

## FORWARD BOND PURCHASE AGREEMENT

THIS FORWARD BOND PURCHASE AGREEMENT (this “*Agreement*”) dated January \_\_, 2022 (the “*Forward Bond Purchase Agreement Effective Date*”), between DNT ASSET TRUST, a Delaware business trust (together with its successors and assigns, the “*Purchaser*”), and SALT LAKE COUNTY, UTAH, a political subdivision and body politic duly organized and existing under the Constitution and laws of the State of Utah (the “*Issuer*”). All capitalized terms used herein which are not defined herein have the meanings set forth in the hereinafter defined Continuing Covenant Agreement.

### WITNESSETH:

WHEREAS, the Issuer desires to issue its Sales Tax Revenue Refunding Bonds, Series 2024A (the “*Bonds*”) in an aggregate principal amount of \$19,655,000 with the Bonds being issued pursuant to a General Indenture of Trust, dated as of November 15, 2001, as heretofore amended and supplemented (the “*General Indenture*”), a copy of which is attached hereto as Exhibit D, and as further supplemented by a Supplemental Indenture of Trust in substantially in the form attached hereto as Exhibit E (the “*Supplemental Indenture*” and, collectively with the “*General Indenture*”, and as the same may be amended, modified or restated in accordance with the terms thereof and hereof, the “*Bond Indenture*”), each by and between the Issuer and Zions Bancorporation, National Association, as bond trustee (the “*Bond Trustee*”); and

WHEREAS, the proceeds of the Bonds shall be used (a) to refund a portion of the Issuer’s Sales Tax Revenue Bonds, Series 2014 (the “*Prior Bonds*”) and (b) to pay certain of the costs of issuance of the Bonds; and

WHEREAS, the Purchaser has agreed to purchase the Bonds in an amount equal to the Commitment Amount (as hereinafter defined) in accordance with the terms of the Continuing Covenant Agreement (as hereinafter defined) and the Bond Indenture, and as a condition to the Purchaser’s obligation to purchase the Bonds, the Purchaser has requested the Issuer to enter into this Agreement.

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

### SECTION 1. DEFINITIONS

In addition to the terms defined in the recitals above and elsewhere in this Agreement, the following terms used in this Agreement and in any Exhibit hereto shall have the following meanings unless the context otherwise requires.

“*ACFR*” has the meaning set forth in Section 6.5 hereof.

*“Affiliate”* means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

*“Agreement”* means this Forward Bond Purchase Agreement, as it may be amended, supplemented and otherwise modified pursuant to the terms hereof from time to time.

*“Anti-Corruption Laws”* means all laws, rules, and regulations of any jurisdiction applicable to the Issuer, from time to time concerning or relating to bribery or corruption.

*“Applicable Law”* means (i) all applicable common law and principles of equity and (ii) all applicable provisions of all (A) constitutions, statutes, rules, regulations and orders of all Governmental Authorities, (B) Governmental Approvals and (C) orders, decisions, judgments, writs, injunctions and decrees of all courts (whether at law or in equity) and arbitrators.

*“Authorized Officer”* means, with respect to the Issuer, the Mayor or his or her designee as designated to the Purchaser in writing, the Chief Financial Officer or the Treasurer of the County or any other officer designated by its Governing Body to take such referenced action on behalf of the Issuer.

*“Bank Agreement”* means any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement (such as a continuing covenant agreement or supplemental bondholder’s agreement), bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertakes to make loans or extend credit or liquidity to the Issuer in connection with any Parity Debt of the Issuer or provide credit or liquidity enhancement with respect thereto or to make payment of or provide funds to make payment of, or to purchase any Parity Debt.

*“Bond Counsel”* means any nationally recognized municipal bond counsel selected by the Issuer.

*“Bond Indenture”* has the meaning set forth in the recitals hereof.

*“Bond Trustee”* has the meaning set forth in the recitals hereof.

*“Bonds”* has the meaning set forth in the recitals hereof.

*“Breakage Fee”* has the meaning set forth in Section 2(d) hereof.

*“CCA Obligations”* means all amounts payable by the Issuer, and all other obligations to be performed by the Issuer, pursuant to the Continuing Covenant Agreement and the other Related Documents to which the Issuer issue or will be a party (including, without limitation, all

obligations of the Issuer to pay principal of and interest on the Bonds when due and any amounts to reimburse the Purchaser for any advances or expenditures by it under any of such documents).

“*Code*” means the Internal Revenue Code of 1986, as amended, and the regulations, rulings and proclamations promulgated thereunder.

“*Commitment*” means the obligation of the Purchaser to purchase Bonds on the Purchase Date in an amount equal to the Commitment Amount.

“*Commitment Amount*” means \$19,655,000; *provided* that upon the occurrence of the Commitment Termination Date, unless otherwise waived by the Purchaser in its sole and absolute discretion, the Commitment Amount shall equal zero.

“*Commitment Termination Date*” means the earliest to occur of (a) the 5:00 p.m. New York time on the Purchase Date and (b) the occurrence of a Potential Event of Termination or an Event of Termination hereunder.

“*Continuing Covenant Agreement*” means the Continuing Covenant Agreement with respect to the Bonds in substantially the form attached hereto as Exhibit B.

“*Debt*” means at any date, without duplication, (a) all obligations of the Issuer for borrowed money, (b) all obligations of the Issuer evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (c) all obligations of the Issuer to pay the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business and not past due for more than sixty (60) days after the date on which such trade account was created), (d) all obligations of the Issuer as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of the Issuer, whether or not such Debt is assumed by the Issuer, (f) all Guarantees by the Issuer of Debt of other Persons, (g) the maximum amount of all direct or contingent obligations of the Issuer arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments and (h) all obligations of the Issuer under any Swap Contract and, with respect to each clause in this definition, which is payable from or secured by the Revenues.

“*Default Rate*” means, for any day, a rate of interest per annum equal to twelve percent (12.0%).

“*Determination of Taxability*” means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the Issuer files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability has occurred;

(ii) on the date when the Purchaser notifies the Issuer that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have

occurred unless, within one hundred eighty (180) days after receipt by the Issuer of such notification from the Purchaser, as applicable, the Issuer shall deliver to the Purchaser a ruling or determination letter issued to or on behalf of the Issuer by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Issuer shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the Issuer, or upon any review or audit of the Issuer or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the Issuer shall receive notice from the Purchaser that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Purchaser the interest on the Bonds due to the occurrence of an Event of Taxability;

*provided, however*, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Issuer has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined.

“DTC” means The Depository Trust Company.

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

“Event of Default” means any of the events listed in Section 7.1 of the Continuing Covenant Agreement.

“Event of Taxability” means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Issuer, or the failure to take any action by the Issuer, or the making by the Issuer of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bonds) which has the effect of causing interest paid or payable on the Bonds to become (or would become) includable, in whole or in part, in the gross income of the Purchaser for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable

procedural law, in either case, which has the effect of causing interest paid or payable on the Bonds to become (or would become) includable, in whole or in part, in the gross income of the Purchaser for federal income tax purposes with respect to the Bonds.

*“Event of Termination”* means any of the events listed in Section 9 hereof.

*“FBPA Obligations”* means all amounts payable by the Issuer, and all other obligations to be performed by the Issuer, pursuant to this Agreement.

*“Fiscal Year”* means the fiscal year of the Issuer, currently the period beginning January 1 of each and ending on the next succeeding December 31.

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

*“Forward Bond Purchase Agreement Effective Date”* has the meaning set forth in the introductory paragraph hereof.

*“Forward Bond Purchase Agreement Effective Date Rating Documentation”* has the meaning set forth in Section 4(a)(vi) hereof.

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

*“Generally Accepted Accounting Principles”* or *“GAAP”* means accounting principles generally accepted in the United States from time to time for governmental entities, applied in a manner consistent with that used in preparing the financial statements referred to in Section 6.5 hereof.

*“Governing Body”* means the County Council of the Issuer.

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

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

*“Guarantee”* means, as to any Person, any (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the *“primary obligor”*) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the

obligee in respect of such Debt or other obligation of the payment or performance of such Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

“*Interest Rates*” means (a) 2.16%, with respect to the First Serial Maturity Date; (b) 2.19%, with respect to the Second Serial Maturity Date; (c) 2.23%, with respect to the Third Serial Maturity Date; (d) 2.26%, with respect to the Fourth Serial Maturity Date; (e) 2.29%, with respect to Fifth Serial Maturity Date; (f) 2.32%, with respect to the Sixth Serial Maturity Date; (g) 2.34%, with respect to the Seventh Serial Maturity Date; (h) 2.36%, with respect to the Eighth Serial Maturity Date; (i) 2.38%, with respect to the Ninth Serial Maturity Date; (j) 2.40%, with respect to Tenth Serial Maturity Date; and (k) 2.41%, with respect to Eleventh Serial Maturity Date.

