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***SECOND AMENDMENT TO REIMBURSEMENT AGREEMENT
(2020 SERIES D)***

SECOND AMENDMENT TO REIMBURSEMENT AGREEMENT

This Second Amendment to Reimbursement Agreement (this “*Amendment*”) dated December 1, 2025 (the “*Amendment Date*”), is between Delaware Valley Regional Finance Authority, a body corporate and politic of the Commonwealth of Pennsylvania (“*DVRFA*”) and TD Bank, N.A., as the issuer of the Letter of Credit (in such capacity, together with its successors and assigns, the “*Bank*”). All terms used herein and not defined herein shall have the meanings assigned to such terms in the hereinafter defined Agreement.

WITNESSETH

WHEREAS, DVRFA and the Bank have previously entered into that certain Reimbursement Agreement dated as of November 1, 2020 (as amended, supplemented or otherwise amended to date, the “*Agreement*”), pursuant to which the Bank issued that certain Irrevocable Transferable Direct-Pay Letter of Credit No. [REDACTED] dated November 2, 2020 (the “*Letter of Credit*”), supporting DVRFA’s Local Government Revenue Bonds 2020 Series D (the “*Bonds*”);

WHEREAS, pursuant to Section 9.01 of the Agreement, the Agreement may be amended by a written amendment thereto, signed by DVRFA and the Bank;

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

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

1. AMENDMENTS.

Upon satisfaction of the conditions precedent set forth in Section 3 hereof, the Agreement shall be amended as follows:

1.01. Section 1.01 of the Agreement is hereby amended by the deletion of the defined terms “*Anti-Terrorism Laws*,” “*Reportable Compliance Event*,” “*Sanctioned Country*” “and “*Sanctioned Person*” in their entirety.

1.02. The following defined terms in Section 1.01 of the Agreement are hereby amended in their entirety and as so amended shall be restated to read as follows:

“*Fee Agreement*” means that certain Second Amended and Restated Fee Agreement dated as of December 1, 2025, between DVRFA and the Bank, as the same may be amended, supplemented, modified or restated from time to time in accordance with its terms.

“*Liquidity Rate*” means the rate of interest per annum with respect to a Liquidity Advance equal to (i) for the period from the date of any Liquidity Advance through the 30th day thereafter, the Base Rate from time to time in effect,

(ii) for the period from the date 31 days after the date any Liquidity Advance is made through the 90th day thereafter, the Base Rate from time to time in effect plus one-half percent (0.50%), and (iii) for the period from the date 91 days after the date any Liquidity Advance is made and thereafter the Base Rate from time to time in effect plus one percent (1.00%); *provided, however*, that from and after the occurrence of an Event of Default, the Liquidity Rate shall equal the Default Rate; *provided, further, however*, that in no event shall the Liquidity Rate be less than the highest rate of interest applicable to any 2020 D Bonds Outstanding.

1.03. Section 5.20 of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

Section 5.20 Sanctions; Anti-Corruption. (a) None of DVRFA, any of its subsidiaries (if any), or any director, officer, employee, agent, or affiliate of DVRFA or any of its subsidiaries (if any) is an individual or entity (“*person*”) that is, or is owned or controlled by persons that are: (i) the subject or target of any sanctions administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty’s Treasury, or other relevant sanctions authority (collectively, “*Sanctions*”); or (ii) located, organized, or resident in a country or territory that is the subject or target of Sanctions

(b) DVRFA, its subsidiaries (if any), and their respective directors, officers, employees, and agents are in compliance with all applicable Sanctions and with the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “*FCPA*”) and any other applicable anti-corruption law. DVRFA and its subsidiaries (if any) have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Sanctions, the FCPA, and any other applicable anti-corruption laws.

1.04. Article VI of the Agreement is hereby amended by the addition thereto of a new Section 6.18 to read as follows and to appear in the appropriate sequence:

Section 6.18 Sanctions; Anti-Corruption Laws. DVRFA will maintain in effect policies and procedures designed to promote compliance by DVRFA, its subsidiaries (if any), and their respective directors, officers, employees, and agents with applicable Sanctions and with the FCPA and any other applicable anti-corruption laws.

1.05. Section 7.17 of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

Section 7.17 Sanctions; Anti-Corruption Laws; Use of Proceeds. DVRFA will not, directly or indirectly, use the proceeds of any Drawings, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner, or other person, (a) in furtherance of an offer, payment, promise to pay, or

authorization of the payment or giving of money, or anything else of value, to any person in violation of the FCPA or any other applicable anti-corruption law; or (b)(i) to fund any activities or business of or with any person, or in any country or territory, that, is the subject or target of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any person (including, without limitation, any person in connection with any Drawing or any Loan, whether as an agent, arranger, lender, issuing bank, underwriter, advisor, investor, or otherwise).

