements, whether regulatory or otherwise, or other applicable Law governing such disclosure or reporting.

(e) *Payment of Obligations.* Borrower shall, and shall cause Blended SPV to, pay their obligations, including all U.S. federal income and all other material Taxes before the same shall become delinquent or in default, except where (i) the validity or amount thereof is being contested in good faith by appropriate proceedings and failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect, and (ii) Borrower has set aside on its books adequate reserves with respect thereto.

(f) *Existence; Conduct of Business.* Without limiting the foregoing, Borrower shall, and shall cause Blended SPV to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises that are material to the conduct of its business.

(g) *Books and Records; Inspection/Access Rights.*

(i) The Required Lenders (other than IBank) (or the Administrative Agent with consent of the Required Lenders (other than IBank)) may, in their sole but reasonable discretion (but shall have no obligation to), designate a Lender or other Person (the "**Designee**") for purposes of effecting the visitation, access, inspection, examination and other rights set forth in this Section 5.1(g). Prior to executing any such rights, the Required Lenders (other than IBank) (or the Administrative Agent with consent of the Required Lenders (other than IBank)) shall provide Administrator with prior written notice (prepared in reasonable detail) of the identity of the Designee.

(ii) Upon reasonable prior written notice to Administrator, Borrower or Blended SPV, as applicable, the Designee or IBank (or an authorized designee of IBank, including

its outside accountants) may at any time during normal business hours visit the offices of Administrator, Borrower or Blended SPV, as applicable, for the purpose of (A) examining, copying and making extracts from any and all records and documents in the possession, or subject to the control, of Administrator, Borrower or Blended SPV, as applicable, relating to Borrower's and Blended SPV's operations and financial affairs and the transactions contemplated by this Agreement, including Financial Statements of Borrower and Blended SPV, and (B) communicating with employees, agents and/or contractors of Administrator, Borrower or Blended SPV, as applicable, who have or may have knowledge of matters with respect to Borrower or Blended SPV as to which the Designee or IBank seeks information; provided that none of Administrator, Borrower or Blended SPV will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter in respect of which disclosure to the Lenders (i) is prohibited by any applicable Law or any binding agreement (but only to the extent such binding agreement was not entered in contemplation of or in connection with the transactions contemplated by this Agreement), (ii) is subject to attorney-client or similar privilege or constitutes attorney work product (unless a joint-defense doctrine would permit the disclosure of such information) or (iii) would result in the disclosure of personally identifiable information of a Small Business Obligor (as defined in the Downstream Loan Agreement).

(iii) In connection with any visit described in clause (g)(ii) above, the Designee or IBank shall be permitted to discuss each of Borrower and Blended SPV's financial matters with its accountants and auditors; provided that such accountants and auditors will not be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter in respect of which disclosure to the Lenders is prohibited by (x) any applicable Law or any binding agreement (but only to the extent such binding agreement was not entered in contemplation of or in connection with the transactions contemplated by this Agreement) or (y) that is subject to attorney-client or similar privilege or constitutes attorney work product (unless a joint-defense doctrine would permit the disclosure of such information). Administrator hereby authorizes such accountants and auditors to discuss Borrower and Blended SPV's financial matters with the Designee or IBank (whether or not any representative of Administrator, Borrower or Blended SPV is present) and to examine (and photocopy extracts from) any of its books and records solely in respect of Borrower and Blended SPV and the transactions contemplated by this Agreement;

(iv) Administrator and Borrower shall cause the Governance & Allocation Committee to provide, upon written request by the Required Lenders (other than IBank) (or the Administrative Agent with consent of the Required Lenders (other than IBank)) or IBank, copies of all agenda, minutes and resolutions relating to this Agreement and the other Transaction Documents to the Lenders or IBank; provided that none of Administrator, Borrower or the Governance & Allocation Committee will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter in respect of which disclosure to the Lenders or IBank is prohibited by (x) any applicable Law or any binding agreement (but only to the extent such binding agreement was not entered in contemplation of or in connection with the transactions contemplated by this Agreement), (y) that is subject to attorney-client or similar privilege or constitutes attorney work product (unless a joint-defense doctrine would permit the disclosure of such information) or (z) would result in the disclosure of

personally identifiable information of a Small Business Obligor (as defined in the Downstream Loan Agreement);

(v) Borrower shall (A) maintain adequate books and records including accounting records and copies of any reports submitted to each PRI Lender, including books and records sufficient to provide the information provided at Section 5.1(a)(vi)(3) above, (B) provide each PRI Lender with reasonable access to such books and records, and (C) retain such books and records and reports for at least four years after all Obligations due to PRI Lenders or IBank have been paid in full (or waived by the respective PRI Lender or IBank) and all Commitments of PRI Lenders or IBank have been terminated.

(h) *Compliance with Laws.* Borrower shall, and shall cause Blended SPV to, comply with all Laws applicable to it or its business and property in all material respects.

(i) *Sanctions and Anti-Corruption Laws.* Borrower shall, and shall cause Blended SPV to, ensure compliance in all material respects with all with Anti-Corruption Laws and all applicable Sanctions. Borrower and Blended SPV shall be entitled to rely on the assurances and certifications made by the CDFI Originators to Borrower pursuant to the Downstream Loan Agreement to confirm each Eligible Blended Portfolio Loan satisfies the foregoing.

(j) *Insurance.* Administrator shall cause Borrower and Blended SPV to maintain insurance coverage in full force and effect and in such amounts as is customarily maintained by organizations engaged in similar activities in the applicable jurisdictions in which it conducts its business. Administrator shall cause Borrower to purchase insurance for Administrator to insure, in types and amounts, any Administrator Indemnified Person in a manner comparable to managers of funds of similar pools of capital.

(k) *Operation of Business.* Borrower shall operate its business with diligence, efficiency and in conformity with sound practices consistent with accomplishing its purpose of supporting the capital needs of the small businesses of California as they re-open and recover from the COVID-19 pandemic.

(l) *Accuracy of Information.* Borrower will ensure that any information, including Financial Statements or other documents, furnished to Arranger and Lenders in connection with this Agreement or any amendment or modification hereof or waiver hereunder contains no material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the furnishing of such information shall be deemed to be a representation and warranty by Borrower on the date thereof as to the matters specified in this Section 5.1(l); provided that, with respect to projected or pro forma financial information, Borrower shall be deemed to represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation and delivery (it being understood that such projected information may vary from actual results and that such variances may be material);

(m) *Use of Proceeds.* Borrower shall use the proceeds of all Loans solely (i) for the purpose of making loans pursuant to the terms of the Downstream Loan Agreement after funding has been substantially depleted from the Borrower's Other Permitted Debt Facility whose

underlying loans made to small businesses are guaranteed by the State of California's Infrastructure and Economic Development Bank's Disaster Relief Guaranty Program, (ii) to pay fees, costs and expenses payable in connection with the transactions contemplated hereby and under the other Transaction Documents (provided that the proceeds of the Loans shall not be used to pay any costs and expenses associated with the establishment of any Other Debt Facility or any Other SPV), and (iii) for the payment of amounts reasonably related, incidental or in furtherance of the purposes set forth in clauses (i) and (ii) herein not in contravention of any Transaction Document or applicable Law. Borrower understands that PRI Lenders are providing the Loans under this Agreement to Borrower as a program-related investment within the meaning of Section 4944(c) of the Code, in furtherance of the charitable purposes of each PRI Lender within the meaning of sections 501(c)(3) and 170(c)(2)(B) of the Code, and each PRI Lender would not be making the Loan to the Borrower but for the relationship between the Loan and the accomplishment of such charitable purposes. Borrower shall not take any actions which may jeopardize such classification. The PRI Lenders and the Borrower acknowledge and agree that no agreement or understanding exists between them whereby any PRI Lender could cause Borrower to purchase any particular Eligible Blended Portfolio Loan that satisfies the Program Parameters.

(n) *Cash Management.*

(i) Borrower shall establish the Funding Account and the Reserve Account as of the Closing Date and cause Blended SPV to establish the Operating Account and the Collection Account as of the Closing Date.