“*Issuer*” has the meaning set forth in the recitals hereof.

“*Law*” means any treaty or any federal, regional, state and local law, statute, rule, ordinance, regulation, code, license, authorization, decision, injunction, interpretation, order or decree of any court or other Governmental Authority.

“*Margin Stock*” has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereafter from time to time in effect.

“*Material Adverse Effect*” means any material adverse change in or effect on (i) the assets, liabilities, condition (financial or otherwise), prospects or results of operations of the Issuer, (ii) the ability of the Issuer to consummate the transactions contemplated by this Agreement or the other Related Documents to which the Issuer is or will be a party, (iii) the ability of the Issuer to perform any of its obligations under this Agreement, the General Indenture or the other Related Documents to which the Issuer is or will be a party or (iv) a material adverse change in, or a material adverse effect upon, the rights, security, interests or remedies of the Purchaser hereunder or under any other Related Document to which the Issuer is or will be a party.

“*Maximum Federal Corporate Tax Rate*” means, for any day, the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect as of such day or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser as of such day.

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

*“Parity Debt”* means any bonds, notes or other similar evidence of indebtedness issued or incurred by the Issuer and secured on a parity with the Bonds under the Bond Indenture.

*“Person”* means a corporation, association, partnership, limited liability company, joint venture, trust, organization, business, individual or government or any governmental agency or political subdivision thereof.

*“Potential Event of Default”* means an event which with the giving of notice or lapse of time, or both, would constitute an Event of Default.

*“Potential Event of Termination”* means an event which with the giving of notice or lapse of time, or both, would constitute an Event of Termination.

*“Principal Amount”* means (a) with respect to the First Serial Maturity Date, \$1,592,000; (b) with respect to the Second Serial Maturity Date, \$1,627,000; (c) with respect to the Third Serial Maturity Date, \$1,663,000; (d) with respect to the Fourth Serial Maturity Date, \$1,700,000; (e) with respect to Fifth Serial Maturity Date, \$1,740,000; (f) with respect to the Sixth Serial Maturity Date, \$1,778,000; (g) with respect to the Seventh Serial Maturity Date, \$1,821,000; (h) with respect to the Eighth Serial Maturity Date, \$1,863,000; (i) with respect to the Ninth Serial Maturity Date, \$1,910,000; (j) with respect to Tenth Serial Maturity Date, \$1,956,000; and (k) with respect to Eleventh Serial Maturity Date, \$2,005,000.

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

*“Purchase Date”* means August 1, 2024.

*“Purchase Date Rating Documentation”* has the meaning set forth in Section 5(d)(iii) hereof.

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

*“Rate Lock Breakage Date”* means the date that on which the Purchaser receives notice that an event has occurred that, in accordance with the terms hereof, will result in the Bonds not being funded on the Purchase Date.

*“Rate Lock Date”* means January 6, 2022.

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

*“Regulation G, T, U or X”* means Regulation G, T, U or X of the Board of Governors of the Federal Reserve System, as each of the same is from time to time in effect, and all official rulings and interpretations thereunder or thereof.

*“Related Documents”* means the Bond Indenture, the Bonds, the Continuing Covenant Agreement, this Agreement and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing permitted hereunder and thereunder.

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

*“Revenues”* has the meaning set forth in the Bond Indenture.

*“S&P”* means S&P Global Ratings, a corporation organized and existing under the laws of the State of New York, and its successors and assigns.

*“Sanctioned Country”* means, at any time, a country, region or territory which is the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, and Syria).

*“Sanctioned Person”* means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

*“Sanctions”* means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Officer of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty’s Treasury of the United Kingdom or any other relevant sanctions authority.

*“Serial Maturity Date”* means, as the context applies, the First Serial Maturity Date, the Second Serial Maturity Date, the Third Serial Maturity Date, the Fourth Serial Maturity Date, the Fifth Serial Maturity Date, the Sixth Serial Maturity Date, the Seventh Serial Maturity Date, the Eighth Serial Maturity Date, the Ninth Serial Maturity Date, the Tenth Serial Maturity Date and the Eleventh Serial Maturity Date, each as defined below:

*“First Serial Maturity Date”* means February 1, 2025.

*“Second Serial Maturity Date”* means February 1, 2026.

*“Third Serial Maturity Date”* means February 1, 2027.



*“Fourth Serial Maturity Date”* means February 1, 2028.

*“Fifth Serial Maturity Date”* means February 1, 2029.

*“Sixth Serial Maturity Date”* means February 1, 2030.

*“Seventh Serial Maturity Date”* means February 1, 2031.

*“Eighth Serial Maturity Date”* means February 1, 2032.

*“Ninth Serial Maturity Date”* means February 1, 2033.

*“Tenth Serial Maturity Date”* means February 1, 2034.

*“Eleventh Serial Maturity Date”* means February 1, 2035.

*“State”* means the State of Utah.

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

*“Taxable Rate”* means the product of (i) the interest rate on the Bonds that would have otherwise been in effect and (ii) the Taxable Rate Factor; *provided* that the Taxable Rate shall not exceed the Default Rate.

*“Taxable Rate Factor”* means, for each day that the Taxable Rate is determined, the quotient of (i) one divided by (ii) one minus the Maximum Federal Corporate Tax Rate in effect as of such day, rounded upward to the second decimal place.

In this Agreement (unless otherwise specified), the singular includes the plural and the plural the singular; words importing any gender include the other gender; references to statutes or regulations are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; the word *“will”* shall be construed to have the same meaning and effect as the word *“shall”*; references to *“writing”* include printing, typing, lithography and other

means of reproducing words in a tangible, permanent, visible form; the words “including,” “includes” and “include” shall be deemed to be followed by the words “without limitation”; references to articles, sections (or subdivisions of sections), recitals, exhibits, annexes or schedules are to those of this Agreement unless otherwise indicated; references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Agreement; the phrase “and/or” shall be deemed to mean the words both preceding and following such phrase, or either of them; and references to the parties and to Persons include their respective permitted successors and assigns.

## SECTION 2. COMMITMENT.

(a) *Agreement of Parties.* Subject to the terms and conditions set forth herein, and the terms and conditions to be set forth in the Continuing Covenant Agreement, the Purchaser agrees to purchase, in accordance with the terms hereof, the Bonds bearing interest at the Interest Rates, in an aggregate principal amount of the Commitment Amount on the Purchase Date. The date on which the Bonds are issued by the Issuer and purchased by the Purchaser is referenced herein as the “*Purchase Date*.”

(b) *Bond Purchase.* Upon satisfaction of the conditions precedent set forth in Section 5 hereof, the Purchaser shall purchase the Bonds on the Purchase Date, by wire transfer in immediately available funds to the Bond Trustee, in an aggregate principal amount equal to the Commitment Amount, the proceeds of which will be deposited by the Bond Trustee pursuant to the terms of the Bond Indenture and a letter of instructions of the Issuer dated the Purchase Date. The Issuer acknowledges that the Purchaser shall not be obligated to purchase Bonds except in accordance with the provisions of this Agreement, the Bond Indenture and the Continuing Covenant Agreement. The Issuer shall not use the proceeds of the Bonds for any payment which is not permitted by the Code, the Bond Indenture, the Continuing Covenant Agreement or this Agreement.

(c) *Request for Bond Purchase.* The Issuer hereby requests that the Purchaser purchase the Bonds in a principal amount equal to \$[20,010,000] upon the issuance thereof on the Purchase Date. The Purchaser hereby agrees to purchase the Bonds bearing interest at the Interest Rates on the Purchase Date, subject to the satisfaction of the conditions precedent set forth in Section 5 hereof. If, for any reason, the Bonds are not issued on the Purchase Date or the conditions precedent set forth in Section 5 hereof are not satisfied on or prior to the Purchase Date, the Commitment of the Purchaser to purchase the Bonds shall terminate and the Purchaser shall have no further obligation to purchase the Bonds.

(d) *Breakage Fee.*

(i) In order to lock the interest rate for the Bonds, the Issuer agrees that, if for any reason, the full Commitment Amount is not funded in accordance with the terms of the Related Documents on the Purchase Date, then the Issuer shall pay a breakage fee as described in Section 2(d)(ii) below (a “*Breakage Fee*”) to the Purchaser within five (5) days of the Purchaser’s written request, as further described in this Section 2(d). The Breakage Fee shall be payable solely

from and secured by the Revenues and shall be payable and secured on a basis subordinate only to Parity Debt. The Breakage Fee shall bear interest at the Default Rate until paid, which shall be payable by the Issuer to the Purchaser upon demand therefor and be calculated on the basis of a 360-day year and actual days elapsed.

