

DEC. 17, 2019

SPECIAL ORDINANCE NO. 1, 2020

CITY CLERK

AN ORDINANCE AUTHORIZING THE ISSUANCE OF CITY OF TERRE HAUTE, INDIANA ECONOMIC DEVELOPMENT SOLID WASTE FACILITY REVENUE BONDS (PYROLYX USA INDIANA, LLC PROJECT), SERIES 2020, AND THE LENDING OF THE PROCEEDS THEREOF TO PYROLYX USA INDIANA, LLC, AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the City of Terre Haute, Indiana (the "City"), is a municipal corporation and political subdivision of the State of Indiana and, by virtue of I.C. 36-7-11.9 and I.C. 36-7-12 (collectively, the "Act"), is authorized and empowered to adopt this ordinance (this "Bond Ordinance") and to carry out its provisions; and

WHEREAS, Pyrolyx USA Indiana, LLC, or an affiliate thereof (the "Borrower"), desires to finance the acquisition, construction and equipping of that portion of a new manufacturing facility involving the extraction of carbon black, oil and metal from waste rubber to produce raw materials for the rubber and plastics industries, to be located at 4150 East Steelton Avenue, Terre Haute, Indiana 47805 (the "Facilities"), which constitutes solid waste disposal facilities under Section 142(a)(6) of the Internal Revenue Code of 1986, as amended (the "Code") (the acquisition, construction and equipping of such solid waste disposal facilities, the "Project"); and

WHEREAS, the Common Council adopted Special Ordinance No. 14, 2019 on June 13, 2019 (the "Prior Bond Ordinance") approving the Project and the issuance by the City of its Economic Development Solid Waste Facility Revenue Bonds (Pyrolyx USA Indiana, LLC Project), Series 2019, in one or more series, in an amount not to exceed Fifty Million Dollars (\$50,000,000); and

WHEREAS, since the date of adoption of the Prior Bond Ordinance, the Borrower has determined that: (1) the cost of the Project will be approximately \$20,000,000 more than then estimated; and (2) it would be beneficial to the Borrower if the entirety of the cost of the Project were financed by federally tax-exempt bonds; and

WHEREAS, as a result of such determination, the Borrower has advised the City of Terre Haute Economic Development Commission (the "Commission") and the City that, instead of issuing the bonds authorized pursuant to the Prior Bond Ordinance, it proposes the City issue its Economic Development Solid Waste Facility Revenue Bonds (Pyrolyx USA Indiana, LLC Project), Series 2020, in one or more series, in an amount not to exceed Seventy Million Dollars (\$70,000,000) (the "Bonds") under the Act and loan the proceeds of the Bonds to the Borrower for the purpose of financing all or a portion of the Project; and

WHEREAS, the completion of the Project and the related Facilities will result in the diversification of industry, the creation of approximately fifty (50) jobs and the creation of business opportunities in the City; and

WHEREAS, pursuant to I.C. 36-7-12-24 and Section 147 of the Code, the Commission published notice of a public hearing (the "Public Hearing") on the Project and on the proposed issuance of the Bonds to finance the Project; and

WHEREAS, the Commission has held the Public Hearing on the Project and the proposed issuance of the Bonds, approved the issuance of the Bonds and received uncontroverted evidence that there are no facilities which are similar to the Facilities that have already been constructed or operating in or near the City, except for those facilities owned by the Borrower; and

WHEREAS, the Commission has performed all actions required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to the Common Council the forms of: (1) an Amended and Restated Loan Agreement between the City and the Borrower (including a form of Note) relating to the Bonds (the "Loan Agreement"); (2) an Amended and Restated Indenture of Trust with respect to the Bonds between the City and a bond trustee (the "Trustee") (the "Indenture"); (3) the Bonds; and (4) this Bond Ordinance (the Loan Agreement, the Indenture, the Bonds, and this Bond Ordinance, collectively, the "Financing Agreements");

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF TERRE HAUTE, INDIANA, THAT:

Section 1. Findings; Public Benefits. The Common Council hereby finds and determines: that the Project involves the acquisition, construction and equipping of an "economic development facility" as that phrase is used in the Act; that the Project and related Facilities will increase employment opportunities and increase diversification of economic development in the City, will improve and promote the economic stability, development and welfare in the City, will encourage and promote the expansion of industry, trade and commerce in the City and the location of other new industries in the City; that the public benefits to be accomplished by this Bond Ordinance, in tending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is used in the Act) which will be required by the Project; and, therefore, that the financing of the Project by the issuance of the Bonds under the Act: (a) will be of benefit to the health and general welfare of the City; and (b) complies with the Act.

Section 2. Approval of Financing. The proposed financing of the Project by the issuance of the Bonds under the Act, in the form that such financing was approved by Commission, is hereby approved.

Section 3. Authorization of the Bonds. The issuance of the Bonds, payable solely from revenues and receipts derived from the Financing Agreements, is hereby authorized.

Section 4. Terms of the Bonds.

(a) The Bonds shall: (i) be executed at or prior to the closing date by the manual or facsimile signatures of the Mayor of the City (the "Mayor") and the Clerk of the City (the

"Clerk"); (ii) be dated as of the date of their delivery; (iii) mature on a date not later than December 31, 2049; (iv) bear interest at such rates as determined through the marketing of the Bonds on the date of sale at rates not to exceed sixteen percent (16.0%) per annum, with such interest payable as provided in the Financing Agreements; (v) be issuable in such denominations as set forth in the Financing Agreements; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the Indenture; (viii) be payable in lawful money of the United States of America; (ix) be payable at an office of the Trustee as provided in the Indenture; (x) be subject to optional redemption prior to maturity and subject to redemption as otherwise provided in the Financing Agreements; (xi) be issued in one or more series; and (xii) contain such other terms and provisions as may be provided in the Financing Agreements.

(b) The Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but shall be special and limited obligations of the City, payable solely from revenues and other amounts derived from the Financing Agreements. Forms of the Financing Agreements are before this meeting and are by this reference incorporated in this Bond Ordinance, and the Clerk is hereby directed, in the name and on behalf of the City, to insert them into the minutes of the Common Council and to keep them on file.

Section 5. Sale of the Bonds. The Mayor is hereby authorized and directed, in the name and on behalf of the City, to select, as directed by the Borrower, an underwriter or placement agent to facilitate the sale of the Bonds, to sell the Bonds to the selected purchaser or purchasers at the price, in the manner and at the time set forth in a bond purchase or placement agreement to be approved by the Mayor, at such prices as are determined on the date of sale and approved by the Mayor.

Section 6. Offering Memorandum. The Common Council hereby authorizes and directs the Mayor, for and on behalf of the City, to approve and to distribute or cause to be distributed, an offering memorandum or other offering circular, in form and substance approved by the Mayor.

Section 7. Execution and Delivery of Financing Agreements. The Mayor and the Clerk are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse and deliver the Indenture, the Loan Agreement, the Note from the Borrower to the City, the Bonds and any bond purchase or placement agreement relating to each series of the Bonds.

Section 8. Changes in Financing Agreements. The Mayor is hereby authorized, in the name and on behalf of the City, without further approval of the Common Council or the Commission, to approve such changes in the Financing Agreements with respect to any series of Bonds as may be permitted by the Act, such approval to be conclusively evidenced by their execution thereof.

Section 9. General. The Mayor and the Clerk, and each of them, are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse any and all agreements, documents and instruments, perform any and all acts, approve any and all matters,

and do any and all other things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Bond Ordinance (including the preambles hereto and the documents mentioned herein), the Project, the issuance and sale of the Bonds, and the securing of the Bonds under the Financing Agreements, and any such execution, endorsement, performance or doing of other things heretofore effected be, and hereby is, ratified and approved.

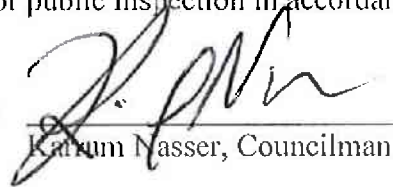
Section 10. Binding Effect. The provisions of this Bond Ordinance and the Financing Agreements shall constitute a binding contract between the City and the holders of the Bonds, and after the issuance of the Bonds, this Bond Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the holders of the Bonds as long as the Bonds or interest thereon remains unpaid.

Section 11. Repeal. All ordinances or parts of ordinances, including the Prior Bond Ordinance, in conflict herewith are hereby repealed. In particular, the last two paragraphs in the Preamble and Section 9 of the Prior Bond Ordinance are not in conflict herewith and are not hereby repealed.

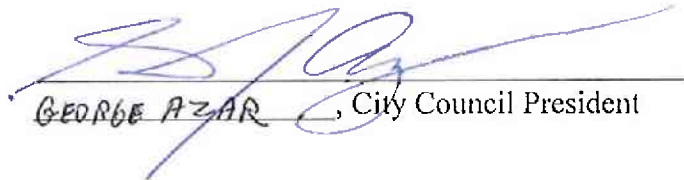
Section 12. Effective Date. This Bond Ordinance shall be in full force and effect from and upon compliance with the procedures required by law.

Section 13. Copies of Financing Agreements on File. Two copies of the Financing Agreements incorporated into this Bond Ordinance were duly filed in the office of the Clerk, and are available for public inspection in accordance with I.C. 36-1-5-4.

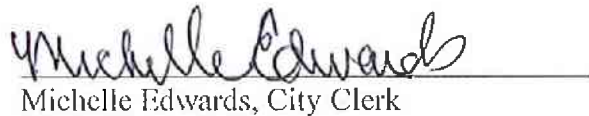
Introduced by:


Karim Nasser, Councilman

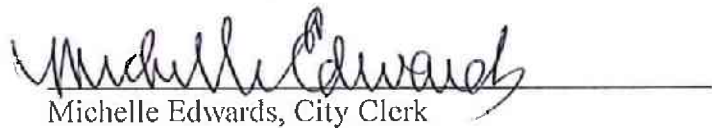
Passed in open Council this 2ND day of JANUARY, 2020.


GEORGE AZAR, City Council President

Attest:


Michelle Edwards, City Clerk

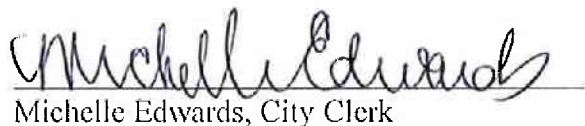
Presented by me to the Mayor this 3RD day of JANUARY, 2020.


Michelle Edwards, City Clerk

Approved by me, the Mayor, this 3rd day of JANUARY, 2020.


Duke A. Bennett, Mayor

Attest:


Michelle Edwards, City Clerk

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AMENDED AND RESTATED LOAN AGREEMENT

between

CITY OF TERRE HAUTE, INDIANA

and

PYROLYX USA INDIANA, LLC

Dated as of _____ 1, 2020

**amending and restating the
Loan Agreement, dated as of August 1, 2017**

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TABLE OF CONTENTS

<u>SECTION</u>	<u>PAGE</u>
ARTICLE I DEFINITIONS	3
Section 1.1. Definitions.....	3
Section 1.2. Rules of Construction.	3
ARTICLE II REPRESENTATIONS AND COVENANTS	4
Section 2.1. Representations and Covenants of the Issuer.....	4
Section 2.2. Representations and Covenants of the Company.....	6
Section 2.3. Covenant With Bondholders.....	16
Section 2.4. Financial and Other Covenants.....	16
Section 2.5 Deposit Account Control Agreement.....	25
Section 2.6 Derivatives	26
Section 2.7 Continuing Disclosure Agreements.	26
ARTICLE III TITLE INSURANCE.....	27
Section 3.1. Title Insurance.	27
ARTICLE IV ACQUISITION, CONSTRUCTION, EQUIPPING AND FINANCING OF THE FACILITIES; ISSUANCE OF BONDS	28
Section 4.1. Completion Dates.....	28
Section 4.2. Issuance of the Bonds; Deposit of Bond Proceeds.	28
Section 4.3. Application of Moneys in 2017 Project Fund and 2020 Project Fund.	28
Section 4.4. Certificates of Completion.....	29
Section 4.5. Completion by Company.....	30
Section 4.6. Remedies To Be Pursued Against Contractors, Subcontractors, Materialmen and their Sureties.	31
ARTICLE V LOAN PAYMENT PROVISIONS.....	32
Section 5.1. Loan Payments and Other Amounts Payable.....	32
Section 5.2. Obligations of Company Hereunder Unconditional.	33
Section 5.3. Acceleration of Payment to Redeem Bonds..	34
Section 5.4. Credits Toward Loan Payments Required Hereunder.	34
ARTICLE VI MAINTENANCE, MODIFICATIONS, TAXES AND INSURANCE	36
Section 6.1. Maintenance and Modifications of Facilities by Company.	36
Section 6.2. Installation of Additional Equipment.....	38
Section 6.3. Insurance Required	38
Section 6.4. Additional Provisions Respecting Insurance.	42
Section 6.5. Application of Net Proceeds of Insurance.	42
Section 6.6. Right of Trustee to Pay Taxes, Insurance Premiums and Other Charges.....	42
Section 6.7. Taxes, Assessments and Utility Charges	43
ARTICLE VII DAMAGE, DESTRUCTION AND CONDEMNATION	44

Section 7.1. Damage or Destruction	44
Section 7.2. Condemnation of or Title Defect in Either Facility	46
Section 7.3. Recovery Against Contractor, Etc.	47
ARTICLE VIII SPECIAL COVENANTS	49
Section 8.1. Hold Harmless Provisions.....	49
Section 8.2. Right of Access.....	50
Section 8.3. Agreement to Provide Information.	50
Section 8.4. Books of Record and Account.	50
Section 8.5. Compliance With Orders, Ordinances, Etc.....	50
Section 8.6. Discharge of Liens and Encumbrances.....	51
Section 8.7. Performance by Trustee of Company's Obligations.	51
Section 8.8. Company to Maintain its Existence; Conditions Under Which Exceptions Permitted; Formation of Subsidiaries.	51
Section 8.9. Guaranty of Sole Member of Company.....	52
Section 8.10. Letter of Credit for Funding Construction or Operating Shortfalls.	52
ARTICLE IX TRANSFER OF EITHER FACILITY, ASSIGNMENTS AND LEASING; PLEDGE AND ASSIGNMENT OF INTERESTS.....	54
Section 9.1. Restriction on Transfer of Either Facility.	54
Section 9.2. Assignment and Leasing	54
Section 9.3. Installation of Additional Equipment.....	54
Section 9.4. Pledge and Assignment of Issuer's Interests to the Trustee.	54
ARTICLE X EVENTS OF DEFAULT AND REMEDIES.....	56
Section 10.1. Events of Default Defined.	56
Section 10.2. Remedies on Default.....	58
Section 10.3. Remedies Cumulative.	58
Section 10.4. Agreement to Pay Attorneys' Fees and Expenses.....	59
Section 10.5. No Waivers Except in Writing; No Additional Waiver Implied by One Waiver. .	59
ARTICLE XI EARLY TERMINATION OF LOAN AGREEMENT; OPTIONS IN FAVOR OF COMPANY	60
Section 11.1. Early Termination of Loan Agreement.....	60
Section 11.2. Conditions to Early Termination of Loan Agreement.	60
Section 11.3. Amounts Remaining on Deposit with the Trustee upon Payment of Bonds..	61
ARTICLE XII MISCELLANEOUS	62
Section 12.1. Notices.	62
Section 12.2. Binding Effect.....	63
Section 12.3. Severability	63
Section 12.4. Amendments, Changes and Modifications	63
Section 12.5. Execution of Counterparts	63
Section 12.6. Applicable Law	63
Section 12.7. Survival of Obligations	63

Section 12.8. Table of Contents and Section Headings Not Controlling.....	63
Section 12.9. No Recourse; Special Obligation.....	63
Section 12.10. Protection of Security Interests.....	64
Section 12.11. Information Under Uniform Commercial Code	64
Section 12.12. Consent of Holders of Bonds.....	64
EXHIBIT A FORMS OF PROMISSORY NOTES.....	A-1
EXHIBIT B LAND DESCRIPTION.....	B-1
EXHIBIT C EQUIPMENT LIST.....	C-1
EXHIBIT D PERMITTED LIENS	D-1

AMENDED AND RESTATED LOAN AGREEMENT

This AMENDED AND RESTATED LOAN AGREEMENT, dated as of _____ 1, 2020 (this "Loan Agreement"), between the CITY OF TERRE HAUTE, INDIANA, a municipal corporation and political subdivision existing under the laws of the State of Indiana (the "Issuer"), and PYROLYX USA INDIANA, LLC, a limited liability company organized and existing under the laws of the State of Indiana, with an office located at 4023 Kennett Pike #50036, Wilmington, DE 19807 (the "Company"), is being entered into for the purpose of amending and restating the Loan Agreement, dated as of August 1, 2017 (the "Original Loan Agreement"), between the Issuer and the Company.

WITNESSETH:

WHEREAS, Indiana Code 36-7-11.9 and 36-7-12 et seq. (collectively, the "Act"), authorizes a city, town or county, pursuant to the Act, to issue revenue bonds and loan the proceeds therefrom to a person that has entered into a financing agreement with such city, town or county for the cost of acquisition, construction or installation of economic development facilities, with the loan to be secured by the pledge of a debt obligation of such person, for the purpose of promoting a substantial likelihood of creating opportunities for gainful employment and creating business opportunities within such city, town or county; and

WHEREAS, pursuant to the Act, the Issuer previously issued its City of Terre Haute, Indiana, Economic Development Solid Waste Facility Revenue Bonds (Pyrolyx USA Indiana, LLC Project), Tax-Exempt Series 2017A, dated August 21, 2017 (the "Series 2017A Bonds"), in the aggregate principal amount of \$30,000,000, and City of Terre Haute, Indiana, Economic Development Solid Waste Facility Revenue Bonds (Pyrolyx USA Indiana, LLC Project), Taxable Series 2017B, dated August 21, 2017 (the "Series 2017B Bonds" and, together with the Series 2017A Bonds, the "Series 2017 Bonds"), in order to provide funds to loan to the Company for the purpose of (1) financing the acquisition, construction, installation and equipping of certain solid waste disposal facilities which constitute "economic development facilities" (within the meaning of the Act) and which are more particularly described in this Loan Agreement and the Indenture of Trust, dated as of August 1, 2017 (the "Original Indenture"), as amended and supplemented by the Amended and Restated Indenture of Trust, dated as of _____ 1, 2020 (collectively, the "Indenture"), both between the Issuer and UMB Bank, N.A., as Trustee (the "2017 Project" or the "2017 Facility"), (2) funding a debt service reserve fund for the Series 2017 Bonds, (3) financing capitalized interest in connection with the 2017 Project and (4) paying the costs of issuing the Series 2017 Bonds; and

WHEREAS, the Series 2017 Bonds were issued under and pursuant to the Original Indenture, pursuant to which the Issuer pledged and assigned to the Trustee certain rights of the Issuer under the Original Loan Agreement; and

WHEREAS, pursuant to the Original Loan Agreement, the Issuer loaned the proceeds of the Series 2017 Bonds to the Company to finance the foregoing costs, secured by the 2017 Security Documents (as defined in the Indenture); and

WHEREAS, the issuance, sale and delivery of the Series 2017 Bonds and the execution and delivery of the Original Loan Agreement and the Original Indenture were in all respects duly and validly authorized in accordance with the Act and the 2017 Bond Ordinance (as defined in the Indenture).