(ii) Borrower shall, and shall cause Blended SPV to, direct the CDFI Originators to remit all "Net Portfolio Loan Collections" and any applicable "Repurchase Price" (as each term is defined in the Downstream Loan Agreement) solely to the Collection Account pursuant to the terms of the Downstream Loan Agreement.

(iii) To the extent that Borrower elects to solicit and collect proceeds from grants and donations made to it, Borrower shall deposit such Eligible Reserves, solely in the Reserve Account and Administrator may, in its sole discretion, direct the use of such Eligible Reserves to pay the Obligations; provided that Administrator shall direct the use of the Eligible Reserves to pay the accrued and unpaid interest on the outstanding principal amount of each Loan in arrears on each Payment Date if there are insufficient funds in the Collection Account to make such payments on such Payment Date pursuant to Section 2.7 hereof.

(o) *Other Administrator Covenants.* Administrator shall manage the business and operations of Borrower and Blended SPV with the same care as an ordinary prudent person would in substantially analogous circumstances to the Administrator and such ordinary prudent person shall be required to give due consideration to the charitable purpose of the Administrator, the guidance of the Governance & Allocation Committee and Subchapter XII of the Delaware Limited Liability Company Act governing Public Benefit Limited Liability Companies (6 Del. Code § 18-1201 et seq.), as amended.

(p) *Other Permitted Debt Facility.* None of the parties to any Other Permitted Debt Facility or other Persons shall have recourse to Blended SPV (or the assets thereof) or recourse against or access to any of the Collateral or the Operating Account. Borrower shall include

in all definitive documentation relating to any Other Permitted Debt Facility and all other contracts with third parties (unless such contract relates directly to Blended SPV) an acknowledgement and waiver of such third party that such third party shall have no recourse to Blended SPV (or the assets thereof) and no recourse against or access to any of the Collateral or the Operating Account.

(q) *Downstream Loan Agreement.* Borrower and Administrator shall not, without the prior written consent of the Required Lenders and IBank (or the Administrative Agent with consent of the Required Lenders and IBank), (i) enter into any amendment or waiver of the terms of the Downstream Loan Agreement to the extent such amendment or waiver would reduce the principal amount available under the Downstream Loan Agreement, extend the final maturity of the loans under the Downstream Loan Agreement or modify the provisions of Sections 2.5, 6.1(j) or 8.2(d) of the Downstream Loan Agreement; or (ii) suspend or terminate any Loans under the Downstream Loan Agreement other than pursuant to Section 2.5(a)(ii) of the Downstream Loan Agreement.

(r) *Advisory Committee.* If the Borrower forms an advisory committee on recommendation from the Governance & Allocation Committee, the Class C Lenders shall be notified of the creation of the committee, and the Class C Lenders shall have the right (but no obligation) for a representative of the Class C Lenders to attend the committee meetings.

Section 5.2 Negative Covenants. Unless the Required Lenders and IBank (or the Administrative Agent with consent of the Required Lenders and IBank) shall otherwise agree in writing, until all Obligations due to Lenders have been paid in full in cash and all Commitments have been terminated:

(a) *Limitations on Indebtedness.* Borrower shall not, and shall not permit Blended SPV to, incur, create, assume or suffer to exist any preferred stock, preferred membership interest or Indebtedness or permit any partnership or joint venture in which Borrower is a general partner to incur, create, assume or suffer to exist any Indebtedness other than:

- (i) the Obligations; and
- (ii) in the case of Borrower only, Indebtedness under any Other Permitted Debt Facility.

(b) *Limitation on Liens.* Borrower shall not, and shall not permit Blended SPV to, create, incur, assume or suffer to exist, any Liens upon or with respect to any of its property or assets now owned or hereafter acquired, except:

- (i) Liens in favor of Collateral Agent, for the ratable benefit of the Lenders;
- (ii) Liens for Taxes, assessments or other governmental charges or levies not yet overdue or that are being contested in good faith by appropriate proceedings;
- (iii) Liens on personal property arising by virtue of any Law relating to banker's liens, rights of set-off or similar rights with respect to deposit accounts or securities accounts of Borrower; and

(iv) in the case of Borrower only, Liens on assets of Borrower (other than Borrower Collateral) in favor of Other Financing Sources (or a collateral agent on behalf of such Other Financing Sources) in respect of any Other Permitted Debt Facility.

(c) *Limitation on Guarantees.* Borrower shall not, and shall not permit Blended SPV to, assume, guarantee, endorse or otherwise be or become directly or contingently responsible or liable for the obligations of any Person other than:

(i) guarantees of the Obligations; and

(ii) in the case of Borrower only, guarantees of any Other Permitted Debt Facility.

(d) *Limitation on Transactions with Affiliates.* Borrower shall not, and shall not permit Blended SPV to, enter into, or be a party to any transaction with any of its Affiliates other than on fair and reasonable terms substantially as favorable to Borrower or Blended SPV, as applicable, as would be obtainable by Borrower or Blended SPV, as applicable, at the time in a comparable arm's-length transaction with a Person other than an Affiliate, other than:

(i) transactions with Administrator, including the payment of reasonable and customary fees to Administrator;

(ii) in the case of Borrower only, transactions with any Other SPV and transactions under any Other Permitted Debt Facility; and

(iii) payment of dividends or other distributions by Borrower or Blended SPV from the amounts received by Borrower or Blended SPV, as applicable, pursuant to Section 2.7(a)(vi).

(e) *Limitation on Asset Dispositions.* Except as otherwise contemplated by this Agreement or the other Transaction Documents and the transactions entered into in connection with any Other Permitted Debt Facility, Borrower shall not, and shall not permit Blended SPV to, sell, lease, assign, transfer or otherwise dispose of any of its now owned or hereafter acquired assets.

(f) *Limitation on Fundamental Changes.* Borrower shall not, and shall not permit Blended SPV to, alter their legal name, jurisdiction of formation, organizational, capital or legal structure, or enter into any transaction of merger or consolidation, or liquidate, wind up or dissolve itself (or suffer any liquidation, winding-up or dissolution). Borrower shall not, and shall not permit Blended SPV to, amend or modify its certificate of incorporation or operating agreement in a manner that is materially adverse to Lenders. Borrower shall not, and shall not permit Blended SPV to, change its chief executive office or principal place of business without providing Administrator and Collateral Agent and the Lenders at least ten (10) Business Days' prior written notice.

(g) *Limitation on Political Use of Proceeds.* Borrower shall not use any Disbursements for any of the following purposes:

(i) to carry on propaganda, or otherwise attempt to influence elections or legislations, within the meaning of Section 4945(d)(1) of the Code; or

(ii) to influence the outcome of any specific public election, or to carry on, directly or indirectly, any voter registration drive, within the meaning of Section 4945(d)(2) of the Code, or to participate or intervene in (including the publishing or distributing of any statements) any political campaign on behalf of or in opposition to any candidate for public office.

(h) *Use of Proceeds Not in Violation of Sanctions.* Borrower shall not knowingly use any portion of the Disbursements to directly or indirectly lend, contribute, or otherwise make available to any Person (A) to fund any activity or business of or with any Person that, at the time of such funding, is the subject or the target of Sanctions, (B) to fund any activity or business of or in any Sanctioned Country or (C) in any other manner that will result in a violation by any Person (including the Lenders) of Sanctions. Borrower shall be entitled to rely on the assurances and certifications made by the CDFI Originators to Borrower pursuant to the Downstream Loan Agreement to confirm each Eligible Blended Portfolio Loan satisfies the foregoing.

(i) *Subsidiaries.* Borrower shall not form any Subsidiaries other than Blended SPV and any Other SPV. Borrower shall not permit Blended SPV to form any Subsidiaries.