(ii) The Breakage Fee shall be the amount, if any, equal to any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by the Purchaser to maintain its commitments to fund or maintain the term of the financing or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Purchaser) incurred by the Purchaser as a result the full Commitment Amount is not funded in accordance with the terms of the Related Documents on the Purchase Date. Specifically, the Breakage Fee will include the following components for the Bonds:

A “*Reinvestment Premium*” shall be due and payable if (i) exceeds (ii) where (i) equals total scheduled interest payments due on the principal amount of the Bonds calculated at the Swap Rate (Applied Tenor being the Designated Tenor) on the Rate Lock Date and (ii) equals the total scheduled interest payments due on the principal amount of the Bonds calculated at the Swap Rate (Applied Tenor being the Remaining Tenor) on the Rate Lock Breakage Date. For purposes of calculating the Reinvestment Premium, “*Swap Rate*” means the US Dollar SOFR Swap Rate, adjusted for optionality at the Purchaser’s discretion, that appears on Bloomberg page “FWCM” or any successor page established by Bloomberg (the “*Service*”) as the ‘Last Price’ on the applicable date for the Applied Tenor, linearly interpolated as necessary, or the following alternatives, as applicable: (i) if the Service does not publish a US Dollar SOFR Swap Rate on either the Rate Lock Date or the Rate Lock Breakage Date, the most recent US Dollar SOFR Swap Rate published by the Service as of the Rate Lock Date or the Rate Lock Breakage Date, as applicable and as adjusted for optionality at the Purchaser’s discretion, will be utilized; (ii) if the Service no longer publishes any US Dollar SOFR Swap Rates, the Purchaser may utilize other sources for determining the value of the US Dollar SOFR Swap Rate or may, in lieu of the US Dollar SOFR Swap Rates, utilize other US dollar interest rate swap rates obtained from other sources that it determines, in its sole discretion, provide current market-based information as to mid-price US dollar interest rate swap rates, adjusted for optionality at the Purchaser’s discretion; or (iii) if there is no Swap Rate for the Applied Tenor, the applicable Swap Rate will be based upon the linear interpolation between the Swap Rates reported by the Service (or alternative sources) for the closest tenors above and below the Applied Tenors, adjusted for optionality at the Purchaser’s discretion. The Purchaser’s determination of the interpolated rate shall be deemed conclusive. If (ii) above is equal to or greater than (i) above, then no Reinvestment Premium is due. The Reinvestment Premium payable to the Purchaser shall be equal to the net present value of the difference in scheduled interest payments of (i) above less (ii) above for each scheduled interest period, discounted at the applicable Swap Rate as of the Rate Lock Breakage Date, as determined above.

For purposes of this Section 2(d)(ii), the following terms have the following meanings:

“*Applied Tenor*” means either the “Designated Tenor” or the “Remaining Tenor” as indicated for the Swap Rate.

“*Designated Tenor*” means, for the Bonds, the duration of the fixed interest rate period from the Rate Lock Date through the respective Serial Maturity Date.

“*Remaining Tenor*” means the duration of the fixed interest rate period from the Rate Lock Date through the respective Serial Maturity Date.

The obligations of the Issuer under this Section 2(d) shall survive the termination of this Agreement.

(e) *Taxable Options.* If (i) on or prior to the Purchase Date, a Determination of Taxability occurs or would occur upon the issuance of the Bonds or (ii) on the Purchase Date, Bond Counsel is unable to provide an opinion to the effect that the interest on the Bonds is excludable from gross income for federal income tax purposes, then the Issuer shall have the option to (A) proceed with the issuance and purchase of the Bonds with such Bonds bearing interest at the Taxable Rate as provided in the Bond Indenture or (B) terminate this Agreement and the Commitment, subject to the payment of all amounts due pursuant to Sections 2(d) and 2(e) hereof.

### SECTION 3. NO BOND RATING, DTC, CUSIP OR OFFERING OR PLACEMENT.

The Bonds shall not be (i) assigned a specific rating by any rating agency, (ii) registered with DTC or any other securities depository, (iii) issued pursuant to any type of official statement, private placement memorandum or other offering document, (iv) assigned a CUSIP number by Standard & Poor’s CUSIP Service or (v) placed or offered by a broker-dealer in the capacity of an underwriter or a placement agent.

### SECTION 4. CONDITIONS PRECEDENT TO EFFECTIVENESS OF THIS AGREEMENT.

This Agreement shall become effective on the Forward Bond Purchase Agreement Effective Date, subject to the satisfaction of the following conditions precedent:

(a) On or prior to the Forward Bond Purchase Agreement Effective Date, the Purchaser shall have received each of the following:

(i) an executed counterpart of this Agreement from the Issuer;

(ii) copies of the resolutions of the Governing Body of the Issuer, approving the execution and delivery of the Related Documents to which the Issuer is a party and the other matters contemplated hereby, certified by an Authorized Officer as being true and complete and in full force and effect on the Forward Bond Purchase Agreement Effective Date;

(iii) a certificate dated the Forward Bond Purchase Agreement Effective Date and executed by an Authorized Officer certifying the names, titles, offices and signatures of the persons authorized to sign, on behalf of the Issuer, this Agreement and the other documents to be delivered by it hereunder or thereunder;

(iv) a certificate dated the Forward Bond Purchase Agreement Effective Date and executed by an Authorized Officer certifying (A) that, except as disclosed in writing to the Purchaser, there has been no event or circumstance since December 31, 2020, that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, (B) that the representations and warranties contained in Section 6 hereof are true and correct in all material respects on the Forward Bond Purchase Agreement Effective Date, (C) no event has occurred and is continuing, or would result from entry into this Agreement, which would constitute a Potential Event of Termination or Event of Termination and (D) since the dated date of the Forward Bond Purchase Agreement Effective Date Rating Documentation, the unenhanced long-term debt ratings assigned to any Parity Debt has not been withdrawn, suspended or reduced;

(v) opinion of counsel to the Issuer, in the form attached hereto as Exhibit A-1, addressed to the Purchaser or on which the Purchaser is otherwise expressly authorized to rely, dated the Forward Bond Purchase Agreement Effective Date;

(vi) recent evidence that the unenhanced long-term debt rating assigned by Moody's, S&P and Fitch to any Parity Debt is at least "Aaa," "AAA" and "AAA," respectively (the "*Forward Bond Purchase Agreement Effective Date Rating Documentation*").

(b) On or prior to the Forward Bond Purchase Agreement Effective Date, the Purchaser shall have determined, in its sole discretion, based in part upon the information and reports submitted by the Issuer, that the Issuer meets the Purchaser's credit requirements and that there shall not have occurred any Material Adverse Effect.

(c) On or prior to the Forward Bond Purchase Agreement Effective Date, the Purchaser shall have received confirmation that there are no actions, suits or proceedings pending or threatened against the Issuer in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body, if any, which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

(d) On or prior to the Forward Bond Purchase Agreement Effective Date, all other legal matters pertaining to the execution and delivery of this Agreement shall be satisfactory to the Purchaser and its counsel, and the Purchaser shall have received such other statements, certificates, agreements, documents and information with respect to the Issuer and matters contemplated by this Agreement as the Purchaser may reasonably request.

(e) On or prior to the Forward Bond Purchase Agreement Effective Date, the Purchaser shall have received reimbursement (or direct payment) of the Purchaser's fees and expenses (including the legal fees and expenses of Chapman and Cutler LLP as external counsel to the Purchaser in an amount not to exceed \$30,000, plus disbursements) and any other fees incurred in connection with the transaction contemplated by the Related Documents.

SECTION 5. CONDITIONS PRECEDENT TO PURCHASE OF BONDS.

The obligation of the Purchaser to purchase the Bonds pursuant to the terms hereof and the terms of the Continuing Covenant Agreement is subject to the conditions precedent that the Commitment Termination Date shall not have occurred and the Purchaser shall have received, on or before the Purchase Date, the items listed below in this Section, and each of the following conditions precedent shall be satisfied. However, should the Purchaser purchase the Bonds prior to its receipt and approval of any of the following items, such purchase shall not be deemed to be a waiver of any documentary requirement. The Purchaser shall have received the following on the Purchase Date:

(a) A certificate dated the Purchase Date and executed by an Authorized Officer certifying the names, titles, offices and signatures of the persons authorized to sign, on behalf of the Issuer, the Related Documents to which it is a party and the other documents to be delivered by it hereunder or thereunder.

(b) The Purchaser shall have received the following financing documents on the Purchase Date (reflecting the terms and conditions set forth in the Related Documents attached as Exhibits hereto):

(i) an executed original of the Bond Indenture, the Continuing Covenant Agreement and certified copies of each of the other Related Documents; and

(ii) executed originals of the Bonds.

(c) The following opinions, dated the Purchase Date and addressed to the Purchaser or on which the Purchaser is otherwise expressly authorized to rely:

(i) from counsel to the Issuer substantially in the form attached as Exhibit C-1 hereto; and

(ii) from Bond Counsel substantially in the form attached as Exhibit C-2 hereto.

