



PENNICHUCK CORPORATION

CORPORATE SECRETARY'S CERTIFICATE

I, Carol Ann Howe, do hereby certify that I am the duly elected Corporate Secretary of Pennichuck Corporation (the "Corporation"), a New Hampshire corporation, and that I am authorized to execute and deliver this Certificate on behalf of the Corporation. In that capacity, I do hereby further certify that:

1. The following resolutions were adopted by the Board of Directors of the Corporation on October 28, 2022; and such resolutions have not been altered, amended or repealed, and are in full force and effect, as of the date hereof:

WHEREAS, reference is made to that certain Master Loan Agreement, dated as of February 9, 2010, between Pennichuck East Utility, Inc. ("PEU"), as borrower, and CoBank, ACB ("CoBank"), as lender (the "MLA");

WHEREAS, in connection with and as part of the consideration for inducing CoBank to enter into the MLA, Pennichuck Corporation (the "Corporation") agreed to enter into that certain Guarantee of Payment (Continuing) in favor of CoBank; and by resolutions taken on January 27, 2010, the Board of Directors of the Corporation approved the Guaranty and all related transactions to any loans under the MLA, including the New Loan, as described below; and

WHEREAS, the Corporation finds it beneficial that PEU take out an additional loan under the terms and conditions of the MLA (such New Loan further described below), for the purposes of refinancing an existing T4 loan which matures on June 20, 2023, including interest accrued thereupon.

NOW, THEREFORE, be it hereby:

Resolved: to authorize and approve PEU to enter into a term loan (the "New Loan") to be advanced under and subject to the terms and conditions of the MLA and a new Promissory Note and Supplement thereto, as follows: up to One Million Fifty Thousand Dollars and No Cents (\$1,050,000.00) with an up to 10 year amortization schedule; at a rate of interest based on one of two interest rate options: a weekly quoted variable rate option or a quoted fixed rate option, each of which would be determined at closing on the New Loan.

Further

Resolved: that the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Treasurer and the Assistant Treasurer of the Corporation are, and each of them hereby is, authorized to act as the Corporation's representative (either in its own capacity, or in the Corporation's capacity as the sole shareholder of PEU) for purposes of executing and administering the above-referenced New Loan and/or executing any other related documents, certificates and undertakings on behalf of the Corporation with respect to the said New Loan and/or MLA.

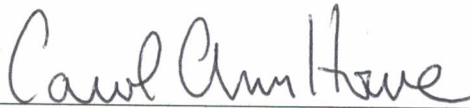
Further

Resolved: that the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Treasurer and the Assistant Treasurer of the Corporation are, and each of them hereby is, authorized to act as the Corporation's representative for purposes of executing and administering the above-referenced continuing corporate guarantee by the Corporation and/or executing any other related loan documents, certificates and undertakings on behalf of the Corporation with respect to the said New Loan and/or the MLA.

Further

Resolved: that the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Treasurer and the Assistant Treasurer of the Corporation are, and each of them hereby is, authorized and directed to take any and all actions to obtain all necessary approvals for the guarantee from the City of Nashua (in its capacity as the sole shareholder of Pennichuck Corporation), and any other authority determined, as a requirement, by such officers.

In Witness Whereof, I have hereunto set my hand this 3rd day of March, 2023.



Carol Ann Howe
Assistant Treasurer and
Corporate Secretary

PENNICHUCK EAST UTILITY, INC.

CORPORATE SECRETARY'S CERTIFICATE

I, Carol Ann Howe, do hereby certify that I am the duly elected Corporate Secretary of Pennichuck East Utility, Inc. (the "Corporation"), a New Hampshire corporation, and that I am authorized to execute and deliver this Certificate on behalf of the Corporation. In that capacity, I do hereby further certify that:

1. The following resolutions were adopted by the Board of Directors of the Corporation on October 28, 2022; and such resolutions have not been altered, amended or repealed, and are in full force and effect, as of the date hereof:

WHEREAS, reference is made to that certain Master Loan Agreement, dated as of February 9, 2010, between Pennichuck East Utility, Inc. (the "Corporation"), as borrower, and CoBank, ACB ("CoBank"), as lender (the "MLA");

WHEREAS, by resolutions taken on February 4, 2010, the directors of the Corporation, as existed and were seated at that time, approved the MLA and transactions related to loans dated February 9, 2010; and

WHEREAS, the Corporation finds it beneficial that the Corporation take out an additional loan under the terms and conditions of the MLA (such New Loan further described below), for the purposes of refinancing an existing T4 loan maturing on June 20, 2023, including interest accrued thereupon.