(j) *Changes to Program Parameters.* Borrower shall not amend or otherwise modify or permit the amendment or other modification to:

(i) the Program Parameters applicable to the Creditworthiness Criteria of the Eligible Blended Portfolio Loans without the prior written consent of (A) IBank, (B) the Required Class A Lenders or the Administrative Agent with consent of the Required Class A Lenders (or, if the Class A Loans have been repaid in full and the Class A Loan Commitments have been terminated, the Required Class B Lenders) and (C) the Required Class C Lenders (other than IBank) or the Administrative Agent with consent of the Required Class C Lenders (other than IBank); provided that the 10% decline in revenue since January 2020 requirement set forth under the caption “Profitability and revenue test” in Exhibit E-2 may be reduced by Borrower with the consent of the Governance & Allocation Committee without the prior written consent of or notice to the Lenders;

(ii) the Underwriting Terms highlighted in *italics and bold* or *italics* on Exhibit E-2 applicable to the purchase of Eligible Blended Portfolio Loans without the prior written consent of the PRI Lenders; and

(iii) any other Program Parameters applicable to the purchase of Eligible Blended Portfolio Loans in a manner that is materially adverse to the Lenders without the prior written consent of (A) IBank, (B) the Required Class A Lenders or the Administrative Agent with consent of the Required Class A Lenders (or, if the Class A Loans have been repaid in full and the Class A Loan Commitments have been terminated, the Required Class B Lenders) and (C) the Required Class C Lenders (other than IBank) or the Administrative Agent with consent of the Required Class C Lenders (other than IBank); provided that with respect only to IBank, any change

to the criteria for “ineligible industries” set forth in the Program Parameters shall be deemed to be materially adverse to IBank.

(k) *Discretionary Small Business Loans.* Borrower shall not, without the consent of the Required Lenders and IBank, knowingly (relying solely on the certifications and covenants made by the CDFI Originators to Borrower pursuant to the Downstream Loan Agreement), permit the CDFI Originators to originate loans that the Administrator and the Borrower, by written notice to the applicable CDFI Originator, declares compliant with the Program Parameters (notwithstanding a potential conflict with the strict written words of the Program Parameters, and such loan shall be deemed to comply with the Program Parameters), in an aggregate principal amount in excess of the amount equal to ten percent (10%) of the Class C Loan Facility.

(l) *Change in Nature of Business.* Borrower shall not, and shall not permit Blended SPV to, engage in any business other than (i) the pursuit of the charitable purpose set forth in the recitals hereto (which shall include, in the case of Borrower only, the establishment of any Other SPV in furtherance of the charitable purpose set forth in the recitals hereto and the execution and delivery of documents related thereto and the performance of its obligations thereunder, including activities reasonably related thereto, incidental thereto or in furtherance thereof) and, in furtherance thereof, the execution and delivery of the Transaction Documents to which it is a party and the performance of its obligations thereunder, including activities reasonably related thereto, incidental thereto or in furtherance thereof, (ii) maintaining its corporate existence, (iii) participating in Tax, accounting and other administrative activities and (iv) activities incidental to the businesses or activities described in the foregoing clauses (i) through (iii).

ARTICLE 6

EVENTS OF DEFAULT

Section 6.1 Events of Default. Each of the following events or occurrences shall constitute an “**Event of Default**”:

(a) Payments. Borrower or Blended SPV shall: (i) fail to apply available funds in the Collection Account on each Payment Date in accordance with Section 2.7(a) and such failure shall continue for three (3) Business Days; or (ii) fail to pay the outstanding Obligations (other than contingent indemnification obligations for which no claim has been asserted) in full on the Maturity Date;

(b) Representations and Warranties. Any representation or warranty made or deemed made by Borrower or Blended SPV in this Agreement or any other Loan Document shall prove to have been incorrect in any material respect on or as of the date made or deemed made;

(c) Covenants. Borrower or Blended SPV, as applicable, shall: (i) fail to perform or observe any term, covenant or agreement on its part to be performed or observed in Sections 5.1(a), (c), (f), (i), (m), (n) or 5.2; or (ii) fail to perform or observe any other term, covenant or agreement on its part to be performed or observed in this Agreement or any other Loan Document and such failure shall continue for thirty (30) days from the earlier of an officer of

Administrator becoming aware of such failure or Administrator, Borrower or Blended SPV receiving notice of such failure from any Lender.

(d) Bankruptcy, Etc. Borrower or Blended SPV shall make an assignment for the benefit of creditors or admit in writing its inability to pay its debts generally as they become due; or Borrower or Blended SPV shall (i) voluntarily file any petition seeking to commence any Insolvency Proceeding, (ii) consent, or fail to contest in a timely and appropriate manner, to the institution of any Insolvency Proceeding or other petition described in clause (f) of this Article 6, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Borrower or Blended SPV or for a substantial part of its respective assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such Insolvency Proceeding or with respect to such petition, (v) make a general assignment for the benefit of creditors, or (vi) take any action for the purpose of effecting any of the foregoing;

(e) Involuntary Filing. An involuntary Insolvency Proceeding shall be commenced against Borrower or Blended SPV seeking (i) liquidation, reorganization or other relief in respect of Borrower or Blended SPV or its respective debts, or of a substantial part of its respective assets, under any Law relevant to an Insolvency Proceeding now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Borrower or Blended SPV or for a substantial part of its respective assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(f) Judgments. One or more Determinations (including Tax Determinations) for the payment of money in excess of five hundred thousand dollars (\$500,000) in the aggregate shall be rendered against Administrator (solely with respect to its rights and obligations under this Agreement or the other Transaction Documents and the transactions contemplated hereby and thereby), Borrower or Blended SPV and such Determinations shall continue unsatisfied and in effect for a period of sixty (60) days without being vacated, discharged, satisfied or stayed or bonded pending appeal, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of Borrower to enforce any such judgment;

(g) Dissolution. Any Determination shall be entered against Borrower or Blended SPV to effectuate its respective dissolution or liquidation, and in the case of any such Determination that is involuntarily entered against Borrower or Blended SPV, such Determination shall continue in effect without being vacated, discharged, satisfied or stayed, or bonded pending appeal for a period of sixty (60) days from the date of such entry or filing;

(h) Enforceability of Loan Documents. Any Loan Document ceases to be in full force and effect (other than in accordance with its terms), or the validity or enforceability thereof shall be contested or disaffirmed in writing by or on behalf of any party to a Loan Document;

(i) Material Adverse Change. Any event or events shall have occurred or condition shall exist that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

(j) First Priority Lien. The provisions of the Security Agreement, the Pledge Agreement or any deposit account control agreement delivered pursuant to the foregoing shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected first priority Lien on the Collateral.

(k) Transaction Documents. Unless the Required Lenders and IBank (or the Administrative Agent with consent of the Required Lenders and IBank) have consented in writing, there shall be an amendment or modification to any Transaction Document (other than the Loan Documents) that is materially adverse to the Lenders or except to the extent waived in writing by the Required Lenders and IBank (or the Administrative Agent with consent of the Required Lenders and IBank), a material breach by Borrower or Blended SPV under any Transaction Document (other than the Loan Documents) of its obligations that is materially adverse to the interest of the Lenders shall have occurred.

(l) Change of Control. A Change of Control shall occur.

Section 6.2 Remedies. If any Event of Default occurs and is continuing, the Required Lenders (or the Administrative Agent with consent of the Required Lenders) may take any or all of the following actions:

(a) if such event is an Event of Default described in Section 6.1(d) or 6.1(e), each Lender's obligation to make Loans and Disbursements under this Agreement shall automatically terminate and the outstanding principal amount of the Loans and all accrued interest thereon, together with any other amounts due under this Agreement and any other Loan Document, shall automatically become immediately due and payable without presentment, demand, diligence, protest, notice of acceleration, or other notice or requirement of any kind, all of which are hereby expressly waived by Borrower, and

(b) if such event is any other Event of Default, the Required Lenders (or the Administrative Agent with consent of the Required Lenders) may, by notice to Administrator and Borrower:

(i) suspend or terminate any further Loans and Disbursements (and any Lender's obligation to make such Loans and Disbursements) pursuant to this Agreement; provided that solely with respect to IBank at any time IBank has, in its commercially reasonable discretion, determined that (x) a Default has occurred and is continuing or (y) there has been an act or omission of the Administrator that it has taken or failed to take in connection with this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby, and such act or omission is directly attributable to the Administrator's criminal conduct (if Administrator had reason to believe it was unlawful), fraud, bad faith, willful misconduct, gross negligence, violation of applicable federal or state Law or breach of the Organizational Documents of Borrower or Blended SPV, and solely to the extent that the losses attributable to such act or omission result in a liability of the Administrator, Borrower or Blended SPV individually or in the aggregate in excess of five million dollars (\$5,000,000), IBank may, upon three (3) Business Days written notice to the Administrator and the Borrower, suspend or terminate any further Loans and Disbursements, in each case, solely with respect to Loans or Disbursement to be provided by IBank, until IBank has determined, in each case, in its commercially reasonable discretion, that

such Default has been cured or waived or that the circumstances detailed in the foregoing clause (y) no longer exist or can be waived;

(ii) declare, by demand for payment, all or any portion of the Loans to be immediately due and payable, whereupon such portion of the Loans, together with any interest accrued thereon and all other amounts due under this Agreement or any other Loan Document, shall immediately mature and become due and owing, without any other requirement of presentment, demand, diligence, protest, notice of acceleration, or other notice or other requirement of any kind, all of which Borrower hereby expressly waives; and

(iii) without notice of default or demand, proceed to protect and enforce its rights and remedies by (i) self-help or other appropriate proceedings, whether for the specific performance or otherwise of any provision of this Agreement or any other Loan Document, or by Law; or (ii) instituting appropriate proceedings for damages.