(d) The following documents and other information:

(i) a certificate dated the Purchase Date and executed by an Authorized Officer certifying (A) that there has been no event or circumstance since December 31, 2020, that has had or could be reasonably expected to have a Material Adverse Effect, (B) that the representations and warranties contained in Article IV of the Continuing Covenant Agreement and the other Related Documents are true and correct in all material respects on the Purchase Date, (C) no event has occurred and is continuing, or would result from entry into the Continuing Covenant Agreement, which would constitute a Potential Event of Default or Event of Default, and (D) since the dated date of the Purchase Date Rating Documentation, the unenhanced long-term debt ratings assigned to any Parity Debt has not been withdrawn, suspended or reduced;

(ii) true and correct copies of all Governmental Approvals, if any, necessary for the Issuer to execute, deliver and perform the Related Documents to which it is a party;

(iii) recent evidence that the unenhanced long-term debt rating assigned by Moody's, S&P and Fitch to any Parity Debt is at least "Aa3," "AA-" and "AA-," respectively (the "*Purchase Date Rating Documentation*");

(iv) receipt of (A) an executed flow of funds memorandum by an officer of the Issuer set forth in the related incumbency certificate and authorized to execute transaction documents as set forth in the Issuer's authorizing resolution and (B) completion of a call back with the Issuer and the Purchaser with respect to the wiring of funds for the purchase price of the Bonds.

(e) The Purchaser shall have received confirmation that there are no actions, suits or proceedings pending or, to the Issuer's knowledge, threatened against the Issuer in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a Material Adverse Effect, if any, and such other statements, certificates, agreements, documents and information with respect thereto as the Purchaser may reasonably request.

(f) All other legal matters pertaining to the execution and delivery of the Related Documents shall be satisfactory to the Purchaser and its counsel, and the Purchaser shall have received such other statements, certificates, agreements, documents and information with respect to the Issuer and matters contemplated by the Continuing Covenant Agreement as the Purchaser may reasonably request.

## SECTION 6. REPRESENTATIONS AND WARRANTIES OF THE ISSUER.

The Issuer represents and warrants to the Purchaser that:

*Section 6.1. Existence and Standing.* The Issuer is a political subdivision and body politic duly organized and existing under the Constitution and laws of the State. The Issuer has the requisite corporate power and authority to conduct its business, to own its properties and to execute and deliver, and/or to perform all of its obligations under, this Agreement, the Bond Indenture and the other Related Documents to which the Issuer issue or will be a party and by proper action this Agreement, the Bond Indenture and the other Related Documents to which the Issuer is or will be a party have been duly authorized, and, if applicable, executed and delivered by the Issuer.

*Section 6.2. Authorization; No Contravention.* The execution, delivery and performance by the Issuer of this Agreement, the Bond Indenture and each Related Document to which the Issuer is or will be a party have been duly authorized by the Governing Body, and do not and will not (a) conflict with or result in any breach or contravention of, or the creation of any lien under, or require any payment to be made under (i) any contractual obligation to which the Issuer is a party or affecting the Issuer or the properties of the Issuer or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Issuer or its property is subject; or (b) violate any Law.

*Section 6.3. Governmental Authorization; Other Consents.* No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Issuer, of this Agreement, the Bond Indenture and the other Related Documents to which the Issuer is or will be a party, or if required, such approval, consent, exemption or authorization, as applicable, has been obtained or will be obtained when required, such notice has been given or such other appropriate action has been taken.

*Section 6.4. Binding Effect.* This Agreement and the General Indenture have been, and each of the other Related Documents to which the Issuer issue or will be a party, will have been, duly executed and delivered by the Issuer. This Agreement constitutes, and each of the other Related Documents to which the Issuer is or will be a party when so delivered will constitute, a legal, valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and by equitable principles (regardless of whether enforcement is sought in equity or at law). This Agreement shall be in full force and effect on the Forward Bond Purchase Agreement Effective Date.

*Section 6.5. Financial Statements.* The Issuer has delivered to the Purchaser its Annual Comprehensive Financial Report (the "ACFR") of the Issuer for the Fiscal Year ended December 31, 2020. Such ACFR is true and correct, has been prepared in accordance with GAAP, consistently applied, and fairly presents the financial condition, results of operations and cash flows of the Issuer at such date and for such period. Since the date of the ACFR, there has been no material adverse change in the finances, properties, condition (financial or otherwise) or operations, present or prospective, of the Issuer nor any increase in its Parity Debt which has not been disclosed to the Purchaser in writing. No fact is known to the Issuer which materially and adversely affects the finances, assets or liabilities or financial conditions of the Issuer which has not been set forth in such ACFR.

*Section 6.6. Litigation.* Except as disclosed in writing to the Purchaser, there is no action, suit or proceeding pending in any court, any other governmental authority with jurisdiction over the Issuer or any arbitration in which service of process has been completed against the Issuer or, to the knowledge of the Issuer, any other action, suit or proceeding pending or threatened in any court, any other governmental authority with jurisdiction over the Issuer or any arbitrator, in either case against the Issuer or any of its properties or revenues, or any of the Related Documents to which the Issuer is or will be a party, which if determined adversely to the Issuer would adversely affect the rights, security, interests or remedies of the Purchaser hereunder or under any of the other Related Documents to which the Issuer is or will be a party or which is reasonably likely to result in a Material Adverse Effect, except any action, suit or proceeding which has been brought prior to the Effective Date as to which the Purchaser has received an opinion of counsel satisfactory to the Purchaser, in form and substance satisfactory to the Purchaser and the Purchaser's legal counsel, to the effect that such action, suit or proceeding is without substantial merit.

*Section 6.7. Default.* No default by the Issuer has occurred and is continuing in the payment of the principal of or premium, if any, or interest on any Parity Debt. No Potential Event



of Termination or Event of Termination has occurred and is continuing hereunder. No “default” or “event of default” under, and as defined in, the General Indenture or any of the other Related Documents to which the Issuer is or will be a party has occurred and is continuing. The Issuer is not presently in default under any material agreement to which it is a party which could reasonably be expected to have a Material Adverse Effect. The Issuer is not in violation of any material term of its authorizing legislation or any material term of any bond indenture or agreement to which it is a party or by which any of its Property is bound which could reasonably be expected to result in a Material Adverse Effect.

*Section 6.8. Reserved.*

*Section 6.9. Reserved.*

*Section 6.10. Reserved.*

*Section 6.11. Incorporation of Representations and Warranties.* The General Indenture is a legal, valid and binding obligation of the Issuer, has not been terminated or canceled and is in full force and effect. The Issuer hereby makes to the Purchaser the same representations and warranties made by the Issuer in the General Indenture, which representations and warranties, together with the related definitions of terms contained therein, are incorporated herein by this reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety; *provided, however*, that in the event such representation and warranty specifically relates to an earlier date, such representation and warranty incorporated herein pursuant to this Section 6.11 shall relate to such earlier date. No amendment to or waiver of such representations, warranties or definitions made pursuant to the General Indenture shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Purchaser unless otherwise permitted by this Agreement.

*Section 6.12. Federal Reserve Regulations; Investment Company Act.* (a) The Issuer is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying Margin Stock. No part of the proceeds of the Bonds will be used, directly or indirectly, by the Issuer for a purpose which violates any law, rule, or regulation of any governmental authority, including, without limitation, the provisions of Regulation G, T, U or X.

*Section 6.13. Correct Information.* All information, reports and other papers and data with respect to the Issuer furnished to the Purchaser were, at the time the same were so furnished, correct in all material respects. Any financial, budget and other projections furnished to the Purchaser were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent, the Issuer’s best estimate of the future financial performance of the Issuer. No fact is known to the Issuer that materially and adversely affects or in the future may (so far as it can reasonably foresee) materially and adversely affect the security for the Bonds, or the ability of the Issuer to repay when due the obligations of the Issuer under the Bonds, this Agreement and the Related Documents to

which the Issuer issue or will be a party that has not been previously disclosed in writing to the Purchaser. The documents furnished and statements made by the Issuer in connection with the negotiation, preparation or execution of this Agreement and the Related Documents to which the Issuer issue or will be a party do not contain untrue statements of material facts or omit to state material facts necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

*Section 6.14. Compliance with Laws .* (a) The Issuer is in compliance in all material respects with the requirements of all Laws applicable to it and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (ii) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

*Section 6.15. Taxpayer Identification Number.* The Issuer's U.S. taxpayer identification number is 87-6000316.

*Section 6.16. Pending Legislation.* There is no amendment, or to the knowledge of the Issuer, proposed amendment to the Constitution of the State or any State law or any administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the legislature of the State, or any judicial decision interpreting any of the foregoing, the effect of which will materially adversely affect the issuance of any of the Bonds, the security for any of the Bonds or the Issuer's obligations hereunder or under any of the Related Documents to which the Issuer issue or will be a party, or the Issuer's ability to pay when due its obligations under this Agreement or any of the Bonds, and the other Related Documents to which the Issuer issue or will be a party.