NOW, THEREFORE, be it hereby:

Resolved: to authorize and approve that the Corporation enter into a term loan (the "New Loan") to be advanced under and subject to the terms and conditions of the MLA and a new Promissory Note and Supplement thereto, as follows: up to One Million Fifty Thousand Dollars and No Cents (\$1,050,000.00) with an up to 10 year amortization schedule.

Further

Resolved: to approve the other resolutions set forth in Exhibit A relating to said MLA and the New Loan, as proposed by CoBank and recommended by management, including without limitation that the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Treasurer and the Assistant Treasurer of the Corporation are, and each is, authorized to act as the Corporation's representative for the purposes of executing and administering documents necessary to effecting the above-referenced loan subject to the MLA, and/or executing any other related documents, certificates and undertakings on behalf of the Corporation with respect to said New Loan.

Further

Resolved: that the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Treasurer and the Assistant Treasurer of the Corporation are hereby authorized and directed to take any and all actions to obtain all necessary approvals for the New Loan from the New Hampshire Public Utilities Commission, the City of Nashua, in its capacity as the sole shareholder of Pennichuck Corporation (the Corporation's parent corporation), and any other authority determined, as a requirement, by such officers relating to the New Loan.

2. Attached hereto as Attachment A is a true and complete copy of the Exhibit A referred to in the October 28, 2022 resolutions set forth in Section 1 above relating to the CoBank term loan.

In Witness Whereof, I have hereunto set my hand this 3rd day of March, 2023.



Carol Ann Howe
Assistant Treasurer and
Corporate Secretary

RESOLUTIONS OF THE BOARD OF DIRECTORS
of
PENNICHUCK EAST UTILITY, INC.
Nashua, New Hampshire

WHEREAS, Pennichuck East Utility, Inc. ("Borrower"), under its articles of incorporation, bylaws, or other organizational documents has full power and authority to borrow money and to secure the same with its own property and property delivered to it for marketing or otherwise; and

WHEREAS, all prerequisite acts and proceedings preliminary to the adoption of these Resolutions have been taken and done in due and proper form, time and manner;

NOW, THEREFORE, BE IT RESOLVED, that the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Treasurer and the Assistant Treasurer ("Officers") of the Borrower are jointly and severally authorized and empowered to obtain for and on behalf of the Borrower from time to time, from CoBank, ACB ("CoBank"), a loan or loans or other financial accommodations (including, without limitation, letters of credit, note purchase agreements and bankers acceptances) (collectively, a "Loan") under these Resolutions; and for such purposes: (1) to execute such application or applications (including exhibits, amendments and/or supplements thereto) as may be required for all borrowings; (2) to obligate the Borrower to pay such rate or rates of interest as the Officers so acting shall deem proper, and in connection therewith to purchase such interest rate risk management products as may be offered from time to time by CoBank; (3) to obligate the Borrower to make such investments in CoBank as required by CoBank and to obligate the Borrower to such other terms and conditions as the Officers so acting shall deem proper; (4) to execute and deliver to CoBank or its nominee all such written loan agreements, documents and instruments as may be required by CoBank in regard to or as evidence of any Loan made pursuant to the terms of this Resolution; (5) to pledge, grant a security interest or lien in, or assign property of the Borrower or property of others on which it is entitled to borrow, of any kind and in any amount as security for any or all obligations (past, present and/or future) of the Borrower to CoBank; (6) to execute and deliver to CoBank an Electronic Commerce Master Service Agreement, a separate Service Agreement for each different service requested by the Borrower, and such other agreements, addenda, documents or instruments as may be required by CoBank in the event that the Borrower elects to use CoBank's electronic banking system (the "System"); (7) to execute and deliver to CoBank any agreements, addenda, authorization forms and other documents or instruments as may be required by CoBank in the event that the Borrower elects to use any services or products related to the Loan that are offered by CoBank now or in the future, including without limitation an automated clearing house (ACH) service; (8) from time to time amend any such Loan; (9) to direct and delegate to designated employees of the Borrower the authority to direct, by written or telephonic instructions or electronically, if the Borrower has agreed to use the System for such purpose, the disposition of the proceeds of any Loan authorized herein or any property of the Borrower at any time held by CoBank; and (10) to delegate to designated employees of the Borrower the authority to request by telephonic or written means or electronically, if the Borrower has agreed to use the System for such purpose, loan advances and/or other financial accommodations, and in connection therewith, to fix rates and agree to pay fees. In the absence of any direction or delegation authorized in (9) or (10) above, all existing directions and/or delegations shall remain in full force and effect and shall be applicable to any Loan authorized herein.