WHEREAS, the Common Council of the Issuer has, by ordinance adopted pursuant to and in accordance with the provisions of the Act, authorized the financing of a portion of the cost of acquiring, constructing and equipping certain additional solid waste disposal facilities which constitute "economic development facilities" (within the meaning of the Act) and which are more particularly described in this Loan Agreement and the Indenture (the "2020 Project" or the "2020 Facility"); and

WHEREAS, the Issuer proposes to issue its City of Terre Haute, Indiana, Economic Development Solid Waste Facility Revenue Bonds (Pyrolyx USA Indiana, LLC Project), Tax-Exempt Series 2020A (the "Series 2020A Bonds"), and City of Terre Haute, Indiana, Economic Development Solid Waste Facility Revenue Bonds (Pyrolyx USA Indiana, LLC Project), Taxable Series 2020B (the "Series 2020B Bonds" and, together with the Series 2020A Bonds, the "Series 2020 Bonds"), in order to provide funds to loan to the Company for the purpose of (1) financing the acquisition, construction, installation and equipping of the 2020 Project, (2) funding a debt service reserve fund for both the Series 2017 Bonds and the Series 2020 Bonds (collectively, the "Bonds"), (3) financing capitalized interest in connection with the 2020 Project and (4) paying the costs of issuing the Series 2020 Bonds; and

WHEREAS, the Series 2020 Bonds shall be issued under and pursuant to the Indenture, pursuant to which the Issuer shall pledge and assign to the Trustee certain rights of the Issuer hereunder; and

WHEREAS, pursuant to this Loan Agreement, the Issuer will loan the proceeds of the Series 2020 Bonds to the Company to finance the foregoing costs, secured by the 2020 Security Documents (as defined in the Indenture); and

WHEREAS, the issuance, sale and delivery of the Series 2020 Bonds and the execution and delivery of this Loan Agreement and the Indenture have been in all respects duly and validly authorized in accordance with the Act and the 2020 Bond Ordinance (as defined in the Indenture).

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, and the parties hereto hereby formally covenant, agree and bind themselves as follows (but, in the case of the Issuer, solely to the extent set forth in Section 12.9 hereof), to wit:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. All capitalized terms used in this Loan Agreement and not otherwise defined shall have the meanings assigned thereto in Article I of the Indenture which are incorporated herein and made a part hereof by reference. Notwithstanding anything to the contrary herein, in the event of a conflict in terms between this Loan Agreement and the Indenture, the terms set forth in the Indenture shall govern such provision.

Section 1.2. Rules of Construction. Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Loan Agreement.

(a) Words importing the singular number shall include the plural number and vice versa.

(b) Words importing the redemption or calling for redemption of Bonds shall not be deemed to refer to or connote the payment of the Bonds at their stated maturity.

(c) All references herein to particular articles or sections are references to articles or sections of this Loan Agreement.

(d) The use of the neuter gender shall include the masculine and feminine genders as well.

(e) The table of contents and headings of the several sections herein are solely for convenience of reference and shall not control, affect the meaning of or be taken as an interpretation of any provision of this Loan Agreement.

ARTICLE II

REPRESENTATIONS AND COVENANTS

Section 2.1. Representations and Covenants of the Issuer.

(a) As of the date of issuance of the Series 2017 Bonds, the Issuer made the following representations and covenants as the basis for the undertakings on its part contained in the Original Loan Agreement:

(i) The Issuer is a municipal corporation and political subdivision validly existing under the laws of the State.

(ii) Based upon representations of the Company as to the utilization of the 2017 Facility, the 2017 Facility will constitute "economic development facilities" as defined in the Act, is consistent with the purposes of the Act, will create additional employment opportunities in the City of Terre Haute, Indiana, and will benefit the health, safety, morals and general welfare of the citizens of the Issuer and the State.

(iii) The 2017 Project, and the financing thereof by the Issuer, are consistent with the purposes of the Act.

(iv) The Issuer has the necessary power under the Act and has duly taken all action on its part required to execute and deliver the 2017 Issuer Documents, to undertake the transactions contemplated by the 2017 Issuer Documents to finance the 2017 Project and to carry out its obligations under the Original Loan Agreement and thereunder, including the assignment of certain of its rights under the Original Loan Agreement to the Trustee.

(v) Neither the execution and delivery of the 2017 Issuer Documents, the consummation of the transactions contemplated by the Original Loan Agreement or thereby nor the fulfillment of or compliance with the provision of the 2017 Issuer Documents will conflict with or result in a breach by the Issuer of any of the terms, conditions or provisions of the Act or any restriction, agreement, instrument, order or judgment to which the Issuer is a party or by which it is bound, or will constitute a default by the Issuer under any of the foregoing.

(vi) Pursuant to the 2017 Bond Ordinance, the Issuer has duly authorized the execution and, delivery of the 2017 Issuer Documents and the issuance and sale of the Series 2017 Bonds. The Issuer also has duly authorized the execution, delivery and performance of the 2017 Bond Purchase Agreement and has approved the Section entitled the "ISSUER" and the Section entitled "LITIGATION – The Issuer" in the 2017 Limited Offering Memorandum.

(vii) When duly executed and delivered on behalf of the Issuer, and assuming the due authorization, execution and delivery by the other parties thereto, each of the 2017 Issuer Documents shall constitute a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, provided that the enforceability of the 2017 Issuer Documents may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws

relating to or limiting creditors' rights generally and the application of general principles of equity.

(viii) To the best knowledge of the Issuer, there is no action, suit or proceeding at law or in equity, pending or threatened against the Issuer to restrain or enjoin the issuance or sale of the Series 2017 Bonds or in any way contesting the validity or affecting the power of the Issuer with respect to the issuance and sale of the Series 2017 Bonds or the documents or instruments executed by the Issuer in connection therewith or the existence of the Issuer or the power or the right of the Issuer to finance the 2017 Project.

(ix) To assist in financing the 2017 Project Costs, the Issuer will issue the Series 2017 Bonds.

(b) As of the date of issuance of the Series 2020 Bonds, the Issuer makes the following additional representations and covenants as the basis for the undertakings on its part contained herein:

(i) The Issuer is a municipal corporation and political subdivision validly existing under the laws of the State.

(ii) Based upon representations of the Company as to the utilization of the 2020 Facility, the 2020 Facility will constitute "economic development facilities" as defined in the Act, is consistent with the purposes of the Act, will create additional employment opportunities in the City of Terre Haute, Indiana, and will benefit the health, safety, morals and general welfare of the citizens of the Issuer and the State.

(iii) The 2020 Project, and the financing thereof by the Issuer, are consistent with the purposes of the Act.

(iv) The Issuer has the necessary power under the Act and has duly taken all action on its part required to execute and deliver the 2020 Issuer Documents, to undertake the transactions contemplated by the 2020 Issuer Documents to finance the 2020 Project and to carry out its obligations hereunder and thereunder, including the assignment of certain of its rights hereunder to the Trustee.

(v) Neither the execution and delivery of the 2020 Issuer Documents, the consummation of the transactions contemplated hereby or thereby nor the fulfillment of or compliance with the provision of the 2017 Issuer Documents will conflict with or result in a breach by the Issuer of any of the terms, conditions or provisions of the Act or any restriction, agreement, instrument, order or judgment to which the Issuer is a party or by which it is bound, or will constitute a default by the Issuer under any of the foregoing.

(vi) Pursuant to the 2020 Bond Ordinance, the Issuer has duly authorized the execution and, delivery of the 2020 Issuer Documents and the issuance and sale of the Series 2020 Bonds. The Issuer also has duly authorized the execution, delivery and performance of the 2020 Bond Purchase Agreement and has approved the Section entitled the "ISSUER" and the Section entitled "LITIGATION – The Issuer" in the 2020 Limited Offering Memorandum.

(vii) When duly executed and delivered on behalf of the Issuer, and assuming the due authorization, execution and delivery by the other parties thereto, each of the 2020 Issuer Documents shall constitute a valid and binding obligation of the Issuer enforceable against the Issuer in accordance with its terms, provided that the enforceability of the 2020 Issuer Documents may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or limiting creditors' rights generally and the application of general principles of equity.

(viii) To the best knowledge of the Issuer, there is no action, suit or proceeding at law or in equity, pending or threatened against the Issuer to restrain or enjoin the issuance or sale of the Bonds or in any way contesting the validity or affecting the power of the Issuer with respect to the issuance and sale of the Bonds or the documents or instruments executed by the Issuer in connection therewith or the existence of the Issuer or the power or the right of the Issuer to finance the Projects.

(ix) To assist in financing the 2020 Project Costs, the Issuer will issue the Series 2020 Bonds.

Section 2.2. Representations and Covenants of the Company.

(b) As of the date of issuance of the Series 2017 Bonds, the Company made the following representations and covenants as the basis for the undertakings on its part contained in the Original Loan Agreement:

(i) The Company is a limited liability company and is duly organized and validly existing under the laws of the State, has the power and authority to do business in the State, to own its properties and assets and to carry on its business as now being conducted (and as now contemplated by the Company) and has the power to perform all the undertakings of the 2017 Company Documents, to carry out its obligations under the Original Loan Agreement and to execute, deliver and perform the 2017 Company Documents.

(ii) No approval of any Governmental Authority except building permits and like permits and approvals, which the Company will obtain prior to performing construction, is required for the Company to execute and deliver the Original Loan Agreement or to perform its obligations thereunder, except for such approvals as have been obtained.

(iii) On the date of execution of the Original Loan Agreement, the Company shall execute the 2017 Promissory Notes in the forms attached hereto as Exhibit A.

(iv) The execution, delivery and performance by the Company of the 2017 Company Documents and other instruments required by the Original Loan Agreement:

(A) have been duly authorized by all requisite action of the Company;

(B) do not and will not conflict with or violate any provision of law, rule or regulation, any order of any court or other agency of government applicable to the Company;

(C) do not and will not conflict with or violate any provision of any charter document or operating agreement of the Company;

(D) do not and will not violate or result in a default under any other indenture, agreement or other instrument to which the Company is a party;

(E) do not and will not result in the creation or imposition of any lien, charge or encumbrance of any nature on the assets of the Company, other than the liens created by the 2017 Company Documents; and

(F) have been duly executed and delivered by the Company and are enforceable against the Company in accordance with their terms, subject to the limitation that the enforceability of such documents may be limited by bankruptcy or other laws relating to or limiting creditors' rights generally and the application of general principles of equity.

(v) There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending or, to the knowledge of the Company, threatened against or affecting it, or any of its properties or rights, which, if adversely determined, would (i) materially adversely affect the transactions contemplated by the 2017 Financing Documents, (ii) materially adversely affect the validity or enforceability of the 2017 Financing Documents, (iii) materially adversely affect the ability of the Company to perform its obligations under the 2017 Financing Documents, (iv) materially impair the value of the 2017 Collateral, (v) materially impair the Company's right to carry on its business substantially as now conducted (and as now contemplated by the Company) or (vi) have a Material Adverse Effect on the Company's financial condition.

(vi) The Company, to the best of its knowledge, is not in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any material agreement or instrument to which it is a party or by which it is bound.

(vii) The Company is a single purpose entity whose sole business is the development of, ownership of and operating the 2017 Facility.

(viii) The 2017 Company Documents or any other document, certificate or statement furnished to the Trustee or the Issuer by or on behalf of the Company are true, correct and complete and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements, when made, contained in the Original Loan Agreement and therein not misleading or incomplete. It is specifically represented that the Company is not a party to any litigation nor, to the best of its knowledge, is the subject of any investigation or administrative proceeding. It is specifically understood by the Company that all such statements, representations and warranties shall be deemed to have been relied upon by the

Issuer as an inducement to issue the Series 2017 Bonds and that if any such statements, representations and warranties were false at the time they were made, the Issuer may, in its sole discretion, consider any such misrepresentation or breach of warranty an Event of Default as defined in Section 10.1 of the Original Loan Agreement and exercise the remedies provided for in the Original Loan Agreement.

(ix) The Company has not taken and will not take any action and knows of no action that any other Person has taken or intends to take, which would cause interest income on the Series 2017A Bonds to be includable in the gross income of the recipients thereof under the Code.

(x) As constructed, the 2017 Facility will conform to and comply with all federal, state and local zoning, environmental, land use and other Applicable Laws and the requirements of all Governmental Authorizations, except such noncompliance as could not reasonably be expected to have a Material Adverse Effect. The 2017 Facility is being owned, operated and maintained in compliance with all Applicable Laws and in compliance with the requirements of all Governmental Authorizations, except such noncompliance as could not reasonably be expected to have a Material Adverse Effect. All certificates, approvals, applicable permits and authorizations of applicable local Governmental Authorities, the State and the federal government, which are necessary prior to the commencement of the construction or use of the 2017 Facility, have been obtained and are in full force and effect or are expected by the Company to be obtained prior to the commencement of the construction or use of the 2017 Facility, as applicable.

(xi) The services to be performed, the materials to be supplied and the real property interests, and other rights granted pursuant to the 2017 Construction Contract and the 2017 Architect's Contract: (A) comprise all the property interest necessary to secure any right material to the development of the 2017 Facility in accordance with all Applicable Laws and in accordance, in all material respects, with the schedules and budgets set forth in the 2017 Construction Contract and the 2017 Architect's Contract; (B) are sufficient to enable the 2017 Facility to be located, constructed and operated on the 2017 Land; and (iii) provide adequate ingress and egress from the 2017 Land for any purpose in connection with the development of the 2017 Facility.

(xii) The constituent parts of the 2017 Project were not commenced prior to the 2017 Closing Date. The Company has not incurred any expense prior to such Date, for which it shall seek reimbursement from the 2017 Project Fund, other than a Proper Charge.

(xiii) The Company owns or has rights to use all intellectual property necessary to continue to conduct its business as now conducted by it or presently proposed to be conducted by it. The Company conducts its business and affairs without infringement of or interference with any license, patent, copyright, trademark or other intellectual property of any other Person in any material respect.

(xiv) No Default or Event of Default has occurred and is continuing or will result from the consummation of the transactions contemplated in the 2017 Company Documents.

(xv) The Company has not entered into any agreement (other than the 2017 Company Documents) prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired.

(xvi) Neither the execution and delivery of the Original Loan Agreement or the other 2017 Financing Documents to which the Company is a party, the consummation of the transactions contemplated by the Original Loan Agreement or thereby nor the fulfillment of or compliance with the provisions of the Original Loan Agreement or thereof will conflict with or result in a breach of any of the terms, conditions or provisions of the articles of organization or the operating agreement of the Company or of any agreement, instrument, order or judgment to which the Company is a party or by which it is bound, or will constitute a default under any of the foregoing, or result in the creation or imposition of any Lien of any nature upon any of the 2017 Property of the Company under the terms of any such agreement, instrument, order or judgment.

(xvii) The 2017 Facility constitutes “economic development facilities” within the definition of the Act and so long as the Series 2017 Bonds shall be Outstanding, the Company will not take any action, or fail to take any action, which would cause the 2017 Facility not to constitute “economic development facilities” as such quoted term is defined in the Act.

(xviii) Except for Permitted Liens, the 2017 Facility is not now, and shall not be, and throughout the 2017 Contract Term the operation of the 2017 Facility shall not be, in violation of any applicable building, zoning, environmental, planning and subdivision laws, rules and regulations of any Governmental Authority.

(xix) All utility services required for the 2017 Facility and the operation thereof for its intended purposes are available at the boundaries of the 2017 Land, including water supply, storm and sanitary sewer, gas, electric power and telephone facilities.

(xx) The Company will comply with all the terms, conditions and provisions of the 2017 Tax Compliance Agreement.

(xxi) The Company shall perform or cause to be performed, for or on behalf of the Issuer, each and every obligation of the Issuer under and pursuant to the 2017 Tax Compliance Agreement, the Indenture and the 2017 Mortgage to the extent such obligations are capable of being performed by the Company, as opposed to being capable of being performed only by the Issuer.

(xxii) The Company, no later than the date of issuance of the Series 2017 Bonds, shall deposit funds in the Equity Account of the 2017 Project Fund, in the amount of \$10,000,000.

(xxiii) The legal description of the 2017 Land on which the 2017 Facility will be built is attached hereto as Exhibit B and such description is accurate in all material respects.

(xxiv) The Company has no knowledge of any activity at the 2017 Project, or any storage, treatment or disposal of any Hazardous Materials connected with any activity at the 2017 Project, which has been conducted, or is being conducted, in violation of any Environmental Law; (ii) the Company has no knowledge of any of the following which could give rise to material liabilities, material costs for remediation or a material adverse change in the business, operations, assets, condition (financial or otherwise) or prospects of the Company: (A) contamination present at the 2017 Land; (B) polychlorinated biphenyls present at the 2017 Land; (C) asbestos or materials containing asbestos present at the 2017 Land; (D) urea formaldehyde foam insulation present at the 2017 Land; or (E) lead-based paint at the 2017 Land; (iii) the Company has no knowledge of any investigation of the 2017 Land for the presence of radon; (iv) the Company has no knowledge of any tanks presently or formerly used for the storage of any liquid or gas above or below ground are present at the 2017 Land; (v) the Company has no knowledge of any condition, activity or conduct that exists on or in connection with the 2017 Land which constitutes a violation of Environmental Laws; (vi) the Company has no knowledge of any notice that has been issued by any Governmental Authority to the Company identifying the Company as a potentially responsible party under any Environmental Laws; (vii) the Company has no knowledge of any investigation, action, proceeding or claim by any Governmental Authority or by any third party which could result in any liability, penalty, sanctions or judgment under any Environmental Laws with respect to the 2017 Land; and (viii) the Company is not required to obtain any permit or approval from any Governmental Authority and need not notify any Governmental Authority pursuant to any Environmental Law with regard to the construction of the 2017 Project.

(xxv) Neither the Company nor any Person holding any legal or beneficial interest whatsoever in the Company is included in, owned by, controlled by, acting for or on behalf of, providing assistance, support, sponsorship, or services of any kind to, or otherwise associated with any of the persons or entities referred to or described in Executive Order 13224 — Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, as amended.

(xxvi) The Company has furnished the Underwriter with true and complete sets of the 2017 Plans and Specifications. The 2017 Plans and Specifications so furnished to the Trustee comply with all Applicable Laws and all Governmental Authorizations. The Company shall complete the 2017 Project in accordance with the 2017 Plans and Specifications.