*Section 6.17. Security.* (a) The Bond Indenture will create, for the benefit of the owners of the Bonds, the legally valid, binding and irrevocable Lien on and pledge of the Revenues. There is no lien on the Revenues other than the lien created by the General Indenture. The General Indenture does not permit the issuance or incurrence of any Debt secured by the Revenues to rank senior to the Bonds. The payment of the principal of and interest on the Bonds (including interest thereon at the Default Rate) will rank on a parity with the payment of the principal and purchase price of and interest on all Parity Debt and will not be subordinate to any payment secured by a lien on the Revenues or any other claim, and is prior as against all other Persons having claims of any kind in tort, contract or otherwise, whether or not such Persons have notice of such lien.

(b) Upon issuance of the Bonds, the Issuer will have taken any and all action necessary to perfect the lien on Revenues granted by the Bond Indenture. To the fullest extent provided by Applicable Laws in accordance with Section 11-14-501, Utah Code Annotated 1953, as amended, the pledge of Revenues of the Issuer to be granted by the Bond Indenture is subject to the lien of the Bond Indenture without any physical delivery, filing or further act, and such lien is valid, binding and enforceable against all persons having claims of any kind in tort, contract or otherwise, irrespective of whether such persons have notice of such lien.

(c) (i) The Issuer hereby acknowledges and agrees that the FBPA Obligations are absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever by the Purchaser, and without limiting the generality of the foregoing, the Issuer's obligation with respect to the FBPA Obligations shall not be impaired by any acceptance by the Purchaser of any other security for or guarantors upon the FBPA Obligation or to realize upon or protect any collateral security therefor; *provided* that the FBPA Obligations shall be payable solely from the Revenues. By the execution and delivery of this Agreement, the Issuer hereby expressly waives and surrenders any defense to its obligation with respect to the FBPA Obligations based upon any of the foregoing. In order to enforce payment of the FBPA Obligations of the Issuer hereunder, foreclose or otherwise realize on any collateral security therefor, and to exercise the rights granted to the Purchaser hereunder and under applicable law, the Purchaser shall be under no obligation at any time to first resort to any collateral security, property, liens or any other rights or remedies whatsoever, and the Purchaser shall have the right to enforce the FBPA Obligations of the Issuer irrespective of whether or not other proceedings or steps are pending seeking resort to or realization upon or from any of the foregoing.

(ii) This Agreement creates, for the benefit of the Purchaser, the legally valid, binding and irrevocable subordinate Lien on and pledge of the Revenues. There is no lien on the Revenues other than the lien created by the General Indenture and this Agreement. The payment of the FBPA Obligations ranks subordinate to the payment of the principal and purchase price of and interest on all Parity Debt and is not subordinate to any payment secured by a lien on the Revenues (other than Parity Debt) or any other claim, and is prior as against all other Persons having claims of any kind in tort, contract or otherwise, whether or not such Persons have notice of such lien.

(iii) The Issuer has taken any and all action necessary to perfect the lien on Revenues granted pursuant to this Section 6.17(c). To the fullest extent provided by Applicable Laws in accordance with Section 11 14 501, Utah Code Annotated 1953, as amended, the pledge of Revenues of the Issuer granted by this Agreement is subject to the lien of this Agreement without any physical delivery, filing or further act, and such lien is valid, binding and enforceable against all persons having claims of any kind in tort, contract or otherwise, irrespective of whether such persons have notice of such lien.

*Section 6.18. Usury.* The terms of this Agreement and the Related Documents to which the Issuer issue or will be a party regarding the payment of interest and fees do not violate any applicable usury laws.

*Section 6.19. No Violations.* The Issuer is not in violation of any constitutional provision, statute or law under which it is created and existing.

*Section 6.20. The Bond Trustee.* The Bond Trustee is the duly appointed and acting trustee and tender agent under the Bond Indenture.

*Section 6.21. Swap Contract Termination Payments.* The Issuer is not party to any Swap Contract that provides for any termination payment or settlement amount payable in connection therewith that is senior to, in terms of security and priority of payment, the Bonds.

*Section 6.22. Sovereign Immunity.* Under existing law, the defense of immunity on the grounds of sovereignty or other similar grounds (including, without limitation, governmental immunity) is not available to the Issuer with respect to any breach of contract claim or proceeding for breach of contract brought by the Purchaser to enforce the obligations of the Issuer under this Agreement, the Bonds or any Related Document to which the Issuer issue or will be a party, or in respect of the execution or enforcement of any judgment resulting therefrom; *provided however*, that the foregoing shall not relate to any claim for injury made against the Issuer which lies in tort or could lie in tort.

*Section 6.23. Anti-Corruption Laws and Sanctions.* The Issuer has implemented and maintains in effect policies and procedures designed to ensure compliance by the Issuer and its officials, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Issuer, its officers and employees and, to the knowledge of the Issuer, its officials and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Issuer, any of its officials, officers, employees, or to the knowledge of the Issuer, any agent of the Issuer, that will act in any capacity in connection with or benefit from the issuance of the Bonds, is a Sanctioned Person. None of the Bonds, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Laws or applicable Sanctions.

*Section 6.24. Employee Benefit Plan Compliance.* The Issuer has no funding liability or obligation currently due and payable with respect to any employee benefit plan which could reasonably be expected to result in a Material Adverse Effect. Except as described in Schedule 6.24 hereto, the Issuer and each employee benefit plan is in compliance in all material respects with the terms of any such plan and applicable law related thereto.

## SECTION 7. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER.

The Purchaser hereby represents and warrants to the Issuer that the Purchaser intends to purchase the Bonds for its own loan account and not for public resale and does not currently intend to make a public distribution of the Bonds; *provided* that the disposition of the Bonds shall at all times be within the sole control of the Purchaser, subject to the provisions of the Bond Indenture and the Continuing Covenant Agreement. This Agreement (i) has been duly and validly executed and delivered by the Purchaser, and (ii) constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms.

## SECTION 8. COVENANTS OF THE ISSUER

The Issuer covenants and agrees that it shall until the Commitment Termination Date, unless the Purchaser shall otherwise consent in writing, that:

*Section 8.1. Existence, Etc.* The Issuer shall maintain its existence pursuant to its authorizing legislation and the laws of the State.

*Section 8.2. Reserved.*

*Section 8.3. Compliance with Laws; Taxes and Assessments.* The Issuer shall comply with all Laws applicable to it and its Property, except where non-compliance could not reasonably be expected to result in a Material Adverse Effect, such compliance to include, without limitation, paying all taxes, assessments and governmental charges imposed upon it or its Property before the same become delinquent, unless and to the extent that the same are being contested in good faith and by appropriate proceedings and reserves are provided therefor that in the opinion of the Issuer are adequate.

*Section 8.4. Reserved.*

*Section 8.5. Reports.* The Issuer shall furnish to the Purchaser in form and detail satisfactory to the Purchaser:

(a) *Revenue Reports.* Within thirty (30) days after receipt by the Issuer of the necessary reports from the Utah State Tax Commission, (i) for the period from and including the Effective Date to and including the monthly period ending June 30, 2022, the monthly reports regarding the amount of Revenues collected and, for the period from and including the quarterly period ending September 30, 2022, and for each quarter thereafter until the Bonds are paid in full, the quarterly reports regarding the amount of Revenues collected.

(b) *ACFR.* Within two hundred ten (210) days following the end of each Fiscal Year, a copy of the Issuer's ACFR, together with the report and opinion of an independent certified public accountant with respect to the basic financial statements contained therein.

(c) *Budget.* As soon as available, and in any event within thirty (30) days following the approval thereof, the budget of the Issuer.

(d) *Bond Trustee Notices.* As soon as available all notices, certificates, instruments, letters and written commitments in connection with the Bonds provided to the Bond Trustee other than those notices, certificates, instruments, letters and written commitments that relate solely to the routine issuance and payment of the Bonds.

(e) *Notices of Resignation of the Bond Trustee.* As promptly as practicable, written notice to the Purchaser of any resignation of the Bond Trustee immediately upon receiving notice of the same.

(f) *Offering Memorandum and Material Event Notices.* (A) Within ten (10) days after the issuance of any Parity Debt by the Issuer with respect to which a final official statement or other offering or disclosure document has been prepared by the Issuer, (1) a copy of such official statement or offering circular or (2) notice that such information has been filed with EMMA and is publicly available; and (B) during any period of time the Issuer is subject to continuing disclosure requirements under Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (17 C.F.R. Sec. 240-15c2-12), or any successor or similar legal requirement, immediately following any dissemination, distribution or provision thereof to any Person, (1) a copy of any reportable

event notice (as described in b(5)(i)(C) of Rule 15c2-12) disseminated, distributed or provided in satisfaction of or as may be required pursuant to such requirements or (2) notice that such event notice has been filed with EMMA and is publicly available.