(c) In addition to any other rights and remedies granted to Collateral Agent in this Agreement and the other Loan Documents, the Required Lenders, acting by written notice to Collateral Agent, may direct Collateral Agent to exercise all rights and remedies of a secured party under the California Uniform Commercial Code (the "CA UCC") or any other applicable Law. Without limiting the generality of the foregoing, Collateral Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by Law, referred to below) to or upon Borrower, Blended SPV or any other Person (each and every of which demands, presentments, protests, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, or consent to the use by Borrower or Blended SPV of any cash collateral arising in respect of the Collateral on such terms as the Required Lenders deem reasonable and/or Collateral Agent may, acting at the direction of the Required Lenders, forthwith sell, lease, assign give an option or options to purchase or otherwise dispose of and deliver, or acquire by credit bid, the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of Collateral Agent or elsewhere, upon such terms and conditions as the Required Lenders may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery, all without assumption of any credit risk. At the direction of the Required Lenders, Collateral Agent shall have the right upon any such public sale or sales, and, to the extent permitted by Law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in Borrower or Blended SPV, which right or equity is hereby waived and released. Collateral Agent shall apply the net proceeds of any action taken by it pursuant to this Article 6, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any other way relating to the Collateral or the rights of Collateral Agent hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the obligations of Borrower and Blended SPV under this Agreement and the other Loan Documents, in such order as the Required Lenders, may elect, and only after such application and after the payment of any other amount required by any provision of Law, including Section 9615(a)(3) of the CA UCC, shall Collateral Agent account for any surplus to Borrower or Blended SPV. To the extent permitted by applicable Law, Borrower and Blended SPV waive all claims, damages and demands it may acquire against Collateral Agent or any Lenders arising out of the exercise by it of any

rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by Law, such notice shall be deemed reasonable and proper if given at least ten (10) days before such sale or other disposition.

Section 6.3 Application of Funds. After the exercise of remedies provided for in Section 6.2 (or after the Loans have automatically become immediately due and payable as set forth in the Section 6.2), any amounts received on account of the Obligations shall be applied by Collateral Agent in the following order:

(a) First, to payment of Administrator Fee, the CDFI Servicing Fee, the Technical Services Provider Annual Fee, Organizational Expenses and Budget Expenses, ratably among them in proportion to the respective amounts described in this clause First payable to them;

(b) Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including attorney's fees to the respective Lenders), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

(c) Third, to payment of any Accelerated PRI Loans to PRI Lenders to the extent of any PRI Default for which such PRI Lenders that have exercised their remedy under Section 6.4(b)(ii) in proportion to the respective amounts described in this clause Fourth payable to them;

(d) Fourth, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Class A Loans, ratably among the Class A Lenders in proportion to the respective amounts described in this clause Fourth payable to them;

(e) Fifth, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Class B Loans, ratably among the Class B Lenders in proportion to the respective amounts described in this clause Fifth payable to them;

(f) Sixth, to payment of that portion of the Obligations constituting unpaid principal of the Class A Loans, ratably among the Class A Lenders in proportion to the respective amounts described in this clause Sixth held by them;

(g) Seventh, to payment of that portion of the Obligations constituting unpaid principal of the Class B Loans, ratably among the Class B Lenders in proportion to the respective amounts described in this clause Seventh held by them;

(h) Eighth, to payment of that portion of the Obligations constituting unpaid principal of the Class C Loans, ratably among the Class C Lenders in proportion to the respective amounts described in this clause Eighth held by them;

(i) Ninth, to the payment of that portion of the Obligations constituting accrued and unpaid interest on the Class C Loans, ratably among the applicable Class C Lenders that have delivered a Class C Loans Interest Opt-In Election in proportion to the amounts described in this clause Ninth payable to them;

(j) Tenth, to pay any other Obligations (not covered under clauses First to Ninth above);

(k) Last, the balance, if any, to Borrower or as otherwise required by Law.

Section 6.4 PRI Lender Remedies.

(a) Each of the following events or occurrences shall constitute a “**PRI Default**”:

(i) The representation and warranty set forth in Section 3.25 shall prove to have been incorrect.

(ii) Borrower or Blended SPV, as applicable, shall: (i) fail to perform or observe any term, covenant or agreement on its part to be performed or observed in Sections 5.1(a)(vi), (g)(v), (m) or 5.2(j)(ii) and such failure shall continue for thirty (30) days from the earlier of an officer of Administrator becoming aware of such failure or Administrator, Borrower or Blended SPV receiving notice of such failure from any PRI Lender.

(b) If any PRI Default occurs and is continuing, any PRI Lender may take either or both of the following actions:

(i) suspend or terminate any further Loans and Disbursements of such PRI Lender (and such PRI Lender’s obligation to make such Loans and Disbursements) pursuant to this Agreement; and

(ii) declare the portion of such PRI Lender’s Loans that have been the subject of a PRI Default to be accelerated, whereupon such portion of such Loans, together with any interest accrued thereon and all other amounts due under this Agreement or any other Loan Document to such PRI Lender (collectively, “**Accelerated PRI Loans**”), shall become due and owing in accordance with Section 2.7(a)(iii) and Section 6.3(c).

ARTICLE 7
AGENCY

Section 7.1 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints Administrative Agent to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 7.1(a) are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as a third-party beneficiary of any of such provisions.

(b) Each of the Lenders hereby irrevocably (subject to Section 7.5) appoints Collateral Agent to act as the “collateral agent” under the Loan Documents, and each of the Lenders hereby irrevocably (subject to Section 7.5) appoints and authorizes Collateral Agent to

act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by Borrower or Blended SPV to secure any of the Obligations and to exercise such powers and perform such duties as are expressly delegated to it (in its capacity as Collateral Agent) by the terms of any Loan Document, together with such powers and discretion as are reasonably incidental thereto. In this connection, Collateral Agent, as “collateral agent” and any co-agents, sub-agents and attorneys-in-fact appointed by Collateral Agent pursuant to Section 7.4 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof granted under the Loan Documents, or for exercising any rights and remedies thereunder at the direction of Collateral Agent), shall be entitled to the benefits of all provisions of this Article 7, Section 8.13, as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents as if set forth in full herein with respect thereto. The provisions of this Section 7.1(b) are solely for the benefit of Collateral Agent and the Lenders, and Borrower shall not have rights as a third-party beneficiary of any of such provisions.

(c) It is understood and agreed that the use of the term “administrative agent”, “collateral agent” and “agent” herein or in any other Loan Documents (or any other similar term) with reference to Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 7.2 Exculpatory Provisions.

(a) Administrative Agent and Collateral Agent shall have no duties or obligations except those expressly set forth herein and in the other Loan Documents, and their duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, Administrative Agent and Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that Collateral Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose Collateral Agent to liability or that is contrary to any Transaction Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Insolvency Proceeding or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Insolvency Proceeding; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as Administrative Agent or Collateral Agent, or any of its Affiliates in any capacity.

(b) Administrative Agent and Collateral Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as Administrative Agent or Collateral Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 6.2 and 8.4), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. Administrative Agent and Collateral Agent shall not be deemed to have knowledge of any Default unless and until notice describing such Default is given to Administrative Agent or Collateral Agent, as applicable, in writing by Borrower or a Lender.

(c) Administrative Agent and Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article 4 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to Administrative Agent or Collateral Agent, as applicable.