2. REQUEST FOR EXTENSION OF STATED EXPIRATION DATE.

DVRFA hereby requests that the Bank extend the Stated Expiration Date to December 1, 2028, and the Bank agrees to such request and will deliver to the Trustee a Notice of Extension to the Letter of Credit substantially in the form attached hereto as Exhibit A to effectuate such extension.

3. CONDITIONS PRECEDENT.

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

3.01. Delivery by DVRFA of an executed counterpart of (i) this Amendment and (ii) the Second Amended and Restated Fee Agreement dated the date hereof (the "*Fee Agreement*"), by and between DVRFA and the Bank.

3.02. Delivery to the Bank of (a) a copy of the authorizing resolution of DVRFA (which may be an existing authorizing resolution) approving the execution and delivery of this Amendment and performance of its obligations under the Agreement and (b) an incumbency certificate of DVRFA (which may be an existing incumbency certificate) executed by an appropriate officer of DVRFA.

3.03. Payment to the Bank on the date hereof of a non-refundable amendment fee with respect to this Amendment equal to \$[REDACTED].

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

3.05. All other legal matters pertaining to the execution and delivery of this Amendment shall be satisfactory to the Bank and its counsel.

4. REPRESENTATIONS AND WARRANTIES OF DVRFA.

4.01. DVRFA hereby represents and warrants that the following statements shall be true and correct as of the date hereof:

(a) the representations and warranties of DVRFA contained in Article V of the Agreement and in each of the Related Documents are true and correct on and as of the date hereof as though made on and as of such date (except to the extent the same expressly relate to an earlier date and except that the representations contained in Section 5.11 of the Agreement shall be deemed to refer to the most recent financial statements of DVRFA delivered to the Bank pursuant to Section 6.02(a)(i) of the Agreement); and

(b) no Default or Event of Default has occurred and is continuing or would result from the execution of this Amendment.

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

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

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

(c) The Fee Agreement and this Amendment have been duly executed and delivered and the Fee Agreement, this Amendment and the Agreement, as amended hereby, constitute valid and binding obligations of DVRFA enforceable against DVRFA in accordance with their respective terms, except that (i) the enforcement thereof may be limited by bankruptcy, reorganization, insolvency, liquidation, moratorium and other laws relating to or affecting the enforcement of creditors' rights and remedies generally, the exercise of judicial discretion in appropriate cases and by the limitations on legal remedies against DVRFA, and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

5. MISCELLANEOUS.

Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to the Agreement, as hereby amended. In case any one or

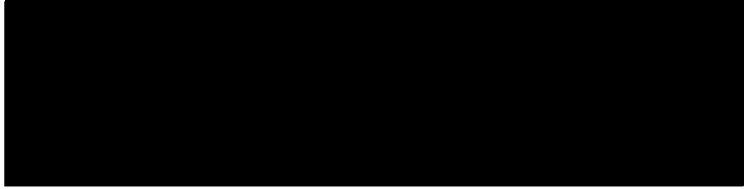
more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. All capitalized terms used herein without definition shall have the same meanings herein as they have in the Agreement. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE COMMONWEALTH OF PENNSYLVANIA. THIS AMENDMENT SHALL BE SUBJECT TO SECTIONS 9.10(b) AND 9.11 OF THE AGREEMENT.

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

[SIGNATURE PAGE TO FOLLOW]

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

DELAWARE VALLEY REGIONAL FINANCE
AUTHORITY



TD BANK, N.A.

By: _____


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

DELAWARE VALLEY REGIONAL FINANCE
AUTHORITY

By: _____
Title: _____

TD BANK, N.A.

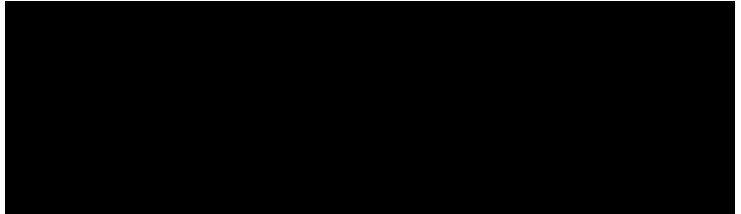


EXHIBIT A

**TD BANK, N.A.
LETTER OF CREDIT**

No. [REDACTED]

NOTICE OF EXTENSION

Dated December 1, 2025

TD Bank, N.A., as trustee



Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Transferable Letter of Credit No. [REDACTED] dated November 2, 2020 (the "*Letter of Credit*"), established by us in your favor as Beneficiary. We hereby notify you that, in accordance with the terms of the Letter of Credit, the Stated Expiration Date, as defined in the Letter of Credit, has been extended to December 1, 2028.

This letter should be attached to the Letter of Credit and made a part thereof.

TD BANK, N.A.

By: _____

Name: _____

Title: _____