(g) *Notice of Potential Event of Termination or Event of Termination.*

(i) Promptly upon obtaining knowledge of any Potential Event of Termination or Event of Termination, or notice thereof, and in any event within ten (10) days thereafter, a certificate signed by an Authorized Officer specifying in reasonable detail the nature and period of existence thereof and what action the Issuer has taken or proposes to take with respect thereto; and (ii) promptly following a written request of the Purchaser, a certificate of an Authorized Officer as to the existence or absence, as the case may be, of a Potential Event of Termination or an Event of Termination under this Agreement.

(h) *Litigation.* As promptly as practicable, written notice to the Purchaser of all actions, suits or proceedings pending or threatened against the Issuer in court or before any arbitrator of any kind or before any governmental authority which could reasonably be expected to result in a Material Adverse Effect.

(i) *Other Information.* Such other information regarding the business affairs, financial condition and/or operations of the Issuer as the Purchaser may from time to time reasonably request.

(j) *EMMA.* For purposes of this Section 8.5, delivery to the Purchaser of any of the information required under this Section 8.5 shall be satisfied if the Issuer causes such information to be filed with EMMA within the timeframes set forth in this Section 8.5, notice of such posting has been provided to the Purchaser and such information is publicly available.

*Section 8.6. Maintenance of Books and Records.* The Issuer will keep proper books of record and account in which full, true and correct entries in accordance with GAAP. All financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements, except as otherwise specifically prescribed herein. Except as provided in the immediately preceding sentence, in preparing any financial data or statements contemplated or referred to in this Agreement, the Issuer shall not vary or modify the accounting methods or principles from the accounting standards employed in the preparation of its audited financial statements described in Section 6.5 hereof.

*Section 8.7. Access to Books and Records.* To the extent permitted by law and subject to the confidentiality provisions set forth in Section 21 hereof, the Issuer will permit any Person designated by the Purchaser (at the expense of the Purchaser, unless and until a Potential Event of Termination or Event of Termination has occurred, at which time such expenses shall be borne by the Issuer) to visit any of the offices of the Issuer to examine the books and financial records (except books and financial records the examination of which by the Purchaser is prohibited by law or by attorney or client privilege), including minutes of meetings of any relevant governmental

committees or agencies, and make copies thereof or extracts therefrom, and to discuss the affairs, finances and accounts of the Issuer with their principal officials, all at such reasonable times and as often as the Purchaser may reasonably request.

*Section 8.8. Compliance with Documents.* The Issuer agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the General Indenture and each of the other Related Documents to which the Issuer issue or will be a party, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety all of which shall be deemed to be made for the benefit of the Purchaser and shall be enforceable against the Issuer. To the extent that any such incorporated provision permits the Issuer or any other party to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to the Issuer or any other party, for purposes of this Agreement, such provision shall be complied with unless it is specifically waived by the Purchaser in writing and such document, opinion or other instrument and such event or condition shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Purchaser which shall only be evidenced by the written approval by the Purchaser of the same. Except as permitted by Section 8.12 hereof, no termination or amendment to such covenants and agreements or defined terms or release of the Issuer with respect thereto made pursuant to the General Indenture or any of the other Related Documents to which the Issuer issue or will be a party, shall be effective to terminate or amend such covenants and agreements and defined terms or release the Issuer with respect thereto in each case as incorporated by reference herein without the prior written consent of the Purchaser. Notwithstanding any termination or expiration of the General Indenture or any such other Related Document to which the Issuer issue or will be a party, the Issuer shall continue to observe the covenants therein contained for the benefit of the Purchaser until the termination of this Agreement. All such incorporated covenants shall be in addition to the express covenants contained herein and shall not be limited by the express covenants contained herein nor shall such incorporated covenants be a limitation on the express covenants contained herein.

*Section 8.9. Further Assurances.* From time to time hereafter, the Issuer will execute and deliver such additional instruments, certificates or documents, and will take all such actions as the Purchaser may reasonably request for the purposes of implementing or effectuating the provisions of the Related Documents to which the Issuer issue or will be a party or for the purpose of more fully perfecting or renewing the rights of the Purchaser with respect to the rights, properties or assets subject to such documents (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by the Issuer which may be deemed to be a part thereof). Upon the exercise by the Purchaser of any power, right, privilege or remedy hereunder which requires any consent, approval, registration, qualification or authorization of any governmental authority or instrumentality, the Issuer will, to the fullest extent permitted by law, execute and deliver all necessary applications, certifications, instruments and other documents and papers that the Purchaser may be required to obtain for such governmental consent, approval, registration, qualification or authorization. At any time, and from time to time, upon request by the Purchaser, the Issuer will, at the Issuer's expense, correct any defect, error or omission which may be discovered in the form or content of any of the Related Documents to which the Issuer issue or will be a party or protect the Purchaser's interests, security,

rights and remedies with respect to the Revenues or its security under the Indenture or hereunder. At all times, the Issuer will defend, preserve and protect the pledge of certain funds pursuant to the Indenture and all the rights of the Purchaser hereunder and under the Bond Indenture against all claims and demands of all Persons whosoever.

*Section 8.10. No Impairment.* The Issuer will neither take any action, nor cause the Bond Trustee to take any action, under the General Indenture or any other Related Document to which the Issuer issue or will be a party which would materially adversely affect the rights, interests, remedies or security of the Purchaser under this Agreement or any other Related Document to which the Issuer issue or will be a party or which could reasonably be expected to result in a Material Adverse Effect.

*Section 8.11. Bond Trustee.* The Issuer will not, without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld) remove, or seek to remove, the Bond Trustee. The Issuer shall at all times maintain a Bond Trustee pursuant to the terms of the Bond Indenture that is acceptable to the Purchaser.

*Section 8.12. General Indenture.* The Issuer will not amend or modify, or permit to be amended or modified in any manner whatsoever the General Indenture in a manner which would materially adversely affect the Issuer's ability to repay Debt that is secured by Revenues or which would adversely affect the security for the Bonds or the CCA Obligations or the Issuer's ability to repay when due the Bonds or the CCA Obligations or the interests, security, rights or remedies of the Purchaser without the prior written consent of the Purchaser.

*Section 8.13. Liens.* The Issuer shall not, directly or indirectly, incur, create or permit to exist any Lien on all or any part of the security provided by the Indenture that is senior to or on a parity with the Lien which will secure the Bonds and the CCA Obligations, other than (i) Liens created under and in accordance with the terms of the Bond Indenture and (ii) the Liens created for the benefit of the Bonds and the CCA Obligations and other Parity Debt that has heretofore or may hereafter be issued.

*Section 8.14. Immunity from Jurisdiction.* To the fullest extent permitted by applicable law, with respect to its obligations arising under this Agreement, the Issuer irrevocably agrees that it will not assert or claim any immunity on the grounds of sovereignty or other similar grounds (including, without limitation, governmental immunity) from (i) any action, suit or other proceeding arising under or relating to this Agreement, (ii) relief by way of injunction, order for specific performance or writ of mandamus or (iii) execution or enforcement of any judgment to which it or its revenues might otherwise be entitled in any such action, suit or other proceeding, and the Issuer hereby irrevocably waives, to the fullest extent permitted by applicable law, with respect to itself and its Revenues (irrespective of their use or intended use), all such immunity.

*Section 8.15. Swap Contracts.* Without the prior written consent of the Purchaser, the Issuer will not enter into any Swap Contract relating to Debt wherein any termination payments thereunder are senior to or on parity with the payment of the Bonds or the CCA Obligations.



*Section 8.16. Use of Purchaser's Name.* Except as may be required by law (including, but limited to, federal and state securities laws), the Issuer shall not use the Purchaser's name in any published materials (other than the Issuer's staff reports, annual statements, audited financial statements, rating agency presentations) without the prior written consent of the Purchaser (which consent shall not be unreasonably withheld).

*Section 8.17. Acceleration.* In the event that the Issuer shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement, which includes the right to accelerate the payment of the principal of or interest on any Parity Debt of the Issuer or the right to cause the redemption or mandatory tender of any Parity Debt prior to its maturity, then the Purchaser shall have the right, upon the occurrence of an Event of Default, to declare all FBPA Obligations to be, and such amounts shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Issuer.

*Section 8.18. Federal Reserve Board Regulations.* The Issuer shall not use any portion of the proceeds of the Purchase Price of the Bonds for the purpose of carrying or purchasing any Margin Stock and shall not incur any Debt which is to be reduced, retired or purchased by the Issuer out of such proceeds.

*Section 8.19. Underlying Rating.* The Issuer shall at all times maintain a rating on its long-term unenhanced Parity Debt from at least two Rating Agencies. The Issuer covenants and agrees that it shall not at any time withdraw any long-term unenhanced rating on its Parity Debt from any of Fitch, Moody's or S&P if the effect of such withdrawal would be to cure a Potential Event of Termination or Event of Termination under this Agreement or to satisfy the condition precedent set forth in Section 5(d)(iii) hereof.