- 2 -
(Exhibit A)

RESOLVED FURTHER, That each of the Officers are hereby jointly and severally authorized to: (1) establish a Cash Investment Services Account at CoBank; (2) make such investments therein as any Officer shall deem proper; (3) direct by written or telephonic instructions or electronically, if the Borrower has agreed to use the System for such purposes, the disposition of the proceeds therein; (4) delegate to designated employees of the Borrower the authority set forth in (2) and (3) above; and (5) execute and deliver all documents and agreements necessary to carry out this authority.

RESOLVED FURTHER, That each of the Officers are hereby jointly and severally authorized and directed to do and/or cause to be done, from time to time, all things which may be necessary and/or proper for the carrying out of the terms of these Resolutions.

RESOLVED FURTHER, That all prior acts by the Officers or other employees or agents of the Borrower to accomplish the purposes of these Resolutions are hereby approved and ratified.

RESOLVED FURTHER, That any Officer of the Borrower is hereby authorized and directed to cast the ballot of the Borrower in any and all proceedings in which the Borrower is entitled to vote for the selection of a member of CoBank's board of directors or for any other purpose.

RESOLVED FURTHER, That these Resolutions shall remain in full force and effect until a certified copy of a duly adopted resolution effecting a revocation or amendment, as the case may be, shall have been received by CoBank. The authority hereby granted shall apply with equal force and effect to the successors in office of the Officers herein named.

RESOLVED FURTHER, That effective on the date when the Loan under these Resolutions becomes available, the following listed Resolutions are hereby revoked: N/A .

RESOLVED FURTHER, That the Secretary or any Assistant Secretary of the Borrower is hereby authorized and directed to certify to CoBank a copy of these Resolutions, the names and specimen signatures of the present Officers above referred to, and if and when any change is made in the personnel of any said Officers, the fact of such change and the name and specimen signatures of the new Officers. CoBank shall be entitled to rely on any such certification until a new certification is actually received by CoBank.



25 WALNUT STREET
PO BOX 428
NASHUA, NH 03061-0428

(603) 882-5191
FAX (603) 913-2305

WWW.PENNICHUCK.COM

March 3, 2023

Mr. Steven A. Bolton
Corporation Counsel
City of Nashua
229 Main Street
Nashua, NH 03060

Re: Pennichuck East Utility, Inc. – Request for Approval of Term Loan with CoBank, ACB

Dear Attorney Bolton:

Introduction. As you know, the City of Nashua, New Hampshire (the “City”) is the sole corporate shareholder of Pennichuck Corporation (“Pennichuck”). The City has been the sole shareholder since the acquisition of Pennichuck on January 25, 2012.

The purpose of this letter is to request that the City, acting in its capacity as sole shareholder, approve resolutions authorizing Pennichuck’s regulated public water utility subsidiary, Pennichuck East Utility, Inc. (“PEU”), to enter into a term loan with CoBank, ACB (“CoBank”).

Background. As part of the City’s acquisition of Pennichuck, in accordance with special legislation enacted by the State Legislature, and as unanimously approved by the Mayor and Board of Aldermen on January 11, 2011, the corporate structure of Pennichuck and its utility subsidiaries was retained. This corporate structure was retained for several reasons. First, the Mayor and Board of Aldermen desired to maintain stability and continuity for customers and employees of the Pennichuck utilities and the communities they serve. Second, retaining the corporate structure provided continuity for the existing relationships with regulatory agencies and financial/banking partners. Third, the Mayor and Board of Aldermen unanimously agreed that the corporate structure would encourage business-smart decisions and rely upon well-established governance principles of corporate law, pursuant to Pennichuck’s Articles of Incorporation and its by-laws.