(xxvii) The Company will (i) preserve and maintain in full force and effect its existence as a limited liability company under the Applicable Laws of the state of its organization, and its rights and privileges and its qualification to do business in the State, (ii) not dissolve or otherwise dispose of all or substantially all of its assets, (iii) not consolidate with or merge into another entity or permit one or more other entities to consolidate with or merge into it, and (iv) not amend any provision of its certificate of formation or its operating agreement relating to its purpose, management or operation without the prior written consent of the Holders of a majority of the aggregate principal amount of Bonds then Outstanding.

(xxviii) The Company shall: (i) not engage in any business or activity, other than the ownership, renovation, operation and maintenance of the 2017 Project and activities incidental thereto; and (ii) not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than the 2017 Project and such personal property as may be necessary for the operation of the 2017 Project and shall conduct and operate its business as presently conducted and operated.

(xxix) The Company shall: (i) not unreasonably maintain its assets in a way difficult to segregate and identify; (ii) ensure that business transactions between the Company and any affiliate of the Company shall be entered into upon terms and conditions that are substantially similar to those that would be available on an arms-length basis with a third Person other than the affiliate; (iii) except as permitted herein, not incur or contract to incur any obligations, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the obligations evidenced by the Original Loan Agreement and the other 2017 Company Documents; (iv) not make any loans or advances to any third Person (including any affiliate of the Company); (v) file its own tax returns; and (vi) not commingle the funds and other assets of the Company with those of any affiliate or any other Person.

(b) As of the date of issuance of the Series 2020 Bonds, the Company makes the following additional representations and covenants as the basis for the undertakings on its part herein contained:

(i) The Company is a limited liability company and is duly organized and validly existing under the laws of the State, has the power and authority to do business in the State, to own its properties and assets and to carry on its business as now being conducted (and as now contemplated by the Company) and has the power to perform all the undertakings of the 2020 Company Documents, to carry out its obligations hereunder and to execute, deliver and perform the Company Documents.

(ii) No approval of any Governmental Authority except building permits and like permits and approvals, which the Company will obtain prior to performing construction, is required for the Company to execute and deliver this Loan Agreement or to perform its obligations hereunder, except for such approvals as have been obtained.

(iii) On the date of execution of this Loan Agreement, the Company shall execute the 2020 Promissory Notes in the forms attached hereto as Exhibit A.

(iv) The execution, delivery and performance by the Company of the 2020 Company Documents and other instruments required by this Loan Agreement:

(A) have been duly authorized by all requisite action of the Company;

(B) do not and will not conflict with or violate any provision of law, rule or regulation, any order of any court or other agency of government applicable to the Company;

(C) do not and will not conflict with or violate any provision of any charter document or operating agreement of the Company;

(D) do not and will not violate or result in a default under any other indenture, agreement or other instrument to which the Company is a party;

(E) do not and will not result in the creation or imposition of any lien, charge or encumbrance of any nature on the assets of the Company, other than the liens created by the 2020 Company Documents; and

(F) have been duly executed and delivered by the Company and are enforceable against the Company in accordance with their terms, subject to the limitation that the enforceability of such documents may be limited by bankruptcy or other laws relating to or limiting creditors' rights generally and the application of general principles of equity.

(v) There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending or, to the knowledge of the Company, threatened against or affecting it, or any of its properties or rights, which, if adversely determined, would (i) materially adversely affect the transactions contemplated by the Financing Documents, (ii) materially adversely affect the validity or enforceability of the Financing Documents, (iii) materially adversely affect the ability of the Company to perform its obligations under the Financing Documents, (iv) materially impair the value of the Collateral, (v) materially impair the Company's right to carry on its business substantially as now conducted (and as now contemplated by the Company) or (vi) have a Material Adverse Effect on the Company's financial condition.

(vi) The Company, to the best of its knowledge, is not in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any material agreement or instrument to which it is a party or by which it is bound.

(vii) The Company is a single purpose entity whose sole business is the development of, ownership of and operating the Facilities.

(viii) The 2020 Company Documents or any other document, certificate or statement furnished to the Trustee or the Issuer by or on behalf of the Company are true, correct and complete and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements, when made, contained herein and therein not misleading or incomplete. It is specifically represented that the Company is not a party to any litigation nor, to the best of its knowledge, is the subject of any investigation or administrative proceeding. It is specifically understood by the Company that all such statements, representations and warranties shall be deemed to have been relied upon by the Issuer as an inducement to issue the Series 2020 Bonds and that if any such statements, representations and warranties were false at the time they were made, the Issuer may, in its sole discretion, consider

any such misrepresentation or breach of warranty an Event of Default as defined in Section 10.1 hereof and exercise the remedies provided for in this Loan Agreement.

(ix) The Company has not taken and will not take any action and knows of no action that any other Person has taken or intends to take, which would cause interest income on the Series 2020A Bonds to be includable in the gross income of the recipients thereof under the Code.

(x) As constructed, the 2020 Facility will conform to and comply with all federal, state and local zoning, environmental, land use and other Applicable Laws and the requirements of all Governmental Authorizations, except such noncompliance as could not reasonably be expected to have a Material Adverse Effect. The 2020 Facility is being owned, operated and maintained in compliance with all Applicable Laws and in compliance with the requirements of all Governmental Authorizations, except such noncompliance as could not reasonably be expected to have a Material Adverse Effect. All certificates, approvals, applicable permits and authorizations of applicable local Governmental Authorities, the State and the federal government, which are necessary prior to the commencement of the construction or use of the 2020 Facility, have been obtained and are in full force and effect or are expected by the Company to be obtained prior to the commencement of the construction or use of the 2020 Facility, as applicable.

(xi) The services to be performed, the materials to be supplied and the real property interests, and other rights granted pursuant to the 2020 Construction Contract and the 2020 Architect's Contract: (A) comprise all the property interest necessary to secure any right material to the development of the 2020 Facility in accordance with all Applicable Laws and in accordance, in all material respects, with the schedules and budgets set forth in the 2020 Construction Contract and the 2020 Architect's Contract; (B) are sufficient to enable the 2020 Facility to be located, constructed and operated on the 2020 Land; and (iii) provide adequate ingress and egress from the 2020 Land for any purpose in connection with the development of the 2020 Facility.

(xii) The constituent parts of the 2020 Project were not commenced prior to the 2020 Closing Date. The Company has not incurred any expense prior to such Date, for which it shall seek reimbursement from the 2020 Project Fund, other than a Proper Charge.

(xiii) The Company owns or has rights to use all intellectual property necessary to continue to conduct its business as now conducted by it or presently proposed to be conducted by it. The Company conducts its business and affairs without infringement of or interference with any license, patent, copyright, trademark or other intellectual property of any other Person in any material respect.

(xiv) No Default or Event of Default has occurred and is continuing or will result from the consummation of the transactions contemplated in the 2020 Company Documents.

(xv) The Company has not entered into any agreement (other than the Company Documents) prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired.

(xvi) Neither the execution and delivery of this Loan Agreement or the other 2020 Financing Documents to which the Company is a party, the consummation of the transactions contemplated hereby or thereby nor the fulfillment of or compliance with the provisions hereof or thereof will conflict with or result in a breach of any of the terms, conditions or provisions of the articles of organization or the operating agreement of the Company or of any agreement, instrument, order or judgment to which the Company is a party or by which it is bound, or will constitute a default under any of the foregoing, or result in the creation or imposition of any Lien of any nature upon any of the Property of the Company under the terms of any such agreement, instrument, order or judgment.

(xvii) The 2020 Facility constitutes “economic development facilities” within the definition of the Act and so long as the Series 2020 Bonds shall be Outstanding, the Company will not take any action, or fail to take any action, which would cause the 2020 Facility not to constitute “economic development facilities” as such quoted term is defined in the Act.

(xviii) Except for Permitted Liens, the 2020 Facility is not now, and shall not be, and throughout the 2020 Contract Term the operation of the 2020 Facility shall not be, in violation of any applicable building, zoning, environmental, planning and subdivision laws, rules and regulations of any Governmental Authority.

(xix) All utility services required for the 2020 Facility and the operation thereof for its intended purposes are available at the boundaries of the 2020 Land, including water supply, storm and sanitary sewer, gas, electric power and telephone facilities.

(xx) The Company will comply with all the terms, conditions and provisions of the 2020 Tax Compliance Agreement.

(xxi) The Company shall perform or cause to be performed, for or on behalf of the Issuer, each and every obligation of the Issuer under and pursuant to the 2020 Tax Compliance Agreement, the Indenture and the 2020 Mortgage to the extent such obligations are capable of being performed by the Company, as opposed to being capable of being performed only by the Issuer.

[(xxii) The Company, no later than the date of issuance of the Series 2020 Bonds, shall deposit funds in the Equity Account of the 2020 Project Fund, in the amount of \$10,000,000.]

(xxiii) The legal description of the 2020 Land on which the 2020 Facility will be built is attached hereto as Exhibit B and such description is accurate in all material respects.

(xxiv) The Company has no knowledge of any activity at the 2020 Project, or any storage, treatment or disposal of any Hazardous Materials connected with any activity at the

2020 Project, which has been conducted, or is being conducted, in violation of any Environmental Law; (ii) the Company has no knowledge of any of the following which could give rise to material liabilities, material costs for remediation or a material adverse change in the business, operations, assets, condition (financial or otherwise) or prospects of the Company: (A) contamination present at the 2020 Land; (B) polychlorinated biphenyls present at the 2020 Land; (C) asbestos or materials containing asbestos present at the 2020 Land; (D) urea formaldehyde foam insulation present at the 2020 Land; or (E) lead-based paint at the 2020 Land; (iii) the Company has no knowledge of any investigation of the 2020 Land for the presence of radon; (iv) the Company has no knowledge of any tanks presently or formerly used for the storage of any liquid or gas above or below ground are present at the 2020 Land; (v) the Company has no knowledge of any condition, activity or conduct that exists on or in connection with the 2020 Land which constitutes a violation of Environmental Laws; (vi) the Company has no knowledge of any notice that has been issued by any Governmental Authority to the Company identifying the Company as a potentially responsible party under any Environmental Laws; (vii) the Company has no knowledge of any investigation, action, proceeding or claim by any Governmental Authority or by any third party which could result in any liability, penalty, sanctions or judgment under any Environmental Laws with respect to the 2020 Land; and (viii) the Company is not required to obtain any permit or approval from any Governmental Authority and need not notify any Governmental Authority pursuant to any Environmental Law with regard to the construction of the 2020 Project.

(xxv) Neither the Company nor any Person holding any legal or beneficial interest whatsoever in the Company is included in, owned by, controlled by, acting for or on behalf of, providing assistance, support, sponsorship, or services of any kind to, or otherwise associated with any of the persons or entities referred to or described in Executive Order 13224 — Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, as amended.

(xxvi) The Company has furnished the Underwriter with true and complete sets of the 2020 Plans and Specifications. The 2020 Plans and Specifications so furnished to the Trustee comply with all Applicable Laws and all Governmental Authorizations. The Company shall complete the 2020 Project in accordance with the 2020 Plans and Specifications.

(xxvii) The Company will (i) preserve and maintain in full force and effect its existence as a limited liability company under the Applicable Laws of the state of its organization, and its rights and privileges and its qualification to do business in the State, (ii) not dissolve or otherwise dispose of all or substantially all of its assets, (iii) not consolidate with or merge into another entity or permit one or more other entities to consolidate with or merge into it, and (iv) not amend any provision of its certificate of formation or its operating agreement relating to its purpose, management or operation without the prior written consent of the Holders of a majority of the aggregate principal amount of Bonds then Outstanding.

(xxviii) The Company shall: (i) not engage in any business or activity, other than the ownership, renovation, operation and maintenance of the 2020 Project and activities incidental thereto; and (ii) not acquire, own, hold, lease, operate, manage, maintain, develop or improve any assets other than the Projects and such personal property as may be

necessary for the operation of the Projects and shall conduct and operate its business as presently conducted and operated.

(xxix) The Company shall: (i) not unreasonably maintain its assets in a way difficult to segregate and identify; (ii) ensure that business transactions between the Company and any affiliate of the Company shall be entered into upon terms and conditions that are substantially similar to those that would be available on an arms-length basis with a third Person other than the affiliate; (iii) except as permitted herein, not incur or contract to incur any obligations, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the obligations evidenced by this Loan Agreement and the other Company Documents; (iv) not make any loans or advances to any third Person (including any affiliate of the Company); (v) file its own tax returns; and (vi) not commingle the funds and other assets of the Company with those of any affiliate or any other Person.

Section 2.3. Covenant With Bondholders. The Issuer and the Company agree that this Loan Agreement is executed in part to induce the purchase of the Bonds. Accordingly, all representations, covenants and agreements on the part of the Issuer and the Company set forth in this Loan Agreement are hereby declared to be for the benefit of the Trustee and the Holders from time to time of such Bonds.

Section 2.4. Financial and Other Covenants.

(a) The Company makes the following financial covenants (the “Financial Covenants”) for as long as any Bonds are outstanding: (i) a Debt Service Coverage Ratio covenant; and (ii) a Days Cash on Hand covenant. In addition, the Company will not make any distributions to its members prior to its Fiscal Year ended December 31, 2019. Thereafter, the Company will only make distributions to its members one time per year after the delivery of audited financial statements and only so long as the provisions of Section 2.4(a)(vii) hereof are satisfied.

(i) Debt Service Coverage Ratio Covenant.

(A) For each Fiscal Year, commencing with the Fiscal Year ended December 31, 2019, the Company will produce sufficient annual Gross Revenues in order to provide a Debt Service Coverage Ratio equal to at least: (I) 125% of the debt service on the Bonds and any Parity Indebtedness for such Fiscal Year (the “Parity Coverage Requirement”); and (II) 105% of all obligations of the Company which are charges, liens, Indebtedness or encumbrances upon or payable from the Gross Revenues (the “Overall Coverage Requirement”) calculated at the end of each Fiscal Year, based upon the audited financial statements of the Company.

(B) If for any Fiscal Year, the Company’s Parity Coverage Requirement falls below 125% or the Overall Coverage Requirement falls below 105%, the Company covenants to retain promptly an Independent Consultant to make recommendations to increase Net Income Available for Debt Service in the following Fiscal Year to the level required or, if in the opinion of the Independent Consultant the attainment of such level is impracticable, to the highest level attainable for such Fiscal Year and the number of Fiscal Years required to

return the Company to compliance with the Parity Coverage Requirement and the Overall Coverage Requirement. The Company will provide notice of the proposed retention of an Independent Consultant within three (3) Business Days of such retention to the Trustee (with a direction to the Trustee to notify Bondholders), which notice shall specify the identity of the Independent Consultant proposed to be retained by the Company, and within two (2) Business Days the Trustee shall notify all Holders of Bonds of the identity of such Independent Consultant. If within 30 calendar days of providing such notice, the Holders of a majority in aggregate principal amount of Bonds then Outstanding notify the Trustee in writing that they object to the retention of such Independent Consultant, such Independent Consultant shall not be retained by the Company and the Company will provide notice of the proposed retention of a different Independent Consultant in the same manner. If such objection has not been received by the Trustee within 30 calendar days of providing such notice, the retention of such Independent Consultant shall be deemed to have been approved by the Holders of a majority of the Bonds then Outstanding. The process will continue until the Company has proposed retention of an Independent Consultant that is not objected to by the Holders of a majority in aggregate principal amount of Bonds then Outstanding.

(C) “Independent Consultant,” as used in this Loan Agreement, means any independent professional consulting, accounting, engineering, financial advisory firm or commercial banking firm or individual selected by the Company in accordance with this Section 2.4(a)(i) having the skill and experience necessary to render the particular report required and having a favorable reputation for such skill and experience, and which firm is licensed by, or permitted to practice in, the State, and which firm or individual does not control the Company, is not employed by the Company, except to perform the services required by this Loan Agreement, and is not controlled by or under common control with the Company.

(D) The Company agrees to transmit a copy of the report of the Independent Consultant to the Trustee within five (5) calendar days of the receipt of such recommendations. The Company will, promptly upon its receipt of such recommendations, take such action as will be in substantial conformity with such recommendations.

(E) If the Company retains and the Independent Consultant confirms that the Company has substantially complied with the recommendations of the Independent Consultant, an Event of Default shall not have occurred; provided, however, that, notwithstanding any provision in this Loan Agreement to the contrary, an Event of Default will exist if the Parity Coverage Requirement ratio is less than 115% for any Fiscal Year or if the Overall Coverage Requirement ratio is less than 100% for any Fiscal Year commencing with the Fiscal Year ending December 31, 2019.

(ii) Days Cash on Hand Covenant.

(A) The Company will manage its business such that Days Cash on Hand, commencing with the period ending December 31, 2019, will not be less than 60 Days Cash on Hand for such Fiscal Year (the “Days Cash on Hand Requirement”). The Days Cash on Hand will be tested each March 31, June 30 and September 30 thereafter based on the then preceding Fiscal Year and each December 31 thereafter based on such Fiscal Year.

(B) The determination of operating expenses will be made utilizing the last audited financial statements of the Company.

(C) If, at the end of any Fiscal Year, Days Cash on Hand is less than the Days Cash on Hand Requirement, the Company covenants to retain promptly an Independent Consultant to make recommendations to increase Days Cash on Hand in the following Fiscal Year to the Days Cash on Hand Requirement for such Fiscal Year or, if in the opinion of the Independent Consultant the attainment of such level is impracticable, to the highest level attainable for such Fiscal Year and the number of Fiscal Years required to return to the Days Cash on Hand Requirement.

(D) The Company will provide notice of the proposed retention of an Independent Consultant within three (3) Business Days of such retention to the Trustee (with a direction to the Trustee to notify the Bondholders), which notice shall specify the identity of the Independent Consultant proposed to be retained by the Company, and within two (2) Business Days the Trustee shall notify all Holders of Bonds of the identity of such Independent Consultant. If within 30 calendar days of providing such notice, the Holders of a majority in aggregate principal amount of Bonds then Outstanding notify the Trustee in writing that they object to the retention of such Independent Consultant, such Independent Consultant shall not be retained by the Company and the Company will provide notice of the proposed retention of a different Independent Consultant in the same manner. If such objection has not been received by the Trustee within 30 calendar days of providing such notice, the retention of such Independent Consultant shall be deemed to have been approved by the Holders of a majority of the Bonds then Outstanding. The process will continue until the Company has proposed retention of an Independent Consultant that is not objected to by the Holders of a majority in aggregate principal amount of Bonds then Outstanding.

(E) The Company agrees to transmit a copy of the report of the Independent Consultant to the Trustee within five (5) calendar days of the receipt of such recommendations. The Company shall, promptly upon its receipt of such recommendations, take such action as shall be in substantial conformity with such recommendations.

(F) If the Company retains and the Independent Consultant confirms that the Company has substantially complied with the recommendations of the Independent Consultant, an Event of Default shall not have occurred; provided, however, that, notwithstanding any provision in this Loan Agreement to the contrary, an Event of Default will exist and be continuing if the Company's Days Cash on Hand is less than 30 Days Cash on Hand.