## SECTION 9. EVENTS OF TERMINATION.

The following shall each constitute an Event of Termination hereunder:

(a) any representation or warranty made by or on behalf of the Issuer in this Agreement (or incorporated herein by reference) or in any other Related Document to which the Issuer issue or will be a party or in any certificate, document, instrument, opinion or financial or other statement contemplated by or made or delivered pursuant to or in connection with this Agreement or with any of the other Related Documents to which the Issuer issue or will be a party, shall prove to have been incorrect, incomplete or misleading in any material respect;

(b) the Issuer shall default in the performance of or compliance with any term contained in Section 8.1, 8.5, 8.10, 8.11, 8.12, 8.13, 8.14, 8.15, 8.16, 8.18 or 8.19 hereof;

(c) the Issuer shall default in the due performance or observance of any other term, covenant or agreement contained in this Agreement or the General Indenture and such default shall remain unremedied for a period of thirty (30) days after the occurrence thereof;

(d) the Issuer shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) become insolvent or shall not pay, or be unable to pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 9(e) of this Agreement;

(e) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Issuer or any substantial part of its Property, or a proceeding described in Section 9(d)(v) hereof shall be instituted against the Issuer and such proceeding continues undischarged or any such proceeding continues undismissed or unstayed for a period of thirty (30) or more days;

(f) the Issuer or a Governmental Authority with appropriate jurisdiction shall declare a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due of any Parity Debt;

(g) any material provision of this Agreement or the General Indenture shall at any time for any reason cease to be valid and binding on the Issuer as a result of a ruling or finding by a court or a Governmental Authority with competent jurisdiction or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Issuer;

(h) dissolution or termination of the existence of the Issuer;

(i) the Issuer shall (i) default on the payment of the principal of or interest on any Parity Debt, beyond the period of grace, if any, provided in the instrument or agreement under which such Parity Debt was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Parity Debt contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit or cause (determined without regard to whether any notice is required) any such Parity Debt to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Parity Debt;

(j) the Issuer shall (i) default on the payment of the principal of or interest on any Debt (other than Parity Debt) issued in an original principal amount of \$25,000,000 or more, beyond the period of grace, if any, provided in the instrument or agreement under which such Debt (other than Parity Debt) was created or incurred; or (ii) default in the observance or performance of any agreement or condition relating to any Debt (other than Parity Debt) issued in an original principal amount of \$25,000,000 or more contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to permit or cause (determined without regard to whether any notice is required) any such Debt (other than Parity Debt) to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Debt (other than Parity Debt);

(k) any final non-appealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, which are not covered in full by insurance, with written acknowledgement of such coverage having been provided by the provider of such insurance coverage to the Purchaser, in an aggregate amount not less than \$25,000,000 shall be entered or filed against the Issuer or against any of their respective Property and remain unvacated, unsatisfied, unbonded or unstayed for a period of thirty (30) days;

(l) any “*event of default*” shall have occurred under the General Indenture;

(m) (i) any of Moody’s, S&P or Fitch shall downgrade their respective ratings of any long-term unenhanced Parity Debt to below “A2” (or its equivalent) by Moody’s, “A” (or its equivalent) by Fitch or “A” (or its equivalent) by Fitch or shall suspend or withdraw its respective rating of any long-term unenhanced Parity Debt for credit-related reasons; or

(n) any pledge or security interest created by the Bond Indenture or this Agreement to secure any amount due under any Bonds or this Agreement shall fail to be fully enforceable or fail to have the priority required thereunder.

*Consequences of an Event of Termination.* (a) If an Event of Termination specified in this Section 9 shall occur and be continuing, the Purchaser may declare the Commitment of the Purchaser to purchase Bonds to be terminated, whereupon such commitment and all obligations of the Purchaser hereunder shall be terminated and all such amounts payable hereunder shall be due and payable in accordance with the terms hereof; *provided, however*, that upon the occurrence of an Event of Termination under Section 9(d), (e) or (f) hereof, the Commitment shall immediately and automatically terminate without any further action by the Purchaser.

(b) (i) Upon the occurrence and during the continuance of an Event of Termination, the Purchaser is hereby authorized at any time and from time to time without notice to the Issuer (any such notice being expressly waived by the Issuer), and to the fullest extent permitted by law, to set off, to exercise the Purchaser’s lien or any right of attachment and apply any and all balances, credits, deposits (general or special, time or demand, provisional or final), accounts or monies at

any time held and other indebtedness at any time owing by the Purchaser to or for the account of the Issuer (irrespective of the currency in which such accounts, monies or indebtedness may be denominated and the Purchaser is authorized to convert such accounts, monies and indebtedness into United States dollars), other than accounts of the Issuer held by the Purchaser in a fiduciary capacity, against any and all of the FBPA Obligations of the Issuer, whether or not the Purchaser shall have made any demand for any amount owing to the Purchaser by the Issuer. The Purchaser shall provide to the Issuer written notice when any set off amounts have been applied to outstanding FBPA Obligations.

(ii) The rights of the Purchaser under this paragraph (b) are in addition to, in augmentation of, and, except as specifically *provided* in this paragraph (b), do not derogate from or impair other rights and remedies (including, without limitation, other rights of setoff) which the Purchaser may have.

#### SECTION 10. TERMINATION OF COMMITMENT.

(a) If the Issuer is unable to satisfy the conditions precedent to the obligations of the Purchaser contained in Section 4 of this Agreement on or prior to the Forward Bond Purchase Agreement Effective Date, this Agreement will terminate and the Purchaser will be under no further obligation hereunder after the Purchase Date. If the Issuer is unable to satisfy the conditions precedent to the obligations of the Purchaser contained in Section 5 of this Agreement to purchase the Bonds on or prior to the Purchase Date, the Purchaser will be under no obligation to purchase the Bonds after the Purchase Date. The Purchaser may, in its discretion, waive any one or more of the conditions imposed by this Agreement and proceed with the effectiveness of this Agreement on the Forward Bond Purchase Agreement Effective Date or the purchase of the Bonds on the Purchase Date.

(b) On the Commitment Termination Date, the Commitment of the Purchaser to purchase Bonds hereunder shall be terminated, whereupon such commitment and all obligations of the Purchaser hereunder shall be terminated.

#### SECTION 11. EXPENSES; INDEMNIFICATION.

The Purchaser shall not be liable for any expenses incurred by the Issuer in connection with the issuance of or purchase of the Bonds or the transactions contemplated by this Agreement or any Related Document.

To the fullest extent permitted by applicable law, the Issuer shall indemnify and hold harmless the Purchaser, its parent, and correspondents and each of their respective directors, officers, employees and agents (each, including the Purchaser, an "*Indemnified Person*") from and against any and all claims, suits, judgments, costs, losses, fines, penalties, damages, liabilities, and expenses, including expert witness fees and legal fees, charges and disbursements of any counsel (including in-house counsel fees and allocated costs) for any Indemnified Person ("*Costs*"), arising out of, in connection with, or as a result of: (i) this Agreement; (ii) any action or proceeding arising out of or in connection with this Agreement or any Related Document to which the Issuer issue or will be a party (whether administrative, judicial or in connection with arbitration), (iii) an

adviser, confirmer or other nominated person seeking to be reimbursed, indemnified or compensated; (iv) the fraud, forgery or illegal action of parties other than the Indemnified Person; (v) the enforcement of this Agreement or any rights or remedies under or in connection with this Agreement or a Related Document to which the Issuer issue or will be a party; (vi) the acts or omissions, whether rightful or wrongful, of any present or future de jure or de facto governmental or regulatory authority or cause or event beyond the control of such Indemnified Person; in each case, including that resulting from Purchaser's own negligence and (vii) the issuance and sale of the Bonds, *provided, however*, that such indemnity shall not be available to any Person claiming indemnification under (i) through (vii) above to the extent that such Costs are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of any Indemnified Person claiming indemnity. If and to the extent that the obligations of the Issuer under this paragraph are unenforceable for any reason, the Issuer shall make the maximum contribution to the Costs permissible under applicable law.

Notwithstanding anything to the contrary herein, the Purchaser and the other Indemnified Persons shall not, under any circumstances whatsoever, be liable for any punitive, consequential, indirect or special damages or losses regardless of whether the Purchaser or any Indemnified Person shall have been advised of the possibility thereof or of the form of action in which such damages or losses may be claimed. The Issuer shall take action to avoid and mitigate the amount of any damages claimed against the Purchaser or any Indemnified Person, including by enforcing its rights in the underlying transaction. Any claim by the Issuer for damages under or in connection with this Agreement or any Related Document to which the Issuer issue or will be a party shall be reduced by an amount equal to the sum of (i) the amount saved by the Issuer as a result of the breach or alleged wrongful conduct and (ii) the amount of the loss that would have been avoided had the Issuer mitigated damages.