(d) To the extent that Borrower for any reason fails to indefeasibly pay any amount required under Section 8.13(a) or 8.13(b) to be paid by it to Administrative Agent or Collateral Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to Administrative Agent or Collateral Agent, as applicable (or any such sub-agent), such Lender's Applicable Percentage of the Total Facility (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount.

Section 7.3 Reliance by Administrative Agent and Collateral Agent. Administrative Agent and Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Administrative Agent and Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. Administrative Agent and Collateral Agent may consult with legal counsel, independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 7.4 Delegation of Duties. Administrative Agent and Collateral Agent may perform any and all of their duties and exercise their rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by Administrative Agent or Collateral Agent, as applicable. Administrative Agent, Collateral Agent and any such sub-agent may perform any and all of the duties of Administrative Agent or Collateral Agent, as applicable and exercise the rights and powers of Administrative Agent or Collateral Agent, as

applicable, by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of Administrative Agent and Collateral Agent and any such sub-agent. Neither Administrative Agent nor Collateral Agent shall be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that Administrative Agent or Collateral Agent, as applicable, acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 7.5 Resignation or Removal of Administrative Agent or Collateral Agent.

(a) Administrative Agent or Collateral Agent may at any time give notice of its resignation to the other parties hereto. Upon receipt of any such notice of resignation, the Required Lenders and IBank shall have the right to appoint a successor and so long as no Event of Default has occurred and is continuing such successor must be reasonably satisfactory to Borrower. If no such successor shall have been so appointed by the Required Lenders and IBank, and shall have accepted such appointment within 30 days after the retiring Person gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders and IBank) (the “**Resignation Effective Date**”), then the retiring Person may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent or Collateral Agent satisfactory to the Required Lenders and IBank; provided that in no event shall any such successor Administrative Agent or Collateral Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If and so long as an Event of Default has occurred and is continuing, the Required Lenders and IBank may, by notice in writing to the other parties hereto, at any time remove such Person as Administrative Agent or Collateral Agent, and appoint a successor. Such removal shall become effective on the date that is thirty days after receipt of such written notice by Administrative Agent or Collateral Agent, as applicable or on such other later date as the Required Lenders and IBank (or in the case of removal of the Collateral Agent, the Administrative Agent acting at the instruction of the Required Lenders and IBank) shall specify in such written notice (the “**Removal Effective Date**”); provided that in no event shall any such successor Administrative Agent or Collateral Agent be a Defaulting Lender. Whether or not a successor has been appointed, such removal shall become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent or Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by Collateral Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Collateral Agent shall continue to hold such collateral security until such time as a successor Collateral Agent is appointed) and (ii) except for any indemnity payments owed to the retiring or removed Person, all payments, communications and determinations provided to be made by, to or through such Person shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent or Collateral Agent as provided for above. Upon the acceptance of a successor’s appointment as Administrative Agent or Collateral Agent hereunder,

such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Person (other than any rights to indemnity payments owed to the retiring or removed Person), and the retiring or removed Person shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by Borrower to a successor Administrative Agent or Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed by Borrower. After the resignation or removal of Administrative Agent or Collateral Agent hereunder and under the other Loan Documents, the provisions of this Article 7 and Section 8.13 shall continue in effect for the benefit of such retiring or removed Administrative Agent or Collateral Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent or Collateral Agent was acting as Administrative Agent or Collateral Agent.

(d) Upon resignation or removal, the Collateral Agent shall act in good faith and in a commercially reasonable manner to facilitate the prompt transition of the Collateral and its Collateral Agent duties and responsibilities under this Agreement to the successor Collateral Agent, including without limitation, taking the following actions upon request of the Required Lenders: (i) executing and delivering notification letters to Silvergate Bank or any other bank holding any Collateral that is subject to a control agreement that a successor Collateral Agent has been appointed under such control agreements; (ii) executing any amendments to or assignments of the Loan Documents documenting such resignation or removal; and (iii) taking any other actions that are necessary in order for the successor Collateral Agent to acquire, hold and enforce any and all Liens on Collateral granted by Borrower or Blended SPV to secure any of the Obligations, and to exercise such powers and perform such duties as are expressly delegated to the Collateral Agent by the terms of any Loan Document.

Section 7.6 Non-Reliance on Arranger, Administrator and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon Administrator, Arranger or any other Lender or any of their Related Parties, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon Administrator, Arranger or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 7.7 Insolvency Proceeding. In case of the pendency of any proceeding under any Insolvency Proceeding or any other judicial proceeding relating to Borrower or Blended SPV, Collateral Agent, upon written direction of the Required Lenders (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether any Lender shall have made any demand on Borrower or any other Person), shall be exclusively entitled and empowered (but not obligated), on behalf of itself and the Lenders, by intervention in such proceeding or otherwise (and no individual Lender or group of Lenders shall have such entitlement or power):

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and

to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and their respective agents and counsel and all other amounts due to the Lenders and Collateral Agent under any Loan Document) allowed in such judicial proceeding); and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments directly to Collateral Agent, for the account of Collateral Agent and the Lenders.

Section 7.8 Collateral Matters.

(a) Collateral Agent may release any Lien on any property granted to or held by Collateral Agent under any Loan Document (w) upon a Qualifying Wind Down Event, (x) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted under the Loan Documents or (y) subject to Section 8.4, if approved, authorized or ratified in writing by the Required Lenders and IBank;

Upon request by Collateral Agent at any time, the Required Lenders and IBank will confirm in writing Collateral Agent's authority to release or subordinate its interest in particular types or items of property, to release any guarantor (if any) from its obligations under a guaranty that is a Loan Document pursuant to this Section or take any other action related to or in connection with the Transaction Documents.

(b) Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of Collateral Agent's Lien thereon, the occurrence of a Qualifying Wind Down Event or any certificate prepared by Borrower or Blended SPV in connection therewith, nor shall Collateral Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

ARTICLE 8

MISCELLANEOUS

Section 8.1 Severability. If any provision of this Agreement is held to be invalid, void or unenforceable in any respect under any Law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which reflects the materiality and substance of the invalid, illegal or unenforceable provisions.

Section 8.2 Entire Agreement. This Agreement and the other Loan Documents contain the entire understanding of the Parties with respect to the matters covered hereby and thereby and

supersede any and all other prior written or oral communications, negotiations, commitments and writings with respect thereto.

Section 8.3 Notices. Any notice, request or other communication to be given or made under this Agreement to or upon the respective parties hereto shall be personally delivered or sent by registered or certified mail (postage prepaid, return receipt requested), overnight courier, electronic mail, or telefacsimile at the address of the party set specified in Schedule 8.3. All notices, requests or other communication sent in accordance with this Section 8.3, shall be deemed received on the earlier of the date of actual receipt or 3 Business Days after the deposit thereof in the mail; provided that (a) notices sent by overnight courier service shall be deemed to have been given when received and promptly confirmed by email by the recipient, (b) notices by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient) and (c) notices by electronic mail shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient email address specified in Section 8.3 (such as by the "return receipt requested" function, as available, return email or other written acknowledgment). Any party hereto may change the address at which they are to receive notices hereunder, by notice in writing in the foregoing manner given to the other parties. To the extent an Additional Lender becomes a party hereto as a Lender, Administrator shall supplement Schedule 8.3 with such Additional Lender's notice details and shall provide notice thereof to the other parties hereto.