Shareholder Approval of Borrowings Required. Under Article IX of Pennichuck’s Articles of Incorporation, the City, acting in its capacity as Pennichuck’s sole shareholder, must approve:

- “(3) any action to (A) create, incur or assume any indebtedness for borrowed money or guarantee any such indebtedness of any person, (B) issue or sell any debt securities or warrants or other rights to acquire any debt securities of the [Pennichuck] Corporation or any of its Subsidiaries, or (C) guarantee any debt securities of any person.”

Proposed Term Loan Borrowing from CoBank

PEU is a New Hampshire public utility corporation providing retail water service to approximately 8,640 customers in the New Hampshire towns of Atkinson, Barnstead, Bow, Chester, Conway, Derry, Exeter, Hooksett, Lee, Litchfield, Londonderry, Middleton, Pelham, Plaistow, Raymond, Sandown, Tilton, Weare and Windham. PEU is wholly-owned by Pennichuck which, in turn, is wholly-owned by the City.

PEU has entered into a Master Loan Agreement with CoBank dated as of February 9, 2010 (the “Master Loan Agreement”), which provides the framework for CoBank to make loans to PEU from time to time. A copy of the Master Loan Agreement is attached to this letter as Attachment A.

PEU requests the City’s approval for PEU to enter into a term loan with CoBank in an amount of up to \$1,025,000 with an amortization period of up to 10 years, with an interest rate to be determined based on market conditions (currently estimated at approximately 7.2% per annum). This term loan is a refinance of an existing and maturing debt obligation with CoBank, which is set to mature as of June 20, 2023, with a balloon payment due equal to this refinanced amount. A copy of the CONFIDENTIAL term sheet for the term loan with CoBank is attached to this letter as Attachment B.

As indicated above, the proceeds from the CoBank loan will be used to refinance and re-term the amount due on an existing debt obligation, which has a balloon maturity payment due at maturity. This refinance is essential, as the Company’s current rate structure does not provide excess cash funds to pay balloon maturity obligations, and as such, the refinance of this sum is both essential and time sensitive. It is also consistent with the original intent of the maturing debt obligation, which had a 25-year amortization term, but only a 10-year repayment term, with the balloon payment due at the 10-year mark.

The CoBank loan will be secured by (i) a security interest in PEU’s equity interest in CoBank (consisting of PEU’s \$245,989 earned equity investment in CoBank from patronage dividends received since 2010, and PEU’s right to receive future patronage dividends), and (ii) the unconditional guarantee of PEU’s obligations to CoBank by Pennichuck pursuant to the Guarantee of Payment (Continuing) dated as of February 9, 2010 between Pennichuck and CoBank (the “Guaranty Agreement”), a copy of which is attached to this letter as Attachment C.

The Lender – CoBank, ACB. CoBank is a government sponsored enterprise (“GSE”) owned by its customers, who consist of agricultural cooperatives, rural energy, communications and water companies and other businesses that serve rural America. As a GSE, CoBank issues its debt securities with the implicit full faith and credit of the United States Government and uses these low-cost funds to make loans to companies like PEU that meet its charter requirements. As a result of the implicit backing of the U.S. Government, CoBank’s borrowing costs are lower than commercial banks and financial institutions, and these lower costs are passed on to its borrowers. In addition to the lower rates, CoBank loans generally have fewer covenants or restrictions as compared to loans from commercial banks and other financial institutions.

Approval by Pennichuck and PEU. The CoBank loan and guaranty, have been approved by the Board of Directors of Pennichuck and PEU. Pennichuck recommends that the City authorize (i) PEU to enter into the loan with CoBank; and (ii) Pennichuck to guaranty the loan.

Lower Costs Are Good for Customers. Pennichuck and its Board of Directors have determined that this refinance of the CoBank loan, will allow PEU to continue to provide safe, adequate and reliable water service to their customers on a cost-effective basis. The terms of the loan are favorable compared to other alternatives and will result in lower financing costs and/or avoid the negative impact of the Company's inability to pay the balloon maturity sum due without this refinance.