(iii) Repair and Replacement Fund Covenant. The Repair and Replacement Fund Requirement shall be \$1,000,000. The Company agrees that portions of the Loan Payments in the amounts and on the dates set forth in Section 5.1(a)(iv) hereof shall be deposited into the Repair and Replacement Fund on the dates and in the amount set forth therein, until the Repair and Replacement Fund Requirement is met, so long as the Bonds are outstanding. If a deficiency exists or arises in the Repair and Replacement Fund after the last monthly deposit

required pursuant to Section 5.1(a)(iv) hereof, the Company shall replenish such deficiency in accordance with Section 4.14(e) of the Indenture.

(iv) Supplemental Reserve Fund Covenant. The Company will furnish or cause to be furnished an annual budget providing for the repair and maintenance of the Projects sufficient to ensure that the Company's Days Cash on Hand Covenant, the Parity Coverage Requirement, the Repair and Replacement Fund covenant set forth in clause (iii) above and the Supplemental Reserve Fund covenant set forth in this clause (iv) are met. The Supplemental Reserve Fund Requirement shall be \$1,681,675. The Company agrees that portions of the Loan Payments in the amounts and on the dates set forth in Section 5.1(a)(v) hereof shall be deposited into the Supplemental Reserve Fund on the dates and in the amount set forth therein, until the Supplemental Reserve Fund Requirement is met or replenished, so long as the Bonds are outstanding.

(b) In addition, the Company makes the following covenants:

(i) Additional Parity Indebtedness Covenant. The Company will not issue or incur additional Indebtedness on a parity with the obligations of the Company under this Loan Agreement, unless the Company satisfies all of the following conditions:

(A) the Company will file with the Trustee:

(I) a certificate of an Authorized Representative of the Company demonstrating that, during the Company's last audited Fiscal Year, the Company's Debt Service Coverage Ratio was at least equal to the Parity Coverage Requirement for all Parity Indebtedness plus the Parity Indebtedness proposed to be issued; provided, however, that if the Company incurs additional Indebtedness prior to the completion of a full Fiscal Year, the Company shall not be required to deliver such certificate;

(II) a certificate of an Independent Consultant that the Company's Debt Service Coverage Ratio for each of the next five (5) Fiscal Years following the earlier of (1) the end of the period during which interest on the Parity Indebtedness proposed to be incurred is to be capitalized or, if no interest is capitalized, the Fiscal Year in which the Parity Indebtedness proposed to be incurred is incurred, or (2) the date on which substantially all projects financed with the Parity Indebtedness proposed to be incurred and all projects financed with existing Parity Indebtedness are expected to commence operations, will be at least equal to the Parity Coverage Requirement for such period; provided, that for the purpose of providing this Independent Consultant's report, the Independent Consultant may adjust the foregoing estimated Debt Service Coverage Ratio to reflect: (a) an allowance for Net Income Available for Debt Service that is estimated to be derived from any increase in the rates, fees and charges for contracts in effect and being charged or from any increase in the rates, fees and charges that are expected to be charged; and (b) an allowance for revenues that are estimated to be derived from customers anticipated to be served by the additions, betterments or improvements to be financed by the Parity Indebtedness proposed to be incurred; and

(III) a Certificate by an officer of the Company that the additional Indebtedness will only be used to pay Capital Additions and that the project to be acquired and constructed with the proceeds of such parity obligation is technically feasible and the estimated cost of the acquisition and construction thereof is reasonable, and (after giving effect to the completion of all uncompleted projects) the rates, fees and charges estimated to be fixed and prescribed for the operation of the project for each Fiscal Year from the Fiscal Year in which such parity obligation is incurred to and including the first complete Fiscal Year after the latest commencement date of operation of any uncompleted project are economically feasible and reasonably considered necessary based on projected operations for such period, and stating that, to the best of such officer's knowledge, the assumptions contained in the forecast/projection of the Independent Consultant are reasonable;

(B) At the time of such incurrence of Parity Indebtedness, no Event of Default shall have occurred and be continuing; and

(C) Upon the issuance of such Parity Indebtedness, a reserve account shall be established for such Parity Indebtedness and funded in an amount at least equal to the reserve requirement established for and applicable to such Parity Indebtedness.

(ii) Non-Parity Indebtedness Covenant. The Company may incur additional non-parity Indebtedness with the obligations under this Loan Agreement, including Short-Term Indebtedness, Subordinate Debt and Contingent Debt Liabilities, for working capital purposes, solely for use at the Facilities, in an amount not more than \$1,000,000, provided that in no event will the Company incur such non-parity Indebtedness in excess of such amount that, when taking into consideration all payments required on any outstanding Bonds for the Fiscal Year prior to the date of calculation, would produce a Debt Service Coverage Ratio of less than what is required pursuant to the Debt Service Coverage Ratio covenant set forth in Section 2.4(a)(i) hereof. The Company covenants that except as specifically permitted, it will not create, assume, incur or suffer to be created, assumed or incurred any liens on the Facility or any of its revenues (other than Permitted Liens).

(iii) Permitted Transfers of Property. The Company may transfer Property as follows:

(A) Payments for goods and services in arm's length transactions, investments of funds and transfers of Property replaced in the ordinary course of business.

(B) Transfers of Property, Plant and Equipment aggregating in any Fiscal Year not more than three percent (3%) of net Property, Plant and Equipment as shown on the most recent Audited Financial Statements.

(C) Transfers of Property, Plant and Equipment at any one time in excess of three percent (3%) of net Property, Plant and Equipment provided that (I) the Financial Covenants were met for the prior Fiscal Year, (II) an Architect or an Independent Consultant having experience in the operation and physical requirements of facilities similar to the Facility certifies such transfer of Property, Plant and Equipment will not adversely affect use or operation

of the Facility, and (III) either: (1) an Accountant certifies that if such transfer of Property, Plant and Equipment had been made at the commencement of the prior Fiscal Year, the Debt Service Coverage Ratio would have been at least ninety percent (90%) of the actual ratio and not less than 1.35, after giving effect to such transfer; or (2) the Company provides a Consultant's Report forecasting that, for the two Fiscal Years following the transfer of such Property, Plant and Equipment, the Debt Service Coverage Ratio will be at least ninety percent (90%) of the actual Ratio for the prior Fiscal Year and not less than 1.35, after giving effect to such transfer.

(D) Distribution of assets, cash or investments to members of the Company made in accordance with Section 2.4(b)(vii) hereof.

(iv) Permitted Liens. The Company shall not create any Liens on any of its Property, Plant or Equipment, including its cash, investments and Gross Revenues, other than:

(A) Liens arising from acquisition or leasing of equipment, so long as, in the case of purchases or capitalized leases, at least one of the tests set forth in Section 2.4(b)(ii) hereof is satisfied;

(B) Utility and access easements, title exceptions, if set forth in either Title Policy, including, but not limited to, taxes, assessments and other similar charges; and

(C) Permitted Liens.

(v) (A) Listed Event Notices. The Company shall provide notice of the occurrence of any of the following events (each, a "Listed Event") to the Trustee and to the Bondholders (via EMMA and DTC) as described below (provided the Trustee shall have no obligation to review):

(I) Principal and interest payment delinquencies;

(II) Non-payment related defaults, if material;

(III) Unscheduled draws on debt service reserves reflecting financial difficulty;

(IV) Unscheduled draws on credit enhancements reflecting financial difficulty;

(V) Substitution of credit or liquidity providers, or their failure to perform;

(VI) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2017A Bonds or the Series 2020 A Bonds, or other material events affecting the tax status of the Series 2017A Bonds or the Series 2020 A Bonds;

- (VII) Modifications to rights of bondholders, if material;
- (VIII) Bond calls, if material, and tender offers;
- (IX) Defeasances;
- (X) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (XI) Rating changes;

(XII) Bankruptcy, insolvency, receivership or similar event of the Company. For purposes of this clause (XII), any such event shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Company in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Company, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Company;

(XIII) The consummation of a merger, consolidation, or acquisition involving the Company or the sale of all or substantially all of the assets of the Company, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(XIV) Appointment of a successor or additional Trustee or paying agent or the change of the name of a Trustee or paying agent, if material;

(XV) Incurrence of a financial obligation of the Company, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Company, any of which affect bondholders, if material; and

(XVI) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Company, any of which reflect financial difficulties;

for purposes of clauses (XV) and (XVI) above, the term “financial obligation” means: (1) a debt obligation; (2) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (3) a guarantee of a debt obligation or a derivative instrument described in clause (2) above; provided, however, the term “financial obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended), as to which a final official statement (as defined in Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities

Exchange Act of 1934, as amended (the “Rule”)), has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

(B) Whenever the Company obtains knowledge of the occurrence of a Listed Event, the Company shall, no more than ten (10) Business Days after the occurrence of such Listed Event, prepare a written notice describing the Listed Event and provide the same to the Trustee and each Bondholder.

(C) In addition, the Company shall deliver to the Trustee and to EMMA the following Financial Information and reports (provided the Trustee shall have no obligation to review):

(I) Interim Financial Statements. Within sixty (60) days after the close of each Fiscal Quarter (other than the fourth Fiscal Quarter of any Fiscal Year) commencing with the Fiscal Quarter ending June 30, 2019, the Days Cash on Hand of the Company, the balance sheet of the Company as of the end of such Fiscal Quarter and the related statements of income, cash flows and changes in financial position for such Fiscal Quarter and for the elapsed portion of the Fiscal Year ended with the last day of such Fiscal Quarter, and, in each case, setting forth comparative figures for the related periods in the prior Fiscal Year;

(II) Year-End Financials. Within ninety (90) days after the close of each Fiscal Year commencing with the Fiscal Year ending December 31, 2019, (1) the balance sheet of the Company as of the end of such Fiscal Year and the related statements of income, cash flows and changes in financial position for such Fiscal Year, setting forth comparative figures for the preceding Fiscal Year, (2) the Days Cash on Hand and Debt Service Coverage Ratio of the Company and (3) a report thereon of independent certified public accountants of recognized national standing selected by the Company, which report shall be unqualified as to going concern and scope of audit and contain no other material qualification or exception, and shall state that such financial statements fairly present, in all material respects, the financial position of the Company as of the dates indicated and the results of its operations and its cash flows for the periods indicated in conformity with GAAP and that the audit by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards;

(III) Compliance Certificates. Together with each delivery of financial statements pursuant to clauses (I) and (II) above, a Compliance Certificate, signed by a Financial Officer of the Company, which certifies (1) that such financial statements fairly present in all material respects the financial condition and results of operations of the Company on the dates and for the periods indicated therein in accordance with GAAP, subject, in the case of financial statements delivered pursuant to clause (I) above, to the absence of notes and normally recurring year-end adjustments, (2) that such Financial Officer has reviewed the terms of the Bond Documents and has made, or caused to be made under his or her supervision, a review in reasonable detail of the business and financial condition of the Company during the accounting period covered by such financial statements, and that as a result of such review such Financial Officer has concluded that no Default or Event of Default has occurred and is continuing on the date of such certificate or, if any Default or Event of Default has occurred, specifying the nature

and extent thereof, and (3) that the covenants set forth in subsection (a) above have been complied with;

(IV) Construction Progress Reports. From the Issue Date until the Completion Date of each Project, within twenty (20) days after the end of each month, Construction Progress Reports with respect to such Project;

(V) Notice of Default, Litigation or Other Events. Promptly and in any event within five (5) Business Days after the Company obtains knowledge thereof, notice of (1) the occurrence of any Default or Event of Default, (2) any action, litigation or governmental proceeding pending or threatened against the Company, and (3) any other event, act or condition which could reasonably be expected to result in a Material Adverse Effect;

(VI) Notices under Bond Documents or Company Documents. Promptly after delivery or receipt thereof, copies of all notices or documents given or received by the Company pursuant to any of the Bond Documents or Company Documents other than routine correspondence given or received in the ordinary course of business;

(VII) Other Events. Promptly, and in any event within five (5) Business Days, after the Company obtains knowledge thereof, notification of any event of force majeure or similar event under any Company Document;

(VIII) Operating Budget. As soon as available, but not later than fifteen (15) days prior to the conclusion of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2019), a final annual operating plan and budget for the Company, for the following Fiscal Year (an "Operating Budget"). Each Operating Budget shall (a) include a statement of all of the material assumptions on which such budget is based, (b) include monthly balance sheets, income statements and statements of cash flows for the following year and (c) integrate sales, gross profits, operating expenses, operating profit and cash flow projections, all prepared on the same basis and in similar detail as that on which operating results are reported (and in the case of cash flow projections, representing management's good faith estimates of future financial performance based on historical performance);

(IX) Operating Statements. Within sixty (60) days after the close of each Fiscal Quarter and, with respect to each Fiscal Quarter other than the fourth Fiscal Quarter of any Fiscal Year, concurrently with the delivery of the financial statements delivered pursuant to this Section, an operating statement regarding the operation and performance of the Projects for such Fiscal Quarter and, in the case of the operating statement delivered for the last Fiscal Quarter of each Fiscal Year, such Fiscal Year; and

(X) Guarantor Information. So long as the Guaranty is in effect, the Company shall cause the Guarantor to deliver information concerning the Guarantor as set forth in Sections 2.4(b)(v)(C)(I) and 2.4(b)(v)(C)(II) hereof, provided that the Guarantor need not report information relating to any Days Cash on Hand or its Debt Service Coverage Ratio.

(D) So long as DTC is the registered owner of the Bonds, all the Financial Information and notices required to be provided to the Bondholders pursuant to this clause (v), shall be provided to DTC by registered or certified mail or overnight delivery at the following address:

The Depository Trust Company
570 Washington Blvd.
Jersey City, New Jersey 07310
Attn: Product Management, 10th Floor

(vi) Operating Account; Deposit of Revenues. The Company shall establish and maintain the deposit account described in the Deposit Account Control Agreement (the “Operating Account”) and shall deposit all revenues from operating the Facilities into the Operating Account. Funds in the Operating Account shall only be used to pay those items set forth in the Operating Budget and to make distributions to the Company’s members if allowed by Section 2.4(a) hereof.

(vii) Distributions. Beginning with the Fiscal Year of the Company ending December 31, 2019, the Company may make distributions or payments to the Guarantor, including license fees or management fees relating to either Project or payments under the Intercompany Agreement, only if all of the following are met: (A) the Coverage Requirement (which, for purposes of this subsection (b)(vii) only, shall mean a Debt Service Coverage Ratio equal to at least: (I) 150% of Maximum Annual Debt Service; and (II) 105% of all obligations of the Company which are charges, liens or encumbrances upon or payable from Gross Revenues) and the Days Cash on Hand Requirement are each satisfied with respect to the Fiscal Year prior to the date on which distributions are to be made; (B) no event has occurred and no condition exists which would constitute an Event of Default under this Loan Agreement or which, with the passage of time or with the giving of notice or both, would become such an Event of Default; (C) the Company has made the required deposits to the Repair and Replacement Fund and the Supplemental Reserve Fund and is in compliance with Sections 2.4(a)(i) and 2.4(a)(ii) hereof; and (D) there shall remain, following any distribution, no less than 60 Days Cash on Hand. Notwithstanding anything to the contrary herein, contributions from any member of the Company or Affiliate of a member of the Company shall be excluded from any calculations made pursuant to this Section 2.4(b)(vii).

(viii) Loans. The Company shall not make loans, lend its credit, nor guarantee the obligations of the Guarantor, any shareholder of the Guarantor, or any subsidiary or affiliate of the Guarantor.

Section 2.5 Deposit Account Control Agreement. The Company agrees to notify the Trustee and EMMA at least thirty (30) days prior to changing the financial institution at which the Operating Account is maintained. In connection with any change in financial institution, the Company agrees to provide a draft of the replacement Deposit Account Control Agreement to the Trustee for review contemporaneously with the notice described in the previous sentence. The Company agrees to cooperate with the Trustee in negotiating the replacement Deposit

Account Control Agreement to the sole satisfaction of the Trustee. All costs of reviewing and negotiating a Deposit Account Control Agreement shall be an Ordinary Expense of the Trustee.

Section 2.6 Derivatives. The Company shall not enter into any Derivative.

Section 2.7 Continuing Disclosure Agreements. The Company shall comply with the Continuing Disclosure Agreements.

ARTICLE III

TITLE INSURANCE

Section 3.1. Title Insurance. The Company has obtained or will obtain, and throughout the 2017 Contract Term will maintain in force, a title insurance policy or policies in an aggregate amount equal to \$30,185,000, insuring the Lien of the 2017 Mortgage, subject only to the Permitted Liens. The Net Proceeds of the insurance policy insuring the 2017 Mortgage shall be paid to the Trustee for deposit in the Renewal Fund established under the Indenture and applied pursuant to Section 4.07 of the Indenture. The Company has obtained or will obtain, and throughout the 2020 Contract Term will maintain in force, a title insurance policy or policies in an aggregate amount equal to \$_____, insuring the Lien of the 2020 Mortgage, subject only to the Permitted Liens. The Net Proceeds of the insurance policy insuring the 2020 Mortgage shall be paid to the Trustee for deposit in the Renewal Fund established under the Indenture and applied pursuant to Section 4.07 of the Indenture.

ARTICLE IV

ACQUISITION, CONSTRUCTION, EQUIPPING AND FINANCING OF THE FACILITIES; ISSUANCE OF BONDS

Section 4.1. Completion Dates. The Company represents that the 2017 Facility will be completed by June 30, 2019 (the "2017 Completion Date"). The Company represents that the 2020 Facility will be completed by _____, 202_ (the "2020 Completion Date").

Section 4.2. Issuance of the Bonds; Deposit of Bond Proceeds.

(a) In order to provide funds for payment of a portion of the 2017 Project Costs, together with other payments and incidental expenses in connection therewith, the Issuer agrees that it will issue, sell and cause to be delivered to the Trustee the Series 2017 Bonds. The Issuer has, in the Indenture, directed the Trustee to deposit the proceeds from the sale of said Bonds in the 2017 Project Fund, the Bond Fund and the Debt Service Reserve Fund established with the Trustee. Such deposit shall constitute a Loan by the Issuer to the Company under this Loan Agreement. THE ISSUER MAKES NO REPRESENTATION THAT THE MONEYS ON DEPOSIT IN THE 2017 PROJECT FUND ARE OR WILL BE SUFFICIENT TO COMPLETE THE ACQUISITION, CONSTRUCTION, EQUIPPING AND FINANCING OF THE 2017 FACILITY.

(b) In order to provide funds for payment of a portion of the 2020 Project Costs, together with other payments and incidental expenses in connection therewith, the Issuer agrees that it will issue, sell and cause to be delivered to the Trustee the Series 2020 Bonds. The Issuer has, in the Indenture, directed the Trustee to deposit the proceeds from the sale of said Bonds in the 2020 Project Fund, the Bond Fund and the Debt Service Reserve Fund established with the Trustee. Such deposit shall constitute a Loan by the Issuer to the Company under this Loan Agreement. THE ISSUER MAKES NO REPRESENTATION THAT THE MONEYS ON DEPOSIT IN THE 2020 PROJECT FUND ARE OR WILL BE SUFFICIENT TO COMPLETE THE ACQUISITION, CONSTRUCTION, EQUIPPING AND FINANCING OF THE 2020 FACILITY.