Section 8.4 Amendments, Waivers and Remedies. Any term, covenant, agreement or condition of this Agreement or any other Loan Document may be amended or waived, and any consent under this Agreement or any other Loan Document may be given, if such amendment, waiver or consent is in writing and is signed by Borrower or Blended SPV, as applicable, Administrator, Collateral Agent and either (i) the Required Lenders (and only if applicable pursuant to the terms hereof, IBank) or (ii) the Administrative Agent with the consent of the Required Lenders (and only if applicable pursuant to the terms hereof, IBank), and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Sections 4.1 or 4.2 without the written consent of each Lender (except that a Lender can waive any such condition as to itself);

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 6.2) without the written consent of such Lender;

(c) change Section 2.7(a) or postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(e) change (i) Section 6.3 or (ii) Section 2.8(d) in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;

(f) change any provision of this Section or the definition of “Required Lenders” or “PRI Lenders” or any other provision of any Loan Document specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder without the written consent of each Lender; and, provided, further, that (i) the Arranger Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto and (ii) no amendment, waiver or consent shall, unless signed by the Arranger in addition to the Lenders required above, affect the rights or duties of Arranger, under this Agreement or any other Loan Document. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender;

(g) change (i) Section 2.4, (ii) the first paragraph of Section 5.1, (iii) Section 5.1(a)(i), (ii), (iii) and (v), (iv) Section 5.1(m) (v) the first paragraph of Section 5.2, or (vi) this Section 8.4, without the written consent of each Lender;²

(h) change (i) Section 3.25, (ii) Section 5.1(a)(vi), (iii) Section 5.1(g)(v), (iv) Section 5.1(m), (v) Section 5.2(j)(ii) or (vi) Section 6.4 without the written consent of each PRI Lender;

(i) release Borrower or Blended SPV from all of its obligations under the Loan Documents to which it is a party, without the written consent of each Lender;

(j) release all or substantially all the Collateral from the Liens of the Loan Documents other than as expressly provided in the Downstream Loan Agreement, without the written consent of each Lender; and

(k) adversely affect the rights of any Lender in a manner disproportionate to any adverse effect such amendment, waiver, or consent would have on the rights of the other Lenders without the written consent of such Lender.

Section 8.5 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their successors and permitted assigns; provided that Borrower may not assign or transfer its rights or obligations hereunder without the express written consent of the Lenders. No Lender may assign or otherwise transfer any of its rights or obligations hereunder except to an assignee in accordance with the provisions of paragraph (a) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person

² Note to Draft: Double-check section references before finalizing.

(other than the Parties hereto, their respective successors and assigns permitted hereby and to the extent expressly contemplated hereby, the Related Parties of each of Administrator and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(a) Assignments by Lenders. Any Lender may, assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(1) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it that equal at least the amount specified in paragraph (a)(i)(2) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender, no minimum amount need be assigned; and

(2) in any case not described in paragraph (a)(i)(1) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to Administrator) shall not be less than one hundred thousand dollars (\$100,000), unless the Required Lenders (or the Administrative Agent with consent of the Required Lenders) consent and, so long as no Default or Event of Default has occurred and is continuing, and Borrower otherwise consents (such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (a)(i)(2) of this Section and, in addition the consent of Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless a Default or an Event of Default has occurred and is continuing at the time of such assignment; provided that Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Lenders within ten (10) Business Days after having received notice thereof.

(iv) Assignment. The parties to each assignment shall execute and deliver an Assignment and Assumption, together with a processing and recordation fee of two thousand five hundred dollars (\$2,500) payable to Administrator; provided that Administrator may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment; provided further that the Administrator hereby waives such processing and recordation fees for assignments by IBank.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) Borrower or any of Borrower's Affiliates or Subsidiaries or (B) to any Defaulting

Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

Subject to acceptance and recording thereof by Administrator pursuant to paragraph (b) of this Section, from and after the effective date specified in each assignment, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such assignment, have the rights and obligations of a Class A Lender, Class B Lender or Class C Lender, as applicable, under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such assignment, be released from its obligations under this Agreement (and, in the case of an assignment covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.9(b) and 8.13(b) with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement null and void.

(b) Register. Administrator, acting solely for this purpose as an agent of Borrower, shall maintain at its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and Borrower, Administrator and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(c) Participations. Any Lender may at any time, without the consent of, or notice to, Borrower or Administrator, sell participations to any Person (other than a natural Person, a Defaulting Lender or Borrower or any of Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall solely responsible to the other parties hereto for the performance of such obligations and (iii) Borrower, Administrator, and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 7.2(d) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such

agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 8.4 that affects such Participant. Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.9 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to this Section 8.5(a) (it being understood that the documentation required under Section 2.9(d) shall be delivered to the Lender who sells the participation) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to this Section 8.5(a); provided that such Participant (A) agrees to be subject to the provisions of Section 2.12 as if it were an assignee under paragraph (a) of this Section and (B) shall not be entitled to receive any greater payment under Sections 2.9, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a change in law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at Borrower's request and expense, to use reasonable efforts to cooperate with Borrower to effectuate the provisions of Section 2.12 with respect to any Participant. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, Administrator shall have no responsibility for maintaining a Participant Register.

Section 8.6 No Third Party Beneficiaries. This Agreement is intended for the benefit of the Parties and their respective permitted successors and assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, including, but not limited to, any of Borrower's debtors.

Section 8.7 Exhibits and Schedules. The Exhibits and Schedules attached hereto are deemed as fully incorporated into, and made a part of, this Agreement by reference as if such Exhibits and Schedules were written in full wherever so referenced.

Section 8.8 Mutual Drafting. This Agreement and the other Loan Documents reflect the mutual product of the Parties, and each provision hereof and thereof, respectively, has been subject to the mutual consultation, negotiation and agreement of each Party, and no provision hereof or thereof, respectively, shall be construed for or against the Parties for reason of ambiguity.

Section 8.9 Governing Law; Forum Selection. This Agreement shall be governed by, and interpreted, construed and enforced in accordance with, the internal Laws of the State of California of the United States of America, without regard to conflict of law principles. Any action arising out of or relating to the Loans, the Loan Documents or the business relationship between

the parties hereto shall be commenced in a court of competent jurisdiction located in the State of California or the United State District Court for the Northern District of California or, solely in the case of an action by Collateral Agent or Lenders against Borrower to enforce the obligations of Administrator or Borrower hereunder or under any other Loan Document (a “**Lender Action**”), any other court of competent jurisdiction. Each Party hereby submits to the jurisdiction of any court of competent jurisdiction located in the State of California of the United States of America and, to the fullest extent permitted by applicable Law, waives any jurisdictional defense, claim of inconvenient forum, or other challenge to venue in such court. Borrower and Administrator, for purposes of any Lender Action or the enforcement of any arbitral award against Borrower or Administrator, hereby further submits to the jurisdiction of the courts of any competent jurisdiction in which Borrower or Administrator or their respective properties may be found, and waives any jurisdictional defense, claim of inconvenient forum, or other challenge to venue in such court. The Borrower and the Administrator each hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to the Borrower or the Administrator at the addresses set forth in Section 8.3 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of the Borrower’s or Administrator’s, as applicable, actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

Section 8.10 Waiver of Jury Trial. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN THEM ESTABLISHED BY ANY EACH PARTY HERETO AND FURTHER (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. **EACH PARTY AGREES, WITHOUT INTENDING IN ANY WAY TO LIMIT ITS AGREEMENT TO WAIVE ITS RIGHT TO A TRIAL BY JURY**, that if the foregoing waiver of the right to a trial by jury is not enforceable, any and all disputes or controversies of any nature arising under the Loan Documents at any time shall be decided by a reference to a private judge, mutually selected by Borrower, Administrator, Administrative Agent and the Lenders (or, if they cannot agree, by the Presiding Judge of the San Francisco County, California Superior Court) appointed in accordance with California Code of Civil Procedure Section 638 (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts), sitting without a jury, in the San Francisco County, California Superior Court; and the Borrower hereby submits to the jurisdiction of such court. The reference proceedings shall be conducted pursuant to and in accordance with the provisions of California Code of Civil Procedure §§ 638 through 645.1, inclusive. The private judge shall have the power, among others, to grant provisional relief, including without limitation, entering temporary restraining orders, issuing preliminary and permanent injunctions and appointing receivers. All such proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed. If during the course of any dispute, a party desires to seek provisional relief, but a judge has not been appointed at that point pursuant to the

judicial reference procedures, then such party may apply to the San Francisco County, California Superior Court for such relief. The proceeding before the private judge shall be conducted in the same manner as it would be before a court under the rules of evidence applicable to judicial proceedings. The Borrower and Administrator shall be entitled to discovery which shall be conducted in the same manner as it would be before a court under the rules of discovery applicable to judicial proceedings. The private judge shall oversee discovery and may enforce all discovery rules and orders applicable to judicial proceedings in the same manner as a trial court judge. The Borrower and Administrator agrees that the selected or appointed private judge shall have the power to decide all issues in the action or proceeding, whether of fact or law, and shall report a statement of decision thereon pursuant to the California Code of Civil Procedure § 644(a). Nothing in this paragraph shall limit the right of the Administrative Agent or any Lender at any time to exercise self-help remedies, foreclose against collateral, or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation and enforceability of this paragraph.