Without limiting any other provision of this Agreement, the Purchaser and each other Indemnified Person (if applicable), shall not be responsible to the Issuer for, and the Purchaser's rights and remedies against the Issuer and the Issuer's obligation to reimburse the Purchaser shall not be impaired by: (i) any errors, omissions, interruptions or delays in transmission or delivery of any message, advice or document (regardless of how sent or transmitted) or for errors in interpretation of technical terms or in translation; (ii) any delay in giving or failing to give any notice; (iii) any acts, omissions or fraud by, or the solvency of, any beneficiary, any nominated Person or any other Person; (iv) any breach of contract between the beneficiary and the Issuer or any of the parties to the underlying transaction.

To the fullest extent permitted by applicable law, the Issuer shall not assert, and hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnified Person on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Related Document to which the Issuer issue or will be a party or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the purchase of the Bonds or the use of the proceeds thereof. No Indemnified Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this

Agreement or the other Related Documents to which the Issuer issue or will be a party or the transactions contemplated hereby or thereby other than for direct or actual damages to the extent that such direct or actual damages are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of any Indemnified Person claiming indemnity.

All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

The obligations of the Issuer under this Section 11 shall survive the termination of this Agreement.

## SECTION 12. NOTICES.

Except as otherwise provided herein, all notices, requests and other communications to any party hereunder shall be in writing (including electronic mail, cable, telecopy or telex) and shall be given to such party at its address or facsimile number set forth below or such other address or telecopy number as such party may hereafter specify by notice to the Purchaser and the Issuer:

If to the Issuer:

Salt Lake County, Utah  
2001 South State Street, N4-100  
Salt Lake City, Utah 84190  
Attention: Deputy Mayor of Finance and Administration  
Telephone: (385) 468-7075  
Facsimile: (385) 468-7071

If to the Bond Trustee:

Zions Bancorporation, National Association  
One South Main Street, 12<sup>th</sup> Floor  
Salt Lake City, Utah 84133  
Attention: Corporate Trust Department  
Telephone: (801) 844-8517

If to the Purchaser:

DNT Asset Trust  
c/o JPMorgan Chase Bank, National Association  
383 Madison Avenue  
Mail Code: NY1-M301  
New York, New York, 10179  
Attention: Justin Wahn  
Facsimile: (917) 456-3564  
Telephone: (212) 270-3813  
Email: justin.d.wahn@jpmorgan.com

with a copy to:

DNT Asset Trust  
c/o JPMorgan Chase Bank, National Association  
Loan & Agency Services  
500 Stanton Christiana Rd, BCC5, 1st Floor  
Newark, Delaware 19713-2107  
Attention: PFG Servicing  
Facsimile: (302) 634-4733  
Telephone: (302) 634-9588  
Email: [pfg\\_servicing@jpmorgan.com](mailto:pfg_servicing@jpmorgan.com)

Each such notice, request or other communication shall be effective (i) if given by telex or telecopy, when such telex or telecopy is transmitted to the telex or telecopy number specified in this Section and the answerback is received by sender, (ii) if given by mail, five (5) days after such communication is deposited in the mail, registered with return receipt requested, addressed as aforesaid or (iii) if given by any other means, when delivered at the addresses specified in this Section.

SECTION 13. HEADINGS.

The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

SECTION 14. AMENDMENT.

No modification, alteration or amendment to this Agreement shall be binding upon any party until such modification, alternation or amendment is reduced to writing and executed by all parties hereto.

SECTION 15. GOVERNING LAW; SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL.

(a) This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to choice of law principles; provided, however, that the obligations of the Issuer under this Agreement shall be governed by and construed in accordance with the internal laws of the State of Utah.

THE ISSUER AND THE PURCHASER EACH HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO ANY RELATED DOCUMENT TO WHICH THE ISSUER ISSUE OR WILL BE A PARTY OR THE TRANSACTIONS CONTEMPLATED THEREBY. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE PURCHASER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AGAINST THE ISSUER IN THE COURTS OF ANY JURISDICTION.

SECTION 16. ASSIGNMENT.

This Agreement is a continuing obligation and shall be binding upon the Issuer, subject to the terms of Section 10 hereof. The Issuer may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Purchaser. The Purchaser may at any time assign or otherwise transfer all or any portion of its obligations, rights, title and interest in this Agreement to an Affiliate of the Purchaser.

SECTION 17. ARM'S LENGTH TRANSACTION.

The Issuer acknowledges and agrees that the transaction described in this Agreement is an arm's length commercial transaction among the Issuer, the Purchaser and its Affiliates in which (i) the Purchaser and its Affiliates are acting solely as principals and not as an advisor including, without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "*Municipal Advisor Rules*"), agent or a fiduciary of the Issuer, (ii) the Purchaser is relying on the bank exemption in the Municipal Advisor Rules, (iii) the Purchaser has not provided any advice or assumed any advisory or fiduciary responsibility in favor of the Issuer with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Purchaser, or any affiliate of the Purchaser, has provided other services or advised, or is currently providing other services or advising the Issuer on other matters), (iv) the Purchaser has financial and other interests that differ from those of the Issuer, and (v) the Issuer has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

SECTION 18. COUNTERPARTS.

This Agreement may be executed in multiple counterparts, each of which will be deemed an original but all of which together will constitute but one and the same instrument. This Agreement may be delivered by the exchange of signed signature pages by facsimile transmission or by e-mail with a pdf copy or other replicating image attached, and any printed or copied version of any signature pages so delivered shall have the same force and effect as an originally signed version of such signature page.

SECTION 19. REDACTION.

The Issuer agrees that it shall not post this Agreement or any amendment hereto or thereto on EMMA or any other website until the Purchaser or its counsel has provided redacted versions of this Agreement or such amendment, as applicable.

SECTION 20. ELECTRONIC SIGNATURES.

The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties acknowledge and agree that this document and any related documents, and any



amendments or waivers hereto or thereto, may be executed and delivered by facsimile, electronic copies in portable document format (“PDF”) or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, or by combination of such means or by any digital or electronic signature process or program, and that any signature so delivered shall be treated as and have the same force and effect as an original signature, and copies of the same may be used and introduced as evidence at any legal proceedings including, without limitation, trials and arbitrations, relating to or arising under this document. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. Notwithstanding the foregoing, the Purchaser may, in its sole and exclusive discretion, also require delivery of this document and any related documents, and any amendments or waivers hereto or thereto, with an original signature for its records and two or more duplicate originals of this Agreement may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same instrument.

#### SECTION 21. TREATMENT OF CERTAIN INFORMATION; CONFIDENTIALITY.

Each of the Issuer and the Purchaser agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Related Document to which the Issuer issue or will be a party or any action or proceeding relating to this Agreement or any other Related Document to which the Issuer issue or will be a party or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Issuer and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Issuer or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Issuer or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Purchaser or any of its Affiliates on a nonconfidential basis from a source other than the Issuer. For purposes of this Section, “*Information*” means all information received from the Issuer relating to the Issuer or any of their respective businesses, other than any such information that is available to the Purchaser or the Bond Trustee on a nonconfidential basis prior to disclosure by the Issuer, *provided* that, in the case of information received from the Issuer after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such

Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 22. PATRIOT ACT NOTICE.

The Issuer shall not violate any of the foreign asset control regulations of the U.S. Department of the Treasury's Office of Foreign Assets Control or any enabling statute or executive order relating thereto. Further, the Issuer shall comply with all applicable Bank Secrecy Act ("BSA") laws and regulations, as amended. The Issuer agrees to provide documentary and other evidence of the Issuer's identity as may be requested by Purchaser at any time to enable the Purchaser to verify the Issuer's identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

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

SALT LAKE COUNTY, UTAH

By: \_\_\_\_\_  
Name: Darrin Casper  
Title: Deputy Mayor of Finance and  
Administration

DNT ASSET TRUST

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

Name: Justin Wahn

Title: Authorized Officer

**SCHEDULE 6.24**

**ISSUER'S OPEB LIABILITY**

**[Update as Necessary]**

**EXHIBIT A-1**

**FORM OF OPINION OF COUNSEL TO THE ISSUER DATED THE FORWARD BOND PURCHASE  
AGREEMENT EFFECTIVE DATE**

**EXHIBIT B**

**FORM OF CONTINUING COVENANT AGREEMENT**

**EXHIBIT C-1**

**FORM OF OPINION OF COUNSEL TO THE ISSUER DATED THE CLOSING DATE**



**EXHIBIT C-2**

**FORM OF OPINION OF COUNSEL TO THE ISSUER DATED THE PURCHASE DATE**

**EXHIBIT D**  
**GENERAL INDENTURE**

**EXHIBIT E**

**SUPPLEMENTAL INDENTURE**