Other Approvals. As a regulated public utility, PEU must obtain approval of the term loan from the New Hampshire Public Utilities Commission ("NHPUC"), which will approve the term loan if it finds the loan to be consistent with the public good. PEU has filed a petition for approval with the NHPUC contemporaneously with this notice to the City and expects the NHPUC to consider the petition promptly.

Requested Approvals. For the reasons described above, Pennichuck respectfully requests that the City, acting in its capacity as sole shareholder of Pennichuck and pursuant to Article IX(3) of Pennichuck's Articles of Incorporation, authorize the following actions:

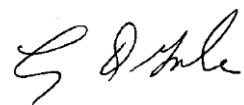
RESOLVED, that the City hereby approves the loan to Pennichuck East Utility, Inc. from CoBank, ACB, in an amount of up to \$1,025,000, with a 10-year amortization schedule; and

FURTHER RESOLVED, that the City hereby approves the guaranty by Pennichuck Corporation of the payment by Pennichuck East Utility, Inc. of the loan authorized in the prior resolution; and

FURTHER RESOLVED, that the City hereby authorizes Pennichuck Corporation and Pennichuck East Utility, Inc., their Boards of Directors, and their Officers, to take any and all actions required to obtain all necessary approvals with respect to the actions described in these resolutions and to execute and deliver such documents as are necessary to affect the CoBank loan, and the guaranty described in these resolutions.

Respectfully submitted,

PENNICHUCK CORPORATION



Larry D. Goodhue
Chief Executive Officer

cc. Mayor James Donchess



PENNICHUCK®

March 3, 2023

Mr. John Dwyer
Senior Relationship Manager
TD Bank, N.A.
200 State Street
Boston, MA 02109

RE: Written notice per Section 6(c)(v) of the Master Loan Agreement between Pennichuck Corporation (the “Company” or “Pennichuck”) and TD Bank, N.A. (the “Bank”)

Hi John,

Pursuant to section 6(c)(v) of the Loan Agreement, dated June 25, 2014 (the “Agreement”) I am supplying you with the requisite written notice of the Company’s intent to secure \$1,025,000 of term financing, as a refinance of the currently outstanding T4 loan obligation with CoBank, which is set to mature on June 20, 2023, with a balloon maturity sum due at that date, equal to the refinancing amount being closed upon, from CoBank, ACB for its wholly-owned Pennichuck East Utility, Inc. subsidiary (“PEU”). In accordance, with this section of the Agreement, the Company is allowed to borrow up to \$1.5 million per annum from CoBank, ACB or equivalent lender, in order to provide for capital project financing for its Pennichuck East Utility, Inc. or Pittsfield Aqueduct Company, Inc. subsidiaries, without prior written consent from the Bank. In lieu of this consent requirement, the Company must provide 30 days prior written notice of the Company’s intent to enter into said financing, which is not set to close until late June 2023.

And, as this is a refinancing of currently outstanding debt with CoBank, it is the Company’s understanding that this will not impede the Company’s \$1.5 million per annum limitation for loans from CoBank, ACB, as this does not represent incremental debt load financing from CoBank, but rather a re-terming of an existing and outstanding debt obligation, that was originally entered into in 2013.

Pennichuck’s and PEU’s boards of directors have voted upon resolutions authorizing management to procure said financings on behalf of PEU.

The Company is currently submitting a financing petition to be filed with the NH Public Utilities Commission, as well as a request for shareholder approval has been requested from the Company’s sole shareholder, the City of Nashua. Pursuant to the Company and PEU receiving these approvals, PEU will enter into this new term debt obligation, in the second quarter of 2023.



PENNICHUCK®

As described above, the aggregate \$1,025,000 is comprised of the amount needed to refinance this maturing and existing debt obligation with CoBank. This new term loan will be for a term of 10 years, and when aggregated with the expiring loan, will result in an aggregate repayment term for the originally financed amount, of 20 years.

I am requesting either written consent from the Bank for this borrowing, or a written response indicating that this letter suffices as prior written notice of borrowed amounts that do not exceed the \$1.5 million per annum borrowing limitation as specified in Section 6(c)(v) of the Master Loan Agreement.

Thank you for your time in reviewing and accepting this written notice, in conformity with the Agreement.