Section 8.11 Currency. All sums of money set forth in this Agreement shall be denominated in U.S. Dollars unless otherwise specified and all payments shall be made in U.S. Dollars. This is a transaction in which the specification of U.S. Dollars is of the essence and such currency shall be the currency of account in all events.

Section 8.12 Survival of Warranties and Certain Agreements. All agreements, representations and warranties made herein and in the other Loan Documents shall survive the execution and delivery hereof and thereof. Notwithstanding anything in this Agreement or implied by Law to the contrary, the agreements of Borrower set forth in Sections 2.9, 8.9, 8.10, 8.12 8.13 and 8.15 shall survive repayment of the Loans and any termination of this Agreement and the other Loan Documents.

Section 8.13 Costs and Expenses; Indemnity; Cooperation; Waivers; etc.

(a) Each party hereto shall bear its own expenses in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, the closing of the transactions contemplated hereby and thereby and any amendments, consents and waivers hereof or thereof requested by Borrower. Borrower agrees to pay on demand all reasonable due diligence costs and out-of-pocket costs and expenses incurred by (i) Administrator, (ii) Arranger, (iii) Collateral Agent and (iv) each Lender (including, the reasonable fees, expenses and disbursements of consultants and counsel to such Persons) (x) in connection with enforcing any obligation of, or in collection payments due from, Borrower hereunder or under any other Loan Document by reason of such Event of Default, or (y) in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement and the other Loan Documents in the nature of a “work-out” or pursuant to any Insolvency Proceeding.

(b) Borrower shall indemnify and hold Arranger, Administrative Agent, Collateral Agent and each Lender, and each of its officers, directors, employees, counsel, agents, advisors and attorneys-in-fact (each, a “**Lender Indemnified Person**”) harmless from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, charges, expenses and disbursements (including attorney’s fees and costs) of any kind or nature whatsoever,

including any Determinations by a Governmental Authority or otherwise which may at any time (including at any time following repayments of the Loans) be imposed upon, incurred by or asserted against any such Person in any way relating to or arising out of this Agreement or any of the other Loan Documents, or the transactions contemplated hereby and thereby, including any action taken or omitted to be taken by any such Person under or in connection with any of the foregoing, including with respect to any investigation, litigation, or proceeding related to or arising out of this Agreement and the other Loan Documents or the Loans or the Disbursements (or preparation of a defense in connection therewith), whether or not any Lender Indemnified Person is a party thereto (all of the foregoing are collectively referred to herein as the “**Lender Indemnified Liabilities**”); provided that the obligation of Borrower to indemnify a Lender Indemnified Person hereunder shall not apply to the extent that a Lender Indemnified Liability results from (i) (x) solely in the case of IBank and each of its officers, directors, employees, counsel, agents, advisors and attorneys-in-fact, the gross negligence or willful misconduct of such Person (as determined by a final non-appealable judgment of a court of competent jurisdiction) or (y) in the case of any other Lender Indemnified Person other than those referenced in the foregoing clause (x), the gross negligence or willful misconduct of such Lender Indemnified Person (as determined by a final non-appealable judgment of a court of competent jurisdiction), (ii) a claim brought by Borrower against a Lender Indemnified Person for breach in bad faith of such Lender Indemnified Person’s obligations hereunder or under any other Loan Document (as determined by a final non-appealable judgment of a court of competent jurisdiction) or (iii) claim not involving an act or omission of Borrower or Blended SPV and that is brought by a Lender Indemnified Person against another Lender Indemnified Person. This clause (b) shall not apply with respect to Taxes, which shall be governed solely by Section 2.9.

(c) Without limiting the foregoing, Borrower shall, and shall cause Blended SPV and their respective representatives and counsel to, cooperate with each Lender and its representatives or counsel for purposes of permitting such Lender to address and respond to any actions, investigations or similar matters that may arise as a result of or otherwise in connection with this Agreement, including, but not limited to, matters related to Sanctions and Anti-corruption Laws. Such cooperation shall include (i) providing access to Borrower or Blended SPV’s employees, auditors, counsel, representatives, properties, books and records; (ii) assisting such Lender in connection with any action or investigation, including, but not limited to, preparation for interviews, discovery, depositions and similar activities; and (iii) the right to make and retain copies of all pertinent documents and records relating to any such matter.

(d) To the fullest extent permitted by Law, no party hereto shall not assert, and hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any other Loan Document.

Section 8.14 Exculpation and Indemnification of Administrator.

(a) Neither Administrator nor any of its Affiliates (other than Borrower or Blended SPV) and each of their respective officers, directors, employees, counsel, agents, advisors and attorneys-in-fact (each, a “**Administrator Indemnified Person**”) shall be liable, in damages or otherwise, to Borrower, Blended SPV, Administrative Agent, Collateral Agent or any Lender for any act or omission of such Administrator Indemnified Person (or any broker or agent of

Borrower) taken or failed to be taken in connection with this Agreement or any of the other Transaction Documents, or the transactions contemplated hereby and thereby, except to the extent (but only to the extent) that such liability (i) may not be waived, modified, or limited under applicable Law, but so as to effectuate the exculpation to the fullest extent permitted by applicable Law or (ii) results from such Administrator Indemnified Person's criminal conduct (if such Administrator Indemnified Person had reason to believe it was unlawful), fraud, bad faith, willful misconduct, gross negligence, violation of applicable federal or state Law or breach of the Organizational Documents of Borrower or Blended SPV or any other agreement such Administrator Indemnified Party is party to in connection with this Agreement or any of the other Transaction Documents, or the transactions contemplated hereby and thereby, in any case that results in a Material Adverse Effect.

(b) Borrower shall, and shall cause Blended SPV to, indemnify and hold each Administrator Indemnified Person harmless from any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, charges, expenses and disbursements (including attorney's fees and costs) of any kind or nature whatsoever, including any Determinations by a Governmental Authority or otherwise which may at any time (including at any time following repayments of the Loans) be imposed upon, incurred by or asserted against any such Person in any way relating to or arising out of in connection with this Agreement or any of the other Transaction Documents, or the transactions contemplated hereby and thereby or such Administrator Indemnified Person's activities on behalf of Borrower or Blended SPV or in furtherance of the interests of Borrower or Blended SPV, except that this indemnity shall not apply to the extent (but only to the extent) that such liability (i) may not be waived, modified, or limited under applicable Law, but so as to effectuate the exculpation to the fullest extent permitted by applicable Law or (ii) results from such Administrator Indemnified Person's criminal conduct (if such Administrator Indemnified Person had reason to believe it was unlawful), fraud, bad faith, willful misconduct, gross negligence, violation of applicable federal or state Law or breach of the Organizational Documents of Borrower or Blended SPV or any other agreement such Administrator Indemnified Party is party to in connection with this Agreement or any of the other Transaction Documents, or the transactions contemplated hereby and thereby, in any case that results in a Material Adverse Effect.

Section 8.15 Failure or Indulgence Not Waiver; Remedies Cumulative. No failure or delay on the part of Administrator, Collateral Agent or any Lender in the exercise of any power, right or privilege under this Agreement or any of the other Loan Documents shall impair such power, right or privilege or be construed to be a waiver of any Default or Event of Default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude another or a continuing exercise thereof or of any other right, power or privilege. All rights and remedies existing under this Agreement and the other Loan Documents are cumulative to and not exclusive of, any rights or remedies otherwise available.