Section 4.3. Application of Moneys in 2017 Project Fund and 2020 Project Fund.

(a) 2017 Project Fund.

(i) Except as otherwise provided in Section 10.2(a)(ii) hereof, moneys in the Project Account or the Equity Account of the 2017 Project Fund shall, upon submission of a written requisition certified by an Authorized Representative of the Company and otherwise in compliance with the requirements of Section 4.04 of the Indenture, be disbursed from the Project Account or the Equity Account of the 2017 Project Fund to pay the Cost of the 2017 Facility and for no other purpose.

(ii) Except for the amount retained for the payment of incurred but unpaid items of the 2017 Project Costs, all moneys in the 2017 Project Fund shall, upon completion of

the funding of all costs and expenses related to the issuance of the Series 2017 Bonds and the completion of the 2017 Project and so long as the amount on deposit in the Debt Service Reserve Fund and the Supplemental Reserve Fund is then at least equal to the Debt Service Reserve Fund Requirement and the Supplemental Reserve Fund, respectively, be deposited in the Bond Fund and used as provided in Section 4.06 of the Indenture.

(iii) Notwithstanding anything contained in this subsection to the contrary, any moneys in the 2017 Project Fund which are not required for immediate use or disbursement may be invested or reinvested as provided in Section 4.11 of the Indenture. Neither the Trustee nor the Issuer or its members, officers or employees shall be liable for any depreciation in the value of any investments made pursuant to this subsection or for any loss arising from any such investment.

(b) 2020 Project Fund.

(i) Except as otherwise provided in Section 10.2(a)(ii) hereof, moneys in the Project Account or the Equity Account of the 2020 Project Fund shall, upon submission of a written requisition certified by an Authorized Representative of the Company and otherwise in compliance with the requirements of Section 4.04 of the Indenture, be disbursed from the Project Account or the Equity Account of the 2020 Project Fund to pay the Cost of the 2020 Facility and for no other purpose.

(ii) Except for the amount retained for the payment of incurred but unpaid items of the 2020 Project Costs, all moneys in the 2020 Project Fund shall, upon completion of the funding of all costs and expenses related to the issuance of the Series 2020 Bonds and the completion of the 2020 Project and so long as the amount on deposit in the Debt Service Reserve Fund and the Supplemental Reserve Fund is then at least equal to the Debt Service Reserve Fund Requirement and the Supplemental Reserve Fund, respectively, be deposited in the Bond Fund and used as provided in Section 4.06 of the Indenture.

(iii) Notwithstanding anything contained in this subsection to the contrary, any moneys in the 2020 Project Fund which are not required for immediate use or disbursement may be invested or reinvested as provided in Section 4.11 of the Indenture. Neither the Trustee nor the Issuer or its members, officers or employees shall be liable for any depreciation in the value of any investments made pursuant to this subsection or for any loss arising from any such investment.

Section 4.4. Certificates of Completion.

(a) The Company shall proceed with due diligence to complete the acquisition, construction and equipping of the Facilities.

(b) Completion of the 2017 Facility shall be evidenced by a certificate signed by an Authorized Representative of the Company and an Inspecting Architect or Inspecting Engineer and delivered to the Trustee stating that (i) the acquisition, construction and equipping of the 2017 Facility has been substantially completed in accordance with the 2017 Plans and

Specifications and (ii) except for amounts retained pursuant to Section 4.3(a)(ii) hereof, the payment of all labor, services, materials and supplies used in such acquisition, construction and equipping has been made or provided for. Accompanying the certificate will be: (A) a certificate of the Company that: (I) it has no knowledge that any violation notices have been filed or recorded in any governmental agencies; and (II) it has obtained a final release of Liens executed by the contractor(s) performing the construction work on the 2017 Facility; and (B) a certification of the Rebate Amount, if any, in accordance with the 2017 Tax Compliance Agreement and a direction to transfer amounts, if any, to the Rebate Fund from the 2017 Project Fund.

(c) Completion of the 2020 Facility shall be evidenced by a certificate signed by an Authorized Representative of the Company and an Inspecting Architect or Inspecting Engineer and delivered to the Trustee stating that (i) the acquisition, construction and equipping of the 2020 Facility has been substantially completed in accordance with the 2020 Plans and Specifications and (ii) except for amounts retained pursuant to Section 4.3(b)(ii) hereof, the payment of all labor, services, materials and supplies used in such acquisition, construction and equipping has been made or provided for. Accompanying the certificate will be: (A) a certificate of the Company that: (I) it has no knowledge that any violation notices have been filed or recorded in any governmental agencies; and (II) it has obtained a final release of Liens executed by the contractor(s) performing the construction work on the 2020 Facility; and (B) a certification of the Rebate Amount, if any, in accordance with the 2020 Tax Compliance Agreement and a direction to transfer amounts, if any, to the Rebate Fund from the 2020 Project Fund.

Section 4.5. Completion by Company. In the event that the proceeds of the Series 2017 Bonds are not sufficient to pay in full all 2017 Project Costs, the Company agrees, for the benefit of the Issuer and the Trustee, to pay all such sums as may be in excess of the proceeds of the Series 2017 Bonds. In the event that the proceeds of the Series 2020 Bonds are not sufficient to pay in full all 2020 Project Costs, the Company agrees, for the benefit of the Issuer and the Trustee, to pay all such sums as may be in excess of the proceeds of the Series 2020 Bonds. No payment pursuant to this Section shall entitle the Company to any diminution or abatement of any amounts payable by the Company under this Loan Agreement.

Section 4.6. Remedies To Be Pursued Against Contractors, Subcontractors, Materialmen and their Sureties. In the event of a default by any contractor, subcontractor, materialman or other Person under any contract made by it in connection with the acquisition, construction, financing and equipping of the Facilities or in the event of a breach of warranty or other liability with respect to any materials, workmanship or performance guaranty, the Company at its expense, either separately or in conjunction with others, may pursue any and all remedies available to it, as appropriate, against the contractor, subcontractor, materialman or other Person so in default and against any surety for the performance of such contract. The Company may prosecute or defend any action or proceeding or take any other action involving any such contractor, subcontractor, materialman or surety or other Person that the Company deems reasonably necessary. The Net Proceeds of any recovery from a contractor or subcontractor or materialman or other Person shall be deposited in the Renewal Fund and applied as provided in Section 7.3 hereof and Section 4.07 of the Indenture.

ARTICLE V

LOAN PAYMENT PROVISIONS

Section 5.1. Loan Payments and Other Amounts Payable.

(a) In consideration of the making of the Loan to the Company, the Company shall, under all circumstances, make or cause to be made, as Loan Payments, payments in immediately available funds, in installments, as follows:

(i) On or before the fifth (5th) Business Day of each month commencing on the fifth Business Day of September, 2017, the Company shall make a Loan Payment equal to one-sixth (1/6) of the semi-annual interest payment due on the Bonds on the next ensuing Interest Payment Date.

(ii) On or before the fifth (5th) Business Day of each month commencing on the fifth Business Day of September, 2019, the Company shall make a Loan Payment equal to one-twelfth (1/12) of the Sinking Fund Redemption Amount or the principal amount due on the next ensuing Sinking Fund Redemption Date or regularly scheduled principal payment date.

(iii) (A) On or before the tenth (10th) calendar day following the date that the Company receives notice from the Trustee, pursuant to Section 4.10(g) of the Indenture, that the moneys and investments on deposit in the Debt Service Reserve Fund are less than the Debt Service Reserve Fund Requirement, as a result of a transfer of funds from the Debt Service Reserve Fund to the Bond Fund in accordance with Section 4.10(b) of the Indenture (or such longer period of time as a majority of the Holders of the Bonds Outstanding shall agree, by written notice to the Trustee and the Company), the Company shall make a Loan Payment equal to the amount necessary to increase the balance in the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement; and

(B) On or before the first Business Day of each of the five (5) calendar months following the date on which the Company receives notice from the Trustee, pursuant to Section 4.10(g) of the Indenture that the moneys and investments on deposit in the Debt Service Reserve Fund are less than the Debt Service Reserve Fund Requirement as a result of a decline in value of such moneys and investments, the Company shall make a Loan Payment equal to one-fifth (1/5th) of such deficiency.

(iv) On or before the first Business Day of each month commencing the first Business Day in July, 2020, and the first Business Day of each month thereafter, the Company shall make a Loan Payment equal to \$83,333.33 for deposit into the Repair and Replacement Fund until the Repair and Replacement Fund Requirement has been satisfied. In addition, the Company shall pay all other amounts required by Section 2.4(a)(iii) hereof or Section 4.14(d) of the Indenture.

(v) On or before the fifth Business Day of each month commencing in the month following the date the 2017 Project has commenced operation, and the fifth (5th) Business Day of each month thereafter through and including the month in which the Supplemental

Reserve Fund Requirement has been satisfied, so long as the Company has made the payments required under Sections 5.1(a)(i) – (iv) hereof, the Company shall make a Loan Payment for deposit into the Supplemental Reserve Fund. The amount of such payment may be an amount determined by the Company, so long as the funds that remain in the Operating Account after such payment are not less than the Days Cash on Hand Requirement. In addition, the Company shall pay all other amounts required by Section 2.4(a)(iv) hereof or Section 4.15(d) of the Indenture.

(b) All Loan Payments made pursuant to subsection (a)(i) and (ii) above shall be made directly to the Trustee for deposit into the Bond Fund. All payments made pursuant to subsection (a)(iii), (iv) and (v) above shall be made directly to the Trustee for deposit into the Debt Service Reserve Fund, the Repair and Replacement Fund and the Supplemental Reserve Fund, respectively.

(c) In addition to the Loan Payments pursuant to subsection (a) above, throughout the Contract Term, the Company (i) shall pay to the Issuer, within thirty (30) days after receipt of demand therefor, an amount equal to the sum of the expenses of the Issuer and the members thereof incurred in connection with carrying out the Issuer's duties and obligations under this Loan Agreement and the other Financing Documents, (ii) shall pay to the Trustee, within thirty (30) days of receipt of demand therefor (A) the fees and expenses of the Trustee for its Ordinary Services, Extraordinary Services and Ordinary Expenses and Extraordinary Expenses (including counsel fees) for acting as Trustee, Bond Registrar and Paying Agent under the Indenture and the other Financing Documents, (B) fees and charges of any additional Paying Agent or Paying Agents for the Bonds under the Indenture and (C) the amount required by the Trustee, if any, as indemnity pursuant to the Indenture and the other Financing Documents and (iii) shall pay to the Issuer or the Trustee, as the case may be within thirty (30) days after receipt of demand therefor, any other reasonable, out-of-pocket fees or expenses of the Issuer or the Trustee with respect to the Facilities, this Loan Agreement, the Indenture or any of the other Financing Documents, or its obligations under any of them, the payment of which is not otherwise provided for under this Loan Agreement.

(d) The Company agrees to make the above mentioned Loan Payments, without any further notice, in lawful money of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts.

(e) If, for any reason, amounts paid to the Trustee pursuant to this Loan Agreement, together with other monies held by the Trustee and then available, would not be sufficient to make payments of principal, redemption price of and interest on the Bonds and all other amounts due and owing under the Indenture when such payments are due, the Company will immediately, upon notice thereof, pay the amounts required to make up such deficiency.

Section 5.2. Obligations of Company Hereunder Unconditional. The obligations of the Company to make the Loan Payments required by this Loan Agreement and to perform and observe any and all of the other covenants and agreements on its part contained herein shall be joint and several general obligations of the Company and shall be absolute and unconditional irrespective of any defense or any rights of setoff, recoupment or counterclaim it may otherwise

have against the Issuer, the Trustee or any other Person. The Company agrees it will not (a) suspend, discontinue or abate any payment required by this Loan Agreement or (b) fail to observe any of its other covenants or agreements in this Loan Agreement or (c) except as provided in Section 11.1 hereof, terminate this Loan Agreement for any cause whatsoever, including, without limiting the generality of the foregoing, failure of the Company to use the Facilities as contemplated in this Loan Agreement or otherwise, any defect in the title, design, operation, merchantability, fitness or condition of the Facilities or in the suitability of the Facilities for the Company's purposes or needs, failure of consideration, destruction of or damage to, condemnation of title to or the use of all or any part of the Facilities, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either, or any failure of the Issuer to perform and observe any agreement, whether expressed or implied, or any duty, liability or obligation arising out of or in connection with this Loan Agreement.

Section 5.3. Acceleration of Payment to Redeem Bonds. Whenever the Series 2017A Bonds or the Series 2020A Bonds are subject to optional redemption pursuant to the Indenture, the Company on behalf of the Issuer will direct the Trustee to call the same for redemption as provided in the Indenture. Whenever the Bonds are subject to mandatory redemption pursuant to the Indenture, the Company will cooperate with the Issuer and the Trustee in effecting such redemption. In the event of any extraordinary, mandatory or optional redemption of the Bonds, the Company will pay or cause to be paid in accordance with the terms of the Indenture an amount equal to the applicable Redemption Price as a prepayment of that portion of the Loan corresponding to the Bonds to be redeemed.

Section 5.4. Credits Toward Loan Payments Required Hereunder. The following amounts shall be credited, in the following order, against the Loan Payment next required to be made by the Company pursuant to Section 5.1(a) hereof, and such payment shall be accordingly reduced to the extent of any such credit:

- (a) the amount of accrued interest and premium, if any, received upon the issuance of the Bonds and deposited in the Bond Fund;
- (b) the amount of capitalized interest deposited in the Capitalized Interest Account of the 2017 Project Fund or the Capitalized Interest Account of the 2020 Project Fund;
- (c) the amount of net income or gain received from investments of moneys in the Bond Fund;
- (d) the amount of moneys in the Bond Fund deposited in such fund as the payment of the Redemption Price pursuant to Section 5.3 hereof;
- (e) the amounts transferred from the Debt Service Reserve Fund to the Bond Fund in accordance with Section 4.10(f), (i) and (j) of the Indenture; and
- (f) the amounts transferred from the Supplemental Reserve Fund to the Bond Fund in accordance with Section 4.15(f) of the Indenture.

ARTICLE VI

MAINTENANCE, MODIFICATIONS, TAXES AND INSURANCE

Section 6.1. Maintenance and Modifications of Facilities by Company.

(a) 2017 Facility.

(i) The Company agrees that during the 2017 Contract Term it will at its own expense (A) keep the 2017 Facility in good and safe operating order and condition, ordinary wear and tear excepted, (B) make all necessary repairs and replacements to the 2017 Facility (whether ordinary or extraordinary, structural or nonstructural, foreseen or unforeseen) and (C) operate the 2017 Facility in a sound and economic manner.

(ii) The Company shall not make any material structural additions, modifications or improvements to the 2017 Facility or any part thereof or construct or equip, or cause to be constructed or equipped on the 2017 Land any building or structure not part of the 2017 Facility (except for emergency repairs or related work) without prior written notice to the Trustee, to the Holders of the Series 2017 Bonds and to EMMA, provided that:

(A) the Company shall (I) give or cause to be given, all notices required by, and comply or cause compliance with, all laws, ordinances, municipal rules and regulations and requirements of all governmental agencies and public authorities applying to or affecting the conduct of work on such additions, modifications or improvements to the 2017 Facility or part thereof, (II) defend and save the Issuer and the Trustee and its officers, members, agents, servants and employees harmless from all fines and penalties due to failure to comply therewith, (III) promptly procure all permits and licenses necessary for the prosecution of any work described in this clause (ii), and (IV) make all payments required by this Loan Agreement;

(B) the additions, modifications or improvements to the 2017 Facility or the construction, or equipping of any such building or structure not part of the 2017 Facility shall not in any event be directly or indirectly financed with the proceeds of the Series 2017 Bonds;

(C) the additions, modifications or improvements to the 2017 Facility shall not constitute an Event of Default;

(D) the Company shall obtain at least thirty (30) days prior to commencing any such addition, modification or improvement to the 2017 Facility or the construction or equipping of any such building or structure not part of the 2017 Facility, in each case if the cost therefor exceeds \$100,000, detailed plans and specifications therefor, where applicable, which shall be available for inspection by the Trustee, the Issuer or the Holders of a majority of the aggregate principal amount of Bonds then Outstanding; and

(E) the Company shall furnish to the Issuer and the Trustee at least thirty (30) days prior to commencing such addition, modification or improvement to the 2017

Facility an opinion of Bond Counsel to the effect that the exclusion from gross income for Federal income tax purposes of the interest on the Series 2017A Bonds will not be adversely affected thereby.

(b) 2020 Facility.

(i) The Company agrees that during the 2020 Contract Term it will at its own expense (A) keep the 2020 Facility in good and safe operating order and condition, ordinary wear and tear excepted, (B) make all necessary repairs and replacements to the 2020 Facility (whether ordinary or extraordinary, structural or nonstructural, foreseen or unforeseen) and (C) operate the 2020 Facility in a sound and economic manner.

(ii) The Company shall not make any material structural additions, modifications or improvements to the 2020 Facility or any part thereof or construct or equip, or cause to be constructed or equipped on the 2020 Land any building or structure not part of the 2020 Facility (except for emergency repairs or related work) without prior written notice to the Trustee, to the Holders of the Series 2020 Bonds and to EMMA, provided that:

(A) the Company shall (I) give or cause to be given, all notices required by, and comply or cause compliance with, all laws, ordinances, municipal rules and regulations and requirements of all governmental agencies and public authorities applying to or affecting the conduct of work on such additions, modifications or improvements to the 2020 Facility or part thereof, (II) defend and save the Issuer and the Trustee and its officers, members, agents, servants and employees harmless from all fines and penalties due to failure to comply therewith, (III) promptly procure all permits and licenses necessary for the prosecution of any work described in this clause (ii), and (IV) make all payments required by this Loan Agreement;

(B) the additions, modifications or improvements to the 2020 Facility or the construction, or equipping of any such building or structure not part of the 2020 Facility shall not in any event be directly or indirectly financed with the proceeds of the Series 2020 Bonds;

(C) the additions, modifications or improvements to the 2020 Facility shall not constitute an Event of Default;

(D) the Company shall obtain at least thirty (30) days prior to commencing any such addition, modification or improvement to the 2020 Facility or the construction or equipping of any such building or structure not part of the 2020 Facility, in each case if the cost therefor exceeds \$100,000, detailed plans and specifications therefor, where applicable, which shall be available for inspection by the Trustee, the Issuer or the Holders of a majority of the aggregate principal amount of Bonds then Outstanding; and

(E) the Company shall furnish to the Issuer and the Trustee at least thirty (30) days prior to commencing such addition, modification or improvement to the 2020 Facility an opinion of Bond Counsel to the effect that the exclusion from gross income for

Federal income tax purposes of the interest on the Series 2020A Bonds will not be adversely affected thereby.

Section 6.2. Installation of Additional Equipment.

(a) 2017 Facility.

(i) The Company from time to time may install any trade fixtures, machinery, equipment and other personal property not financed with the proceeds of the Series 2017 Bonds or amounts on deposit in the Equity Account (“2017 Additional Equipment”) on or in the 2017 Facility (which may be attached or affixed to the 2017 Facility) as it may deem desirable and shall cause such 2017 Additional Equipment to become subject to the Lien of the 2017 Mortgage, except to the extent such 2017 Additional Equipment was acquired with financing permitted by Section 2.4(b)(ii) hereof.

(ii) The Company from time to time may remove or permit the removal of 2017 Additional Equipment; provided that the removal of the 2017 Additional Equipment shall not impair the overall operating efficiency of the 2017 Facility for the purpose for which it is intended; and provided further that if any damage is occasioned to the 2017 Facility by such removal, the Company shall at its own expense promptly repair such damages.

(b) 2020 Facility.

(i) The Company from time to time may install any trade fixtures, machinery, equipment and other personal property not financed with the proceeds of the Series 2020 Bonds or amounts on deposit in the Equity Account (“2020 Additional Equipment”) on or in the 2020 Facility (which may be attached or affixed to the 2020 Facility) as it may deem desirable and shall cause such 2020 Additional Equipment to become subject to the Lien of the 2020 Mortgage, except to the extent such 2020 Additional Equipment was acquired with financing permitted by Section 2.4(b)(ii) hereof.

(ii) The Company from time to time may remove or permit the removal of 2020 Additional Equipment; provided that the removal of the 2020 Additional Equipment shall not impair the overall operating efficiency of the 2020 Facility for the purpose for which it is intended; and provided further that if any damage is occasioned to the 2020 Facility by such removal, the Company shall at its own expense promptly repair such damages.

Section 6.3. Insurance Required.

(a) 2017 Facility. At all times throughout the 2017 Contract Term the Company shall maintain insurance against such risks and for such amounts as are customarily insured against by businesses of like size and type paying, as the same become due and payable, all premiums in respect thereto, including, but not necessarily limited to:

(i) Construction Builders Risk coverage during construction insuring loss by reason of property damage on an all risk basis to the 2017 Project in a minimum amount equal to the greater of (A) the outstanding principal amount of the Series 2017 Bonds and (B) the replacement value thereof, naming the Trustee as loss payee, with sublimits as are customary for facilities of similar size, type and character. After construction has been completed and the 2017 Facility is placed into intended operation on the commercial operating date, the Company shall provide seamless coverage for full replacement property value insuring against named perils in an all risk policy, with sublimits as are customary for facilities of similar size, type and character.

(ii) Insurance protecting the interests of the Company and the Trustee, as named insureds, and the Trustee as loss payee and mortgagee, against loss or damage to the 2017 Facility by fire, lightning and other casualties normally insured against, with a uniform standard extended endorsement, such insurance at all times to be in an amount not less than the greater of the total cash replacement value of the 2017 Facility or the Outstanding principal amount of the Series 2017 Bonds, including comprehensive boiler and machinery coverage, without co-insurance, as determined by a recognized appraiser or insurer selected by the Company; provided, however, that the Company may insure all or a portion of the 2017 Facility under a blanket insurance policy or policies covering not only the 2017 Facility or portions thereof but other Property of the Company as well; provided that, if such other Property includes the 2020 Facility, such coverage shall be in an amount not less than the greater of the total cash replacement value of the Facilities or the Outstanding principal amount of the Bonds.

(iii) Workers' compensation insurance, disability benefits insurance and such other form of insurance, which the Company is required by law to provide, covering loss resulting from injury, sickness, disability or death of employees of the Company who are located at or assigned to the 2017 Facility.

(iv) Insurance protecting the Company and the Trustee against loss or losses from liabilities imposed by law or assumed in any written contract (including, but not limited to, the contractual liability assumed by the Company pursuant to Section 8.1 hereof) and arising from personal injury and death or damage to the Property of others caused by any accident or occurrence, with limits of not less than \$1,000,000 per accident or occurrence on account of personal injury, including death resulting therefrom, and on account of damage to the Property of others and an annual policy aggregate of \$2,000,000; and an umbrella excess liability policy in an amount not less than \$5,000,000 until the end of the 2017 Contract Term protecting the Company and the Trustee against any loss or liability or damage for personal injury or property damage, as well as excess umbrella liability coverage in an amount not less than \$5,000,000.

(v) Flood insurance in an amount at least equal to the lesser of (A) the cash replacement value of the 2017 Facility or (B) the maximum amount of flood insurance available with respect to the 2017 Facility under the Flood Disaster Protection Act of 1974, as amended. In the alternative, a letter from the appropriate office of the municipality in which the 2017 Facility is located, to the effect that the 2017 Facility is not located in an area designated as a flood hazard area by the Federal Insurance Administration or the Department of Housing and Urban Development.

(vi) Any contractor or subcontractor working on the 2017 Facility shall be required to carry worker's compensation and general comprehensive liability insurance with limits recommended by the Company's insurance consultant and containing coverages for premises operations, owner's protective, contractor's protective, contractual liability, personal injury liability, broad form property damage, explosion hazard, collapse hazard and underground property damage hazard and coverage for all owned, non-owned and hired vehicles with non-ownership protection for the contractor's or subcontractor's employees.

(vii) Business interruption insurance with respect to the 2017 Facility in an amount at least equal to the Debt Service on the Series 2017 Bonds, as well as the salaries of the Company's key employees at the 2017 Facility, for a period of twelve (12) months.

(viii) Business auto liability insurance in an amount sufficient to cover all automobiles owned or hired by the Company, with limits not less than \$1,000,000 per occurrence.

(b) 2020 Facility. At all times throughout the 2020 Contract Term the Company shall maintain insurance against such risks and for such amounts as are customarily insured against by businesses of like size and type paying, as the same become due and payable, all premiums in respect thereto, including, but not necessarily limited to:

(i) Construction Builders Risk coverage during construction insuring loss by reason of property damage on an all risk basis to the 2020 Project in a minimum amount equal to the greater of (A) the outstanding principal amount of the Series 2020 Bonds and (B) the replacement value thereof, naming the Trustee as loss payee, with sublimits as are customary for facilities of similar size, type and character. After construction has been completed and the 2020 Facility is placed into intended operation on the commercial operating date, the Company shall provide seamless coverage for full replacement property value insuring against named perils in an all risk policy, with sublimits as are customary for facilities of similar size, type and character.

(ii) Insurance protecting the interests of the Company and the Trustee, as named insureds, and the Trustee as loss payee and mortgagee, against loss or damage to the 2020 Facility by fire, lightning and other casualties normally insured against, with a uniform standard extended endorsement, such insurance at all times to be in an amount not less than the greater of the total cash replacement value of the 2020 Facility or the Outstanding principal amount of the Series 2020 Bonds, including comprehensive boiler and machinery coverage, without co-insurance, as determined by a recognized appraiser or insurer selected by the Company; provided, however, that the Company may insure all or a portion of the 2020 Facility under a blanket insurance policy or policies covering not only the 2020 Facility or portions thereof but other Property of the Company as well; provided that, if such other Property includes the 2017 Facility, such coverage shall be in an amount not less than the greater of the total cash replacement value of the Facilities or the Outstanding principal amount of the Bonds.

(iii) Workers' compensation insurance, disability benefits insurance and such other form of insurance, which the Company is required by law to provide, covering loss

resulting from injury, sickness, disability or death of employees of the Company who are located at or assigned to the 2020 Facility.

(iv) Insurance protecting the Company and the Trustee against loss or losses from liabilities imposed by law or assumed in any written contract (including, but not limited to, the contractual liability assumed by the Company pursuant to Section 8.1 hereof) and arising from personal injury and death or damage to the Property of others caused by any accident or occurrence, with limits of not less than \$1,000,000 per accident or occurrence on account of personal injury, including death resulting therefrom, and on account of damage to the Property of others and an annual policy aggregate of \$2,000,000; and an umbrella excess liability policy in an amount not less than \$5,000,000 until the end of the 2020 Contract Term protecting the Company and the Trustee against any loss or liability or damage for personal injury or property damage, as well as excess umbrella liability coverage in an amount not less than \$5,000,000.

(v) Flood insurance in an amount at least equal to the lesser of (A) the cash replacement value of the 2020 Facility or (B) the maximum amount of flood insurance available with respect to the 2020 Facility under the Flood Disaster Protection Act of 1974, as amended. In the alternative, a letter from the appropriate office of the municipality in which the 2020 Facility is located, to the effect that the 2020 Facility is not located in an area designated as a flood hazard area by the Federal Insurance Administration or the Department of Housing and Urban Development.

(vi) Any contractor or subcontractor working on the 2020 Facility shall be required to carry worker's compensation and general comprehensive liability insurance with limits recommended by the Company's insurance consultant and containing coverages for premises operations, owner's protective, contractor's protective, contractual liability, personal injury liability, broad form property damage, explosion hazard, collapse hazard and underground property damage hazard and coverage for all owned, non-owned and hired vehicles with non-ownership protection for the contractor's or subcontractor's employees.

(vii) Business interruption insurance with respect to the 2020 Facility in an amount at least equal to the Debt Service on the Series 2020 Bonds, as well as the salaries of the Company's key employees at the 2020 Facility, for a period of twelve (12) months.

(viii) Business auto liability insurance in an amount sufficient to cover all automobiles owned or hired by the Company, with limits not less than \$1,000,000 per occurrence.

(c) Once every three years, commencing July 1, 2020, the Company shall employ, at the Company's expense, an Insurance Consultant to review the insurance coverage required by this Section 6.3 and to render to the Trustee a report as to the adequacy of such coverage and as to its recommendations, if any, for adjustments thereto. The insurance coverage required by this Section 6.3 shall be increased by the Company if the Insurance Consultant determines such coverage to be inadequate for facilities of like size, type and character, taking into account the availability of such insurance, the terms upon which such insurance is available and the cost of such available insurance.

(d) THE ISSUER DOES NOT IN ANY WAY REPRESENT THAT THE INSURANCE SPECIFIED HEREIN, WHETHER IN SCOPE OR IN LIMITS OF COVERAGE, IS ADEQUATE OR SUFFICIENT TO PROTECT THE COMPANY'S BUSINESS OR INTERESTS.

Section 6.4. Additional Provisions Respecting Insurance. All insurance required by Section 6.3 hereof shall be procured and maintained in financially sound and generally recognized responsible insurance companies selected by the Company and authorized to write such insurance in the State. Such insurance may be written with deductible amounts comparable to those on similar policies carried by other companies engaged in businesses similar in size, character and other respects to those in which the Company is engaged. All policies evidencing insurance coverages required by Section 6.3(a)(ii) and (v) and (b)(ii) and (v) hereof shall name the Trustee as an additional insured and all policies evidencing insurance coverages required by Section 6.3(a)(i), (ii), (v) and (vii) and (b)(i), (ii), (v) and (vii) hereof shall name the Company as insured and the Trustee as mortgagee and loss payee. All policies of issuance required by Section 6.3 hereof shall provide for at least thirty (30) days written notice to the Company and the Trustee prior to cancellation, reduction in policy limits or material change in coverage thereof. The insurance required by Section 6.3(a)(i), (ii), (v) and (vii) and (b)(i), (ii), (v) and (vii) hereof shall contain a standard mortgagee endorsement in favor of the Trustee. With respect to the 2017 Facility, the original policy, a commitment binder for insurance or ACORD Certificates evidencing such insurance, of all insurance required hereby shall be delivered to the Issuer and the Trustee on or before the 2017 Closing Date. With respect to the 2020 Facility, the original policy, a commitment binder for insurance or ACORD Certificates evidencing such insurance, of all insurance required hereby shall be delivered to the Issuer and the Trustee on or before the 2020 Closing Date. At least thirty (30) days prior to the expiration of any such policy, the Company shall furnish to the Trustee an Officer's Certificate that the policy has been renewed or replaced or is no longer required by this Loan Agreement.

Section 6.5. Application of Net Proceeds of Insurance. The Net Proceeds of the insurance carried pursuant to the provisions of Section 6.3 hereof shall be applied as follows: (a) the Net Proceeds of the insurance required by Section 6.3(a)(i) and (v) and (b)(i) and (v) hereof shall be applied as provided in Section 7.1 hereof; and (b) the Net Proceeds of the insurance required by Section 6.3(a)(ii) and (vii) and (b)(ii) and (vii) hereof shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds may be paid.

Section 6.6. Right of Trustee to Pay Taxes, Insurance Premiums and Other Charges. If the Company fails (a) to pay any tax, assessment or other governmental charge required to be paid by Section 6.7 hereof or (b) to maintain any insurance required to be maintained by Section 6.3 hereof, the Trustee may (but shall not be obligated to), after providing the Company ten (10) days written notice, pay such tax, assessment or other governmental charge or maintain such insurance. The Company shall reimburse the Trustee for any amount so paid by the Trustee or the Issuer, as the case may be, pursuant to this Section, together with interest thereon from the date of payment by the Trustee at the rate of interest equal to the Default Rate.

Section 6.7. Taxes, Assessments and Utility Charges.

(a) The Company agrees to pay, as the same become due and before any fine, penalty, interest (except interest which is payable in connection with legally permissible installment payments) or other cost may be added thereto or become due or be imposed by operation of law for the non-payment thereof: (i) all taxes, payments in lieu of taxes and governmental charges of any kind whatsoever which may at any time be lawfully assessed or levied against or with respect to the Facilities and any machinery, equipment or other Property installed or brought by the Company therein or thereon, including, without limiting the generality of the foregoing, any sales or use taxes imposed with respect to the Facilities or any component part thereof, or the rental or sale of either Facility or any part thereof and any taxes levied upon or with respect to the Income or revenues of the Issuer from the Facilities; (ii) all utility and other charges, including service charges, incurred or imposed for or with respect to the operation, maintenance, use, occupancy, upkeep and improvement of the Facilities; and (iii) all assessments and charges of any kind whatsoever lawfully made by any governmental body for public improvements, provided, that, with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Company shall be obligated under this Loan Agreement to pay only such installments as are required to be paid during the 2017 Contract Term and the 2020 Contract Term, so long as such assessments and charges are not made delinquent by payment in installments.

(b) The Company may in good faith contest any such taxes, payments-in-lieu of taxes, assessments and other charges provided that the Company will furnish the Trustee with a bond or cash deposit equal to at least the amount so contested or with an opinion of Independent Counsel reasonably acceptable to the Trustee stating that by nonpayment of any such items during the contest thereof of the lien of the 2017 Mortgage or the 2020 Mortgage will not be materially endangered and none of the 2017 Project, the 2020 Project nor any material part thereof will be subject to imminent loss or forfeiture. The proceeds of the bond or the cash deposit may be used by the Trustee to satisfy the lien if action is taken to enforce the lien and such action is not stayed. The bond or cash deposit will be returned to the Company if the lien is successfully contested. If the Company is unable or otherwise fails to obtain such a bond or provide such a cash deposit or such an opinion of Independent Counsel, the Company will cause all such items to be satisfied and discharged promptly by payment thereof.

(c) Within thirty (30) days of receipt of written request therefor, the Company shall deliver to the Trustee official receipts of the appropriate taxing authorities evidencing payment of any tax.

ARTICLE VII

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 7.1. Damage or Destruction.

(a) If either Facility shall be damaged or destroyed (in whole or in part) at any time during the 2017 Contract Term or the 2019 Contract Term, as applicable:

(i) there shall be no abatement or reduction in the amounts payable by the Company under this Loan Agreement (whether or not such Facility is replaced, repaired, rebuilt, restored or relocated);

(ii) the Company shall promptly give notice thereof to the Trustee; and

(iii) upon the occurrence of such damage or destruction resulting in Net Proceeds derived from the insurance in excess of \$500,000, such Net Proceeds shall be paid to the Trustee and deposited in the Renewal Fund, and the Company shall, at its option:

(A) replace, repair, rebuild, restore or relocate such Facility,

(B) if the Company exercises its option to terminate the Loan Agreement pursuant to Section 11.1(a) hereof, redeem the Bonds Outstanding in full, or

(C) if such damage or destruction does not, in the Company's opinion, materially adversely affect the continued operations of such Facility at a level at least equal to the level of operations existing prior to such damage or destruction, redeem a principal amount of the Bonds equal to the Net Proceeds of the insurance claim, in accordance with Section 3.01(b) of the Indenture.

(b) If the Company replaces, repairs, rebuilds, restores or relocates such Facility, the Trustee shall disburse the Net Proceeds from the Renewal Fund in the manner set forth in Section 4.07 of the Indenture to pay or reimburse the Company for the cost of such replacement, repair, rebuilding, restoration or relocation. Any such replacements, repairs, rebuilding, restorations or relocations shall be subject to the following conditions:

(i) such Facility shall be at least in substantially the same condition and value as an operating entity as existed prior to the damage or destruction;

(ii) such Facility shall continue to constitute "economic development facilities" as such term is defined in the Act, and the Company shall furnish to the Issuer and the Trustee with an opinion of Bond Counsel that the exclusion from gross income for Federal income tax purposes of the interest on the Series 2017A Bonds or the Series 2020A Bonds, as applicable, shall not be adversely affected;

(iii) such Facility will be subject to no Liens, other than Permitted Liens;

(iv) all such repair, replacement, rebuilding, restoration or relocation of such Facility shall be effected with due diligence in a good workmanlike manner in compliance with all applicable legal requirements and the Company shall cause payment to be promptly and fully paid in accordance with the terms of the applicable contracts; and

(v) if the amount of insurance proceeds exceeds \$500,000, the Company must obtain (A) contracts showing repair or replacement can be completed within funds available (from insurance or otherwise) and (B) a Consultant's report that no monetary default will occur prior to completion of repair or replacement. If the insurance proceeds are less than \$500,000 and the Company receives a Consultant's report that the 2017 Project or the 2020 Project, as applicable, can continue to operate with less than full repair, replacement, etc., of damage caused by casualty and can continue to satisfy the Financial Covenants, then insurance proceeds may be paid to the Company for its own use, subject to Bond Counsel opinion.

(c) In the event such Net Proceeds are not sufficient to pay in full the costs of such replacement, repair, rebuilding, restoration or relocation, the Company shall nonetheless complete the work and pay from its own moneys that portion of the costs thereof in excess of such Net Proceeds. All such replacements, repairs, rebuilding, restoration or relocation made pursuant to this Section, whether or not requiring the expenditure of the Company's own money, shall automatically become a part of such Facility as if the same were specifically described herein.

(d) Any balance of such Net Proceeds remaining in the Renewal Fund arising from damage or destruction of such Facility after the Trustee's receipt of the certificate required by Section 4.07(e) of the Indenture, shall, subject to any rebate required to be made to the Federal government pursuant to the Indenture or the 2017 Tax Compliance Agreement or the 2020 Tax Compliance Agreement, as applicable, be deposited into the Bond Fund for payment of Debt Service on the Bonds or paid to the Company, so long as no Event of Default has occurred or is continuing hereunder and the Company is meeting its Financial Covenants.

(e) If the Company shall exercise its option to terminate this Loan Agreement pursuant to Section 11.1 hereof, such Net Proceeds shall be applied to the payment of the amounts required to be paid by Section 11.2 hereof. If an Event of Default hereunder shall have occurred and the Trustee shall have exercised its remedies under Section 10.2 hereof, such Net Proceeds shall be applied in accordance with Section 8.05 of the Indenture.

(f) After the entire principal amount of, premium, if any, and interest on, the Bonds has been fully paid, or provision therefor has been made in accordance with the Indenture, and after the fees, charges, expenses and other amounts due to the Issuer and the Trustee hereunder or under the Indenture have been paid in full or adequately provided for, all remaining Net Proceeds shall be paid to the Company.

(g) Unless an Event of Default has occurred and is continuing, the Company shall have the right to settle and adjust all claims under any policies of insurance required by Section 6.3(a) or (b) hereof.

Section 7.2. Condemnation of or Title Defect in Either Facility.

(a) If at any time during the Contract Term, title to or use of either Facility shall be taken by Condemnation (in whole or in part) or a defect in the title to either Facility (in whole or in part) is determined to exist and such defect results in the payment of title insurance proceeds:

(i) the Company shall promptly notify the Trustee;

(ii) the Company shall have no obligation to replace, repair, rebuild, restore or relocate such Facility or acquire facilities of substantially the same nature as such Facility ("Substitute Facilities");

(iii) there shall be no abatement or reduction in the amounts payable by the Company under this Loan Agreement (whether or not such Facility is replaced, repaired, rebuilt, restored or relocated); and

(iv) upon the occurrence of such Condemnation and payment therefor or payment of title insurance proceeds, which in either case results in Net Proceeds derived therefrom in excess of \$500,000, such Net Proceeds shall be paid to the Trustee and deposited in the Renewal Fund, and the Company shall, at its option:

(A) replace, repair, rebuild, restore or relocate such Facility or acquire Substitute Facilities;

(B) if the Company exercises its option to terminate this Loan Agreement pursuant to Section 11.1(a) hereof, redeem the Bonds Outstanding in full; or

(C) if such Act of Condemnation or title defect does not, in the Company's opinion, materially adversely affect the continued operations of such Facility at a level at least equal to the level of operations existing prior to such Condemnation or title defect, redeem a principal amount of the Bonds equal to the Net Proceeds of the Condemnation award or title insurance proceeds, as the case may be, in accordance with Section 3.01(b) of the Indenture.

(b) If the Company replaces, repairs, rebuilds, restores or relocates such Facility, the Trustee shall disburse the Net Proceeds from the Renewal Fund in the manner set forth in Section 4.07 of the Indenture to pay or reimburse the Company for the cost of such replacement, repair, rebuilding, restoration or relocation. Any such replacements, repairs, rebuilding, restorations or relocations shall be subject to the following conditions:

(i) such Facility or Substitute Facilities shall be in at least substantially the same condition and value as an operating entity as existed prior to the damage or destruction;

(ii) such Facility or Substitute Facilities shall continue to constitute "economic development facilities" as such term is defined in the Act, and the Company shall furnish the Issuer and the Trustee with an opinion of Bond Counsel that the exclusion from gross income for

Federal income tax purposes of the interest on the Series 2017A Bonds or the Series 2020A Bonds, as applicable, shall not be adversely affected;

(iii) such Facility or the Substitute Facilities will be subject to no Liens, other than Permitted Liens; and

(iv) all such replacement, repair, rebuilding, restoration or relocation of such Facility shall be effected with due diligence in a good and workmanlike manner in compliance with all applicable legal requirements and the Company shall cause payment to be promptly and fully paid in accordance with the terms of the applicable contracts.

(c) In the event such Net Proceeds are not sufficient to pay in full the costs of such replacement, repairs, rebuilding, restoration or relocation or acquisition of Substitute Facilities, the Company shall nonetheless complete the work of the acquisition, reconstruction and equipping and pay from its own moneys that portion of the costs thereof in excess of such Net Proceeds. All such replacements, repairs, rebuilding, restorations or relocations and such acquisition of Substitute Facilities made pursuant to this Section, whether or not requiring the expenditure of the Company's own money, shall automatically become a part of such Facility as if the same were specifically described herein.

(d) Any balance of such Net Proceeds remaining in the Renewal Fund after payment of all costs of replacement, repair, rebuilding, restoration or relocation of Substitute Facilities shall, subject to any rebate required to be made to the Federal government pursuant to the Indenture or the 2017 Tax Compliance Agreement or the 2020 Tax Compliance Agreement, as applicable, be used to redeem the Bonds upon the written direction of the Company to the Trustee to do so, as provided in the Indenture.

(e) If the Company shall exercise its option to terminate this Loan Agreement pursuant to Section 11.1 hereof, such Net Proceeds shall be applied to the payment of the amounts required to be paid by Section 11.2 hereof. If any Event of Default hereunder shall have occurred and the Trustee shall have exercised its remedies under Section 10.2 hereof, such Net Proceeds shall be applied in accordance with Section 8.05 of the Indenture.

(f) After the entire principal amount of, premium, if any, and interest on the Bonds have been fully paid, or provision therefor has been made in accordance with the Indenture, and after the fees, charges, expenses and other amounts due to the Issuer and the Trustee hereunder and under the Indenture have been paid in full or adequately provided for, all remaining Net Proceeds shall be paid to the Company.

(g) Unless an Event of Default has occurred and is continuing, the Company shall have the right to settle and adjust all claims under any Condemnation proceedings or any dispute regarding title defects.

Section 7.3. Recovery Against Contractor, Etc.

(a) 2017 Facility.

(i) If at any time during the 2017 Contract Term, proceeds shall become available from any recovery against a contractor, subcontractor, materialmen, Seller or other Person with respect to acquisition, construction, reconstruction or equipping of the 2017 Facility, such Net Proceeds shall, provided no Event of Default under Section 10.1 hereof has occurred and is continuing, be delivered to the Trustee and deposited by the Trustee in the Renewal Fund in accordance with Section 4.07 of the Indenture. The Trustee will then pay to the Company out of the Net Proceeds of such recovery and upon submission by the Company of requisitions, in accordance with Section 4.07 of the Indenture, the Cost of the 2017 Facility and/or costs or curing any default or misrepresentation by such contractor, subcontractor, materialmen, Seller or other Person and the balance remaining in the Renewal Fund, if any, shall be deposited into the Bond Fund for payment of Debt Service on the Series 2017 Bonds or paid to the Company, so long as no Event of Default has occurred or is continuing hereunder and the Company is meeting its Financial Covenants. Any recovery or other receipts by the Company that do not directly arise out of the damage, destruction or condemnation of, or title defect in, of the 2017 Facility or as described in this clause (i), may be retained by the Company.

(ii) Except upon the occurrence and continuation of an Event of Default, the Company shall have the right to settle and adjust all claims against such contractors, subcontractors, materialmen, Seller or other Persons.

(b) 2020 Facility.

(i) If at any time during the 2020 Contract Term, proceeds shall become available from any recovery against a contractor, subcontractor, materialmen, Seller or other Person with respect to acquisition, construction, reconstruction or equipping of the 2020 Facility, such Net Proceeds shall, provided no Event of Default under Section 10.1 hereof has occurred and is continuing, be delivered to the Trustee and deposited by the Trustee in the Renewal Fund in accordance with Section 4.07 of the Indenture. The Trustee will then pay to the Company out of the Net Proceeds of such recovery and upon submission by the Company of requisitions, in accordance with Section 4.07 of the Indenture, the Cost of the 2020 Facility and/or costs or curing any default or misrepresentation by such contractor, subcontractor, materialmen, Seller or other Person and the balance remaining in the Renewal Fund, if any, shall be deposited into the Bond Fund for payment of Debt Service on the Series 2020 Bonds or paid to the Company, so long as no Event of Default has occurred or is continuing hereunder and the Company is meeting its Financial Covenants. Any recovery or other receipts by the Company that do not directly arise out of the damage, destruction or condemnation of, or title defect in, of the 2020 Facility or as described in this clause (i), may be retained by the Company.

(ii) Except upon the occurrence and continuation of an Event of Default, the Company shall have the right to settle and adjust all claims against such contractors, subcontractors, materialmen, Seller or other Persons.

ARTICLE VIII
SPECIAL COVENANTS

Section 8.1. Hold Harmless Provisions.

(a) The Company agrees that the Issuer, the Trustee and their respective members, officers, directors, employees, servants, attorneys, consultants, contractors and agents (other than the Company) (collectively, the “Indemnified Parties”) shall not be liable for, and agrees to defend, indemnify, release and hold the Indemnified Parties harmless from and against, any and all (i) liability for loss or damage to Property or injury to or death of any and all Persons that may be occasioned by, directly or indirectly, any cause whatsoever pertaining to the Facilities or arising by reason of or in connection with the occupation or the use thereof or the presence of any person or property on, in or about the Facilities, or (ii) liability arising from or expense incurred by the Issuer's financing, acquisition, construction and leasing of the Facilities, or (iii) liability arising out of any violation of Environmental Laws arising on the 2017 Land or the 2020 Land or in connection with the operation of the Facilities, or (iv) liability arising out of any release of Hazardous Materials from the Facilities or in connection with the handling of Hazardous Materials at the Facilities; in each case, including, without limiting the generality of the foregoing, all claims arising from the breach by the Company of any of the covenants contained herein, all claims, causes of action, judgments, liabilities, losses, damages, costs and expenses (including attorneys' fees) arising out of or in connection with the issuance and administration of the Bonds under the Indenture, and all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing, provided that any such losses, damages, liabilities or expenses of the Indemnified Parties are not incurred or do not result from the gross negligence or intentional willful wrongdoing of the Indemnified Parties as the case may be. The foregoing indemnities shall apply notwithstanding the fault or negligence on the part of the Indemnified Parties and irrespective of the breach of a statutory obligation or the application of any rule of comparative or apportioned liability, except as otherwise provided in this subsection (a).

(b) In the event of any claim against the Indemnified Parties by any employee of the Company or any contractor of the Company or anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, the obligations of the Company hereunder shall not be limited in any way by any limitation on the amount or type of damage, compensation or benefits payable by or for the Company or such contractor under Workers' Compensation acts, disability benefits or other employee benefit acts.

(c) To effectuate the provisions of this Section, the Company agrees to provide for and insure, in the liability policies required in Section 6.3(a)(iv) and (b)(iv) hereof, its liabilities assumed pursuant to this Section, provided that any indemnity required by this Section shall not be limited to the amounts of insurance coverage obtained pursuant to Section 6.3(a)(iv) and (b)(iv) hereof.

(d) Notwithstanding any other provisions of this Loan Agreement, the obligations of the Company pursuant to this Section shall remain in full force and effect after the termination of

this Loan Agreement until the expiration of the period stated in the applicable statute of limitations, during which a claim, cause of action or prosecution relating to the matters herein described may be brought and the payment in full or the satisfaction of such claim, cause of action or prosecution relating to the matters herein described and the payment of all expenses and charges incurred by the Indemnified Parties, relating to the enforcement of the provisions herein specified.

Section 8.2. Right of Access. The Company agrees that the Issuer, the Trustee and their duly authorized agents have the right at all reasonable times during the 2017 Contract Term and upon reasonable advance notice to the Company to enter upon and to examine and inspect the 2017 Facility. The Company agrees that the Issuer, the Trustee and their duly authorized agents have the right at all reasonable times during the 2019 Contract Term and upon reasonable advance notice to the Company to enter upon and to examine and inspect the 2019 Facility.

Section 8.3. Agreement to Provide Information. The Company agrees, whenever reasonably requested by the Issuer or the Trustee, to provide and certify or cause to be provided and certified such information concerning the Company, its representations and warranties under the Financing Documents, its finances and other topics as the Issuer or the Trustee from time to time reasonably considers necessary or appropriate, including, but not limited to, (a) such information as to enable the Issuer and the Trustee to make any reports required by law, governmental regulation or the Indenture, (b) such information may be reasonably required by a Holder of the Bonds to effect a sale of such Bonds, and to assure the purchaser thereof of the continuance of the exclusion from gross income for Federal income tax purposes of interest on the Series 2017A Bonds or the Series 2020A Bonds, or (c) such information as may be required by Bond Counsel to enable it to render an unqualified opinion as of the proposed date of transfer of any Bonds that interest on the Series 2017A Bonds or the Series 2020A Bonds is excludable from gross income for Federal income tax purposes. Nothing contained in this Section shall require the Company to disclose information of a proprietary nature or that otherwise may be the subject of a confidentiality or similar non-disclosure agreement to which the Company is, or may become, a party.

Section 8.4. Books of Record and Account. The Company agrees to maintain proper accounts, records and books in which full and correct entries shall be made, in accordance with GAAP, of all business and affairs of the Company.

Section 8.5. Compliance With Orders, Ordinances, Etc.

(a) The Company agrees that it will, throughout the 2017 Contract Term, promptly comply with all statutes, codes, laws, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all federal, state, county, municipal and other governments, departments, commissions, boards, companies or associations insuring the premises, courts, authorities, officials and officers, foreseen or unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the 2017 Facility or any part thereof, or to any use, manner of use or condition of the 2017 Facility or any part thereof. The Company agrees that it will, throughout the 2020 Contract Term, promptly comply with all statutes, codes, laws, acts, ordinances, orders, judgments,

decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions and requirements of all federal, state, county, municipal and other governments, departments, commissions, boards, companies or associations insuring the premises, courts, authorities, officials and officers, foreseen or unforeseen, ordinary or extraordinary, which now or at any time hereafter may be applicable to the 2020 Facility or any part thereof, or to any use, manner of use or condition of the 2020 Facility or any part thereof.

(b) Notwithstanding the provisions of subsection (a) above, the Company may in good faith contest the validity or the applicability of any requirement of the nature referred to in subsection (a) above. In such event, the Company may fail to comply with the requirement or requirements so contested during the period of such contest and any appeal therefrom, unless by failure to comply with such requirement or requirements (i) such Facility or any part thereof may be subject to loss or forfeiture, or (ii) the Issuer or any of its members, officers, agents (other than the Company) or servants may be liable for prosecution for failure to comply therewith, in which case the Company shall promptly take such action with respect thereto as shall satisfy the Issuer.

Section 8.6. Discharge of Liens and Encumbrances.

(a) The Company shall not permit or create or suffer to be permitted or created any Lien (except for Permitted Liens) upon the Facilities or any part thereof.

(b) Notwithstanding the provisions of subsection (a) above, the Company may in good faith contest any such Lien, provided that the Company shall have first notified the Issuer of such contest. In such event, the Company may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom, unless by nonpayment of any such item or items the Lien of either Mortgage may be endangered or either Facility or any part of such Facility may be subject to loss or forfeiture.

Section 8.7. Performance by Trustee of Company's Obligations. Should the Company fail to make any payment or to do any act as herein provided for a period of ten Business Days after receiving written notice of such failure to pay or act: (a) the Trustee may, (but is not obligated to) without releasing the Company from any obligation herein, make or do the same, including without limitation, appearing in and defending any action purporting to affect the rights or powers of the Company or the Issuer, and paying all expenses, including, without limitation, reasonable attorneys' fees; and (b) the Company will pay immediately upon demand all sums so expended by the Trustee under the authority hereof, together with interest thereon at a per annum rate of interest equal to the Default Rate, provided, however, that the Trustee shall not make any payment or do any act which would limit the Company's rights under Section 6.7(b) or 10.1(a)(iii) hereof.

Section 8.8. Company to Maintain its Existence; Conditions Under Which Exceptions Permitted; Formation of Subsidiaries. The Company agrees that so long as the Bonds are Outstanding, it will maintain its legal existence, will not dissolve or liquidate or otherwise dispose of all or substantially all of its assets, and will not merge or be consolidated with or into any other Person or permit one or more Persons to consolidate with or merge into it, unless the

following conditions are met: (a) the surviving, resulting or transferee entity, as the case may be, is organized under the laws of one of the states of the United States of America and qualifies to do business in the State; (b) the surviving, resulting or transferee entity, as the case may be, assumes in writing all of the obligations of and restrictions on the Company under this Loan Agreement and any other agreement securing the Company's performance hereunder; (c) the consummation of the transaction will not adversely affect the exclusion from gross income of the interest payable on the Series 2017A Bonds or the Series 2020A Bonds; (d) immediately after the consummation of the transaction, and after giving effect thereto, the surviving, resulting or transferee entity, as the case may be, has a net worth at least equal to the net worth of the Company immediately prior to the transaction; and (e) as of the date of such consolidation, merger, sale or transfer, the Issuer and the Trustee shall be furnished with (i) an opinion of Independent Counsel opining as to the compliance with items (a), (b) and (d) above, (ii) an opinion of Bond Counsel opining as to the compliance with item (c) above, (iii) an opinion of an Accountant opining as to the compliance with item (d) above, (iv) a certificate dated the effective date of such consolidation, merger, sale or transfer, signed by an Authorized Representative of the Company and the chief executive officer of the surviving, resulting or transferee entity, as the case may be, to the effect that immediately after consummation of the transaction, and after giving effect thereto, no Event of Default exists under this Loan Agreement and no event exists, which, with notice or lapse of time or both, would become such an Event of Default, and (v) the Company obtains the prior written consent of the Holders of a majority of the aggregate principal amount of Bonds then Outstanding.

Section 8.9. Guaranty of Sole Member of Company. The Company shall cause its sole member to continuously provide the Guaranty, until the amount on deposit in the Supplemental Reserve Fund is equal to the Supplemental Reserve Fund Requirement and the Days Cash on Hand Requirement is met.

Section 8.10. Letter of Credit for Funding Construction or Operating Shortfalls.

(a) The Company shall cause the Guarantor to deliver the Letter of Credit to the Trustee in the initial stated amount of \$2,300,000. The Letter of Credit shall provide for draws by the Trustee under the circumstances set forth in Section 4.16 of the Indenture. At all times, the Company shall cause the Guarantor to maintain cash on deposit with the Issuing Bank in the full amount of the Letter of Credit outstanding from time to time.

(b) The Company hereby assigns all right, title and interest of the Company in and to the Letter of Credit to the Trustee and shall deliver the original Letter of Credit to the Trustee at the closing of the issuance of the Series 2017 Bonds.

(c) The Company may deliver a substitute Letter of Credit to the Trustee at any time so long as no Event of Default shall have occurred or be continuing, so long as such substitute Letter of Credit (i) is provided by a national banking association or state-chartered bank, whose long-term debt and bank deposits bear ratings of "A" (or its equivalent) or better by a Rating Agency and whose short-term debt bears ratings of "P-1" (or its equivalent) or better by a Rating Agency (the "Substitute Bank") and (ii) allows for draws by the Trustee for the purposes set forth in Section 4.16 of the Indenture. The Company shall cause the Guarantor to maintain cash on deposit with the Substitute Bank in the full amount of the substitute Letter of Credit

outstanding from time to time. The Company shall provide notice of delivery of each substitute Letter of Credit to the Holders of the Bonds by posting a notice on EMMA. The Trustee shall accept such substitute Letter of Credit and shall surrender the previous Letter of Credit to the Issuing Bank for cancellation only upon receipt of an opinion of Independent Counsel that such substitution is permissible under this Section 8.10.

(d) The stated amount of the Letter of Credit may be decreased to \$1,850,000 upon the fulfillment of the construction contract with Thompson Thrift Construction, Inc., for the 2017 Project and the achievement of production of carbon black in commercial quantities by the Company, as certified by a written certificate of the Company containing certifications of the type set forth in Section 2.4(b)(v)(C)(III)(1) hereof and delivered to the Trustee and to EMMA. The Trustee is authorized to request an amendment to the Letter of Credit to decrease the stated amount thereof upon receipt of an opinion of Independent Counsel that such amendment is permissible under this Section 8.10.

(e) The Letter of Credit may be released and surrendered to the Issuing Bank for cancellation upon such time as the Supplemental Reserve Fund is equal to the Supplemental Reserve Fund Requirement and the Days Cash on Hand Requirement is met, as certified by a written certificate of the Company containing the certifications set forth in Section 2.4(b)(v)(C)(III)(1) hereof and delivered to the Trustee and to EMMA, and delivery to the Trustee of an opinion of Independent Counsel that such release is permissible under this Section 8.10.

(f) The Trustee shall not be responsible for any renewal or expiration of the term of the Letter of Credit and shall be required to draw under the Letter of Credit only as set forth in Section 4.16 of the Indenture.

ARTICLE IX

TRANSFER OF EITHER FACILITY, ASSIGNMENTS AND LEASING; PLEDGE AND ASSIGNMENT OF INTERESTS

Section 9.1. Restriction on Transfer of Either Facility.

(a) Except as otherwise specifically provided in this Loan Agreement, the Company shall not during the 2017 Contract Term sell, convey, transfer, encumber or otherwise dispose of the 2017 Facility or any part thereof or any of its rights under this Loan Agreement, without the prior written consent of a majority of the Holders of Outstanding Bonds. Except as otherwise specifically provided in this Loan Agreement, the Company shall not during the 2020 Contract Term sell, convey, transfer, encumber or otherwise dispose of the 2020 Facility or any part thereof or any of its rights under this Loan Agreement, without the prior written consent of a majority of the Holders of Outstanding Bonds.

Section 9.2. Assignment and Leasing. Subject to Section 8.8 hereof, this Loan Agreement may not be assigned in whole or in part. During the 2017 Contract Term the 2017 Facility may not be leased as a whole or in part by the Company, without the consent of the Holders of a majority of the aggregate principal amount of Bonds then Outstanding. During the 2020 Contract Term the 2020 Facility may not be leased as a whole or in part by the Company, without the consent of the Holders of a majority of the aggregate principal amount of Bonds then Outstanding.

Section 9.3. Installation of Additional Equipment.

(a) In any instance where the Company determines that any item of Equipment necessary for the day-to-day operation of either Facility has become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary, the Company may, after giving written notice to the Trustee, remove such item of Equipment from the Improvements and may sell, trade-in, exchange or otherwise dispose of the same, as a whole or in part; provided that such removal does not materially impair the efficient operation of such Facility for the purpose for which it was intended and provided further that any proceeds remaining after such sale, trade-in, exchange or other disposal shall be deposited in the Operating Account.

(b) The removal of any item of machinery or equipment pursuant to this Section shall not entitle the Company to any abatement or diminution of any amounts payable under this Loan Agreement.

Section 9.4. Pledge and Assignment of Issuer's Interests to the Trustee. The Issuer hereby pledges and assigns certain of its rights and interests under and pursuant to this Loan Agreement to the Trustee as security for the payment of the principal of, premium, if any, and interest on the Bonds. Such pledge and assignment shall in no way impair or diminish any obligation of the Issuer under this Loan Agreement. The Company hereby consents to such pledge and assignment by the Issuer to the Trustee and specifically agrees to perform for the benefit of the Trustee all of its duties and undertakings hereunder and any duties of the Company

set forth in the Indenture. Except as provided in this Section, the Issuer shall not assign its interests in the Loan Agreement in whole or in part without the prior written consent of the Company, which consents shall not be unreasonably withheld or delayed.

ARTICLE X

EVENTS OF DEFAULT AND REMEDIES

Section 10.1. Events of Default Defined.

(a) The following shall be "Events of Default" under this Loan Agreement and the terms "Event of Default" or "Default" shall mean, whenever they are used in this Loan Agreement, any one or more of the following events:

(i) The failure by the Company to pay or cause to be paid the amounts specified to be paid pursuant to Section 5.1(a) hereof on the date when due;

(ii) The failure by the Company to observe and perform any covenants contained in Sections 2.4(a)(ii), 2.4(b)(vii), 2.4(b)(viii), 2.6, 6.4, 6.7, 8.1, 8.8, 8.9, 8.10 and 9.2 hereof;

(iii) (A) Subject to clause (B) below, the failure by the Company to observe and perform any covenant, condition or agreement hereunder on its part to be observed or performed (except obligations referred to in subsection (a)(i) and (ii) above) for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the Company by the Trustee or by the Holders of the Bonds,

(B) provided, however, if the covenant, condition, or agreement which the Company has failed to observe or perform does not relate to the payment of money and is of such a nature that it cannot reasonably be fully cured with such thirty (30) day period, the Company shall not be in default if it commences a cure within such period and thereafter diligently proceeds with all action required to complete such cure and, in any event, completes such cure within sixty (60) days of such written notice from the Trustee or the Holder of the Bonds, or such longer period as is agreed to by the Holders of at least fifty-one percent (51%) of the Outstanding Bonds;

(iv) The dissolution or liquidation of the Company or the filing by the Company of a request or petition for liquidation, reorganization, adjustment of debts, arrangement, adjudication as a bankrupt or similar relief under the bankruptcy, insolvency or similar laws of the United States or any state or territory thereof or any foreign jurisdiction; or the institution by the Company of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of the Company; or the failure by the Company within sixty (60) days to lift or stay any execution, garnishment or attachment of such consequence as will impair its ability to carry on its operation at the Facility; or the failure by the Company within sixty (60) days to lift or otherwise discharge the filing against the Company of a request or a petition for liquidation, reorganization, adjustment of debts, arrangement, adjudication as a bankrupt or similar relief under the bankruptcy, insolvency or similar laws of the United States or any state or territory thereof or any foreign jurisdiction; or the failure by the Company within sixty (60) days to lift or otherwise discharge the institution against the Company of any formal or informal proceeding for the dissolution or liquidation of,

settlement of claims against, or winding up of affairs of the Company; or appointment by final order, judgment or decree of a court of competent jurisdiction of a trustee or receiver of the Company or for a trustee, receiver or agent to take charge of any property of the Company or the Company shall make a general assignment for the benefit of its creditors; or the failure of the Company to generally pay its debts as such debts become due;

(v) The occurrence of an "Event of Default" under the Bond Documents which is not timely cured as provided therein;

(vi) The Company or its Authorized Representative shall have made, in any certificate, statement, representation, warranty or financial statement heretofore or hereafter furnished to the Issuer or the Trustee in connection with the financing of the Facility, a material representation which proves to have been false and misleading as of the time such statement was made, or any such certificate, statement, representation, warranty or financial statement shall omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, which, if unintentionally made and capable of cure, is not made true within 30 days following notice thereof to the Company; and

(vii) Failure to maintain (A) a Parity Coverage Requirement of 1.15, (B) an Overall Coverage Requirement of 1.00 or (C) 30 Days Cash on Hand.

(b) Notwithstanding the provisions of subsection (a) above, if by reason of force majeure either party hereto shall be unable in whole or in part to carry out its obligations under this Loan Agreement and if such party shall give notice and full particulars of such force majeure in writing to the other party and to the Trustee within a reasonable time after the occurrence of the event or cause relied upon, the obligations under this Loan Agreement of the party giving such notice, so far as they are affected by such force majeure, shall be suspended during the continuance of the inability, which shall include a reasonable time for the removal of the effect thereof. The suspension of such obligations for such period pursuant to this subsection (b) shall not be deemed an Event of Default under this Section. Notwithstanding anything to the contrary in this subsection (b), an event of force majeure shall not excuse, delay or in any way diminish the obligations of the Company to make the payments required by Sections 4.5, 5.1, 6.3, 6.7 and 8.1 hereof, to obtain and continue in full force and effect the insurance required by Sections 6.3 and 6.4 hereof, to provide the indemnity required by Section 8.1 hereof and to comply with the provisions of Sections 2.2(e), 4.5, 6.7, 8.1 and 8.6 hereof. The term "force majeure" as used herein shall include, without limitation, acts of God, strikes, lockouts or other industrial disturbances, acts of public enemies, orders of any kind of the government of the United States of America or of the State or any of their departments, agencies, governmental subdivisions, or officials, or any civil or military authority, insurrections, riots, epidemics, landslides, lightning, earthquakes, fire, hurricanes, storms, floods, washouts, droughts, arrests, restraint of government and people, civil disturbances, explosions, breakage or accident to machinery, transmission pipes or canals, partial or entire failure of utilities, or any other cause or event not reasonably within the control of the party claiming such inability. It is agreed that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the party having difficulty, and the party having difficulty shall not be required to settle any strike, lockout and other industrial disturbances by acceding to the demands of the opposing party or parties.

Section 10.2. Remedies on Default.

(a) Whenever any Event of Default shall have occurred and be continuing, the Trustee may, to the extent permitted by law, take any one or more of the following remedial steps:

(i) Declare, by written notice to the Company, to be immediately due and payable, whereupon the same shall become immediately due and payable (A) all unpaid installments of the amounts payable pursuant to Section 5.1(a) hereof in an amount equal to the amount required to be paid pursuant to Section 8.02(a) of the Indenture and (B) all other payments due under this Loan Agreement;

(ii) Terminate the disbursement of any moneys in the 2017 Project Fund, the 2020 Project Fund or in any other fund created under the Indenture and apply such moneys to the payment of any amounts due or thereafter to become due under this Loan Agreement;

(iii) Take any other action at law or in equity which may appear necessary or desirable to collect any amounts then due or thereafter to become due hereunder and to enforce the obligations, agreements or covenants of the Company under this Loan Agreement; and

(iv) Upon the filing of a suit or other commencement of judicial proceedings, the Trustee shall be entitled, as a matter of right under this Loan Agreement, to the appointment of a receiver or receivers for the Borrower or either or both Facilities or for the revenues and receipts thereof pending such proceedings, with such powers as the court making such appointment shall confer.

(b) Any sums paid to the Issuer as a consequence of any action taken pursuant to this Section (excepting sums payable to the Issuer as a consequence of action with respect to the Unassigned Rights) shall be paid to the Trustee and deposited by the Trustee in the Bond Fund and applied in accordance with the provisions of Section 8.05 of the Indenture.

(c) No action taken pursuant to this Section (including repossession of either or both Facilities) shall relieve the Company from its obligation to make all payments required by this Loan Agreement.

(d) Upon the occurrence and continuance of an Event of Default and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Holders under the Indenture, the Trustee shall be entitled, as a matter of right under this Loan Agreement, to the appointment of a receiver or receivers for either or both Facilities and for the revenues and receipts thereof pending such proceedings, with such powers as the court making such appointment shall confer.

Section 10.3. Remedies Cumulative. No remedy herein conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy, but each and

every such remedy shall be cumulative and in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required in this Loan Agreement.

Section 10.4. Agreement to Pay Attorneys' Fees and Expenses. In the event the Company should default under any of the provisions of this Loan Agreement and such default is not cured within the applicable notice and grace periods provided herein and the Issuer or the Trustee should employ attorneys or incur other expenses for the collection of amounts payable hereunder or the enforcement of performance or observance of any obligations or agreements on the part of the Company herein contained, the Company shall, on demand therefor, pay to the Issuer or the Trustee, as the case may be, the reasonable fees of such attorneys and such other expenses so incurred.

Section 10.5. No Waivers Except in Writing; No Additional Waiver Implied by One Waiver.

(a) No Event of Default hereunder may be waived except in writing signed by (i) the Trustee or the Holders of a majority of the aggregate principal amount of Bonds then Outstanding and (ii) the Issuer, if such Event of Default pertains to an Unassigned Right.

(b) In the event any agreement contained herein should be breached by either party and thereafter such breach be waived, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE XI

EARLY TERMINATION OF LOAN AGREEMENT; OPTIONS IN FAVOR OF COMPANY

Section 11.1. Early Termination of Loan Agreement.

(a) If any of the following events shall occur, the Company shall have the option to terminate this Loan Agreement prior to the conclusion of the Contract Term hereof upon compliance with the requirements set forth in Section 11.2 hereof:

(i) either Facility shall have been damaged or destroyed to the extent that, in the opinion of an authorized representative of the Company, such Facility cannot be reasonably restored (within a period of six (6) consecutive months after such damage or destruction) to the condition it was in immediately preceding such damage or destruction;

(ii) the Company is prevented or is reasonably expected to be prevented from carrying on its normal operations within either Facility for a period of six (6) consecutive months after such damage or destruction; or

(iii) title to or the use of all or any part of either Facility shall have been taken by Condemnation so that in the opinion of an authorized representative of the Company, the Company is thereby prevented from carrying on its normal operations therein for a period of six (6) consecutive months after such taking.

(b) The Company shall have an additional option, in its sole discretion, to terminate this Loan Agreement on any date on which the Series 2017A Bonds and the Series 2020A Bonds are subject to optional redemption pursuant to Section 3.01(b) of the Indenture and the Series 2017B Bonds and the Series 2020B Bonds are no longer Outstanding or on any date on which the Bonds could be defeased in accordance with Article VII of the Indenture, upon filing with the Trustee a certificate signed by an Authorized Representative of the Company stating the Company's intention to do so pursuant to this subsection (b) and upon compliance with the requirements set forth in Section 11.2 hereof and Sections 3.01 and 7.02 of the Indenture.

(c) The Company shall terminate this Loan Agreement and shall comply with the requirements set forth in Section 11.2 hereof so as to provide for payment of the then Outstanding Bonds in full within one hundred twenty (120) days after the occurrence of a Determination of Taxability with respect to either the Series 2017 Bonds or the Series 2020 Bonds. The obligation of the Company to comply with the requirements of this subsection (c) shall be absolute and unconditional to the same extent as provided in Section 5.1 and 5.2 hereof.

Section 11.2. Conditions to Early Termination of Loan Agreement. In the event the Company exercises its option, or is required, to terminate this Loan Agreement in accordance with any provision of Section 11.1 hereof, the Company shall comply with the requirements set forth in the following three subsections:

(a) The following payments shall be made:

(i) To the Trustee for the account of the Issuer, an amount which, when added to the total amount of moneys on deposit with the Trustee for the account of the Issuer and the Company, will be sufficient (A) to pay the amount required by Section 3.01(c) of the Indenture, if such termination is pursuant to Section 11.1(a) hereof, or (B) to pay the Outstanding Bonds together with all interest which will accrue to the date of payment of the Bonds and any premium due on the Bonds (such payment to be computed in accordance with Sections 3.01(b) and 7.01 of the Indenture), if such termination is pursuant to Section 11.1(b) hereof, or (C) to pay the amount required by Section 3.01(f) of the Indenture, if such termination is pursuant to Section 11.1(c) hereof;

(ii) To the Trustee, an amount sufficient to pay all unpaid reasonable fees and expenses and indemnities owed to the Trustee and any additional Paying Agents under the Indenture;

(iii) To the Issuer, an amount certified by the Issuer as sufficient to pay all unpaid reasonable fees and expenses of the Issuer and its members, officers, agents, servants and employees incurred under this Loan Agreement and any other Financing Documents; and

(iv) To the appropriate Person, an amount sufficient to pay all other fees, expenses or charges, if any, due and payable or to become due and payable under this Loan Agreement and the other Financing Documents and not otherwise paid or provided for.

(b) The Company shall express any opinion required by the provisions of Section 11.1(a) hereof and shall exercise its option to terminate this Loan Agreement (whether or not such an opinion is required) in a certificate (i) setting forth the provision of Section 11.1(a) permitting or requiring early termination of this Loan Agreement, (ii) signed by an Authorized Representative of the Company and (iii) filed with the Trustee within thirty (30) days after the happening of the event permitting or requiring such termination. Any such certificate and any certificate filed pursuant to Section 11.1(b) hereof shall also specify the date upon which the payments pursuant to subsection (a) above shall be made, which date shall be not less than ten (10) nor more than twenty (20) days after the date such certificate is filed with the Issuer and the Trustee.

(c) Arrangements shall be made, satisfactory to the Trustee and its counsel, for the payment or redemption of the Outstanding Bonds.

Section 11.3 Amounts Remaining on Deposit with the Trustee upon Payment of Bonds.
After payment in full of the principal of, premium, if any, and interest on the Bonds and the payment of all fees, charges, expenses and other amounts required to be paid under the Bond Documents, all amounts on deposit with the Trustee for the account of the Issuer and the Company under the Bond Documents (except for amounts attributable to Unassigned Rights and except for the moneys and investments from time to time in the Rebate Fund) shall belong to and be paid to the Company by the Trustee as an overpayment on the Loan Payments and neither the

Trustee nor the Owners of the Bonds shall have any rights hereunder, except those that have theretofore vested.

ARTICLE XII

MISCELLANEOUS

Section 12.1. Notices.

(a) All notices, certificates and other communications hereunder shall be in writing and, unless otherwise specifically directed or permitted by another section of this Loan Agreement, shall be (i) personally delivered, or (ii) sent by United States Postal Service prepaid registered or certified mail, return receipt requested, or (iii) sent overnight via Federal Express, UPS or other substantial national delivery service, addressed as follows:

To the Issuer:

Mayor, City of Terre Haute
17 Harding Avenue
Terre Haute, IN 47807

With Copy To:

Terre Haute Economic Development
Corporation
630 Wabash Avenue, Suite 1010
Terre Haute, IN 47807
Attention: President

To the Trustee:

UMB Bank, N.A.
120 South 6th Street, Suite 1400
Minneapolis, MN 55402

To the Company:

Pyrolyx USA Indiana, LLC
4023 Kennett Pike #50036
Wilmington, DE 19807
Attention: Thomas Redd

With Copy To:

Jeffry A. Lind, Esq.
Lind Law Firm
400 Ohio Street
Terre Haute, IN 47807

(b) A duplicate copy of each notice, certificate and other communication given hereunder by either the Issuer or the Company to the other shall also be given to the Trustee. The Issuer, the Company and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent. All notices shall be deemed given on the date of personal delivery or, if mailed, five (5) days after mailing, or, if given, by overnight delivery service, on the date of receipt, as indicated in the records of the overnight delivery service.

Section 12.2. Binding Effect. This Loan Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Company and, as permitted by this Loan Agreement, their respective heirs, executors, administrators, successors and assigns.

Section 12.3. Severability. In the event any provision of this Loan Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