Sincerely,

/s/Larry D. Goodhue

Larry D. Goodhue
Chief Executive Officer
Pennichuck Corporation

From: Dwyer, John T (he/him/his) <John.Dwyer@td.com>
Sent: Monday, March 6, 2023 2:07 PM
To: Goodhue, Larry; Sugarman, Marshall C (he/him/his)
Cc: Torres, George; Kerrigan, Jay
Subject: [EXTERNAL] RE: LDG-7 - Written Notice to TD Bank related to the CoBank \$1.25M debt refinance.docx
Attachments: LDG-7 - Written Notice to TD Bank related to the CoBank \$1.25M debt refinance.docx

Hi Larry

The attached letter is acceptable as prior written notice of borrowed amounts that do not exceed the \$1.5 million per annum borrowing limitation as specified in Section 6(c)(v) of the Master Loan Agreement.

Thanks

John

John Dwyer | Senior Relationship Manager | Commercial Banking

TD Bank, America's Most Convenient Bank

200 State Street, Boston, MA 02109

Cell Phone: 617-678-7152

Email: John.Dwyer@TD.Com

Internal

From: Goodhue, Larry <larry.goodhue@PENNICHUCK.com>
Sent: Friday, March 3, 2023 3:29 PM
To: Dwyer, John T (he/him/his) <John.Dwyer@td.com>; Sugarman, Marshall C (he/him/his) <Marshall.Sugarman@td.com>
Cc: Torres, George <george.torres@PENNICHUCK.com>; Kerrigan, Jay <jay.kerrigan@PENNICHUCK.com>
Subject: LDG-7 - Written Notice to TD Bank related to the CoBank \$1.25M debt refinance.docx

CAUTION: EXTERNAL MAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST
TION : COURRIEL EXTERNE. NE CLIQUEZ PAS SUR DES LIENS ET N'OUVREZ PAS DE PIÈCES JOINTES AUXQUELS VOUS NE FAITES PAS CON

Hello John,

Please accept the attached notice of debt refinancing, for which we need a response to file with the NHPUC on a docket being prepared for approval.

Thanks, and looking forward to our meeting here in our offices.



Larry D. Goodhue
Chief Executive Officer
Pennichuck Water
25 Walnut Street
PO Box 428
Nashua, NH 03061-0428
Ph: (603) 913-2312



6340 South Fiddlers Green Circle
Greenwood Village, CO 80111
800-542-8072
www.cobank.com

CONFIDENTIAL

October 11, 2022

Mr. Larry Goodhue, Chief Executive Officer
Pennichuck Corporation
25 Walnut Street
Nashua, NH 03060

Dear Mr. Goodhue:

This Non-Binding Summary of Terms and Conditions (this "Summary") is being presented to Pennichuck East Utility, Inc. (the "Company") by CoBank, ACB ("CoBank") for information and discussion purposes only.

[REDACTED]

Borrower:

[REDACTED]

Lender:

[REDACTED]

Type of Credit Facilities:

[REDACTED]

Purpose:

[REDACTED]

Availability:

[REDACTED]

Closing Date:

[REDACTED]

Loan Maturity Date:

[REDACTED]

Interest:

[REDACTED]
[REDACTED]
[REDACTED]:

Weekly Quoted Variable Rate Option:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

Quoted Fixed Rate Option.

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED] [REDACTED] [REDACTED].

Default Interest:

[REDACTED]
[REDACTED]
[REDACTED].

Origination Fees:

[REDACTED].

Principal Repayment:

[REDACTED] [REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Prepayment:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

3

[REDACTED]
[REDACTED]
[REDACTED].

Collateral:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED].

Guarantee:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

Documentation:

[REDACTED]
[REDACTED].

**Representations and
Warranties:**

[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED].

Conditions Precedent.

[REDACTED]
[REDACTED] [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED]
[REDACTED].

Financial Covenants:

[REDACTED]
[REDACTED].

Affirmative Covenants:

[REDACTED]
[REDACTED]

Negative covenants:

[REDACTED]
[REDACTED]

Reporting Requirements:

[REDACTED]
[REDACTED]).

Events of Default:

[REDACTED]
[REDACTED]

**Expenses and
Indemnification:**

[REDACTED]
[REDACTED]
[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Patronage:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

Capitalization:

[REDACTED]
[REDACTED]
[REDACTED].

Governing Law:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].