Section 8.16 Confidentiality. This Agreement and the other Transaction Documents are delivered to Arranger and Lenders on the understanding that none of this Agreement and the other Transaction Documents or any of their respective terms, conditions or substances shall be disclosed by such Person, directly or indirectly, to any other Person except (a) to directors, officers, employees, agents, attorneys and advisors of such Person and those of its Affiliates (and then only on the basis that they keep its terms confidential in accordance with the terms hereof), (b) to investors in such Person or its Affiliates and their advisors (and then only on the basis that they

keep its terms confidential in accordance with the terms hereof), (c) to Participants and their advisors (and then only on the basis that they keep its terms confidential in accordance with the terms hereof), or (d) as may be compelled in a Determination or as otherwise required by Law (in which case such Person will promptly inform Borrower thereof and, the extent that such Person is not a Public Entity, use its best efforts to maintain the confidentiality of this Agreement and the other Transaction Documents and their respective terms, conditions and substances); provided that, Arranger and the Lenders, in connection with its marketing and publicity efforts, may disclose the existence of this Agreement and certain details relating thereto limited to: the Closing Date, the Total Facility, the Class A Loan Facility, the Class B Loan Facility and the Class C Loan Facility, such Lender's Applicable Percentage of the Total Facility and the Class A Loan Facility, Class B Loan Facility or Class C Loan Facility, as applicable, basic information related to Borrower's business including Borrower's name, Borrower's headquarters address and such other information pertaining to Borrower and this Agreement as may be agreed upon by such Lender or Arranger and Borrower; provided that no Lender may disclose the Commitments or identity of any other Lender or the amount of any fees owing under the Transaction Documents, except as may be required by Law and subject to the terms of clause (d) above. The agreement of each Lender set forth in this Section 8.16 shall run in favor of and benefit each other Lender. Notwithstanding any other provision of this Section 8.16, any Lender that is a Public Entity subject to a disclosure obligation under clause (d) above shall, without legal liability hereunder, determine in its reasonable discretion the scope of its legal obligations to disclose any information related to the Transaction Documents. On and from the Closing Date, no Party to this Agreement shall use IBank's name in any promotional materials, advertising or other marketing efforts, without the prior written consent of IBank and IBank shall have the right to review and approve the use of its name in such materials for a period of five (5) Business Days after written notice thereof and provided that IBank does not object in writing within such five (5) Business Day period, IBank's consent shall be deemed to have been given.

Section 8.17 Further Assurances. Borrower, Administrator, Administrative Agent and Collateral Agent shall execute and deliver to each Lender such additional documents and take such additional actions as the Required Lenders and IBank may require to carry out the purposes of this Agreement and the other Loan Documents, to cause this Agreement and the other Loan Documents to be duly registered, notarized, and stamped in any applicable jurisdiction, and to preserve and protect Lender's rights as contemplated herein or therein.

Section 8.18 PATRIOT Act. Lender hereby notifies Borrower that pursuant to the requirements of the PATRIOT Act, it may be required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow Lender to identify Borrower in accordance with the PATRIOT Act. Borrower shall, promptly following a request by any Lender, provide all documentation and other information that such Lender requests in order to comply with its ongoing obligations under the PATRIOT Act.

Section 8.19 Execution of Agreement; Counterparts.

(a) This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a

single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to Administrator, Administrative Agent, Collateral Agent, Arranger or any Lender constitute the entire contract among the parties with respect to the subject matter hereof and supersede all previous agreements and understandings, oral or written, with respect to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the parties hereto and when the parties hereto shall have received a counterpart hereof executed by each other party. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (“pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

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

Section 8.20 Qualifying Wind Down Event. Notwithstanding anything to the contrary in any Loan Document, following the occurrence of a Qualifying Wind Down Event, (a) all Indebtedness and other Obligations under the Loan Documents shall automatically be discharged and satisfied without further action, (b) all unfunded Commitments shall automatically terminate, (c) all security interests and other liens granted by the Borrower to the Collateral Agent or held by

the Collateral Agent under the Loan Documents shall be forever satisfied, released and discharged without further action, (d) all Loan Documents shall terminate (including, without limitation, Sections 2.9, 8.9, 8.10, 8.12 8.13 and 8.15) and (e) the Borrower shall be authorized to wind down, liquidate and dissolve the Blended SPV in accordance with the terms of its Organization Documents and applicable Law. Following a Qualifying Wind Down Event, the Collateral Agent shall promptly execute and deliver any UCC-3 termination statements and other instruments of release and discharge pertaining to the security interests and other liens in favor of the Collateral Agent under the Loan Documents in any of the property, real or personal, of the Borrower and shall take such other actions as the Borrower may reasonably request (i) to effectuate, or reflect of public record, the release and discharge of all such security interests and liens and (ii) cause the return, to the Borrower of any designee of the Borrower, of any Collateral held by the Collateral Agent or any third party acting for our benefit in connection with the Loan Documents. Neither the Collateral Agent, the Administrative Agent nor the Administrator shall have any liability to the Lenders for the discharge of the Obligations or the release of any Collateral in accordance with the foregoing following a Qualifying Wind Down Event.

Section 8.21 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its *pro rata* share thereof as provided herein, then the Lender receiving such greater proportion shall:

(a) promptly notify each other Lender of such fact, and

(b) within three (3) Business Days of providing such notice, make such adjustment payments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders on a *pro rata* basis in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that: the provisions of this paragraph shall not be construed to apply to (x) any payment made by Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of any of its Loans.

Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of Borrower in the amount of such participation.

Section 8.22 Limited Recourse. Notwithstanding anything to the contrary herein, the Lenders and Collateral Agent acknowledge and agree that (i) their sole recourse shall be the to the Collateral and (ii) they shall have no recourse against (x) any assets of Borrower or Blended SPV (other than the Collateral) or (y) any other Person, including any Other SPV.

Section 8.23 Non-Discrimination by Administrator and Borrower. During the performance of this Agreement, Borrower and Administrator shall not unlawfully discriminate, harass, or allow harassment against any employee or applicant for employment because of sex,

race, color, ancestry, religious creed, national origin, physical disability (including HIV and AIDS), mental disability, medical condition (e.g., cancer), age (over 40), marital status, and denial of family care leave. Borrower and Administrator shall insure that the evaluation and treatment of their employees and applicants for employment are free from such discrimination and harassment. Borrower and Administrator shall comply with the provisions of the Fair Employment and Housing Act (Gov. Code §12990 (a-f) et seq.) and the applicable regulations promulgated thereunder (California Code of Regulations, Title 2, Section 7285 et seq.). The applicable regulations of the Fair Employment and Housing Commission implementing Government Code Section 12990 (a-f), set forth in Chapter 5 of Division 4 of Title 2 of the California Code of Regulations, are incorporated into this Agreement by reference and made a part hereof as if set forth in full. Borrower and Administrator shall give written notice of their obligations under this Section 8.23 to labor organizations with which they have a collective bargaining or other agreement. From the Closing Date, Borrower and Administrator shall use their commercially reasonable efforts to require that any of Borrower's or Administrator's new subcontractors that are contracted to perform work or services in connection with this Agreement or the other Transaction Documents include a substantially similar clause to this Section 8.23 in the written contracts with such subcontractors to perform such work or services under this Agreement or the other Transaction Documents; provided that, for the avoidance of doubt, the Borrower or Administrator shall not be required to include such language in any contract with any existing subcontractor performing work or services under this Agreement or the other Transaction Documents for the Borrower or the Administrator prior to the Closing Date; provided further that, any failure of a subcontractor to include such language shall not at any time constitute a Default or Event of Default hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the Parties hereto has caused this Agreement to be executed as of the date first above written.

BORROWER:

CALIFORNIA REBUILDING FUND, LLC

By: _____

Name:

Title:

**ADMINISTRATOR, ADMINISTRATIVE
AGENT AND COLLATERAL AGENT:**

KIVA CAPITAL MANAGEMENT, LLC

By: _____

Name:

Title:

LENDERS:

[____], as a **Class A Lender**

By: _____
Name:
Title:

[____],
as a Class A Lender

By: _____
Name:
Title:

[____], as a **Class B Lender** [and a **PRI Lender**]

By: _____
Name:
Title:

**The State of California's Infrastructure and
Economic Development Bank, as a Class C
Lender**

By: _____
Name:
Title:

Schedule 2.1
Commitments
See Attached.

Schedule 8.3

Notice Information

Notices to Borrower, Blended SPV, Administrator, Administrative Agent and Collateral Agent:

Address: 986 Mission Street, 4th Floor, San Francisco, CA 94103

Attention: c/o Kiva Microfunds

Facsimile No: (415) 552-5780

Telephone No: (828) 479-5482

Email: ca-rebuild-questions@kiva.org

Lenders: See attached.

Exhibits

See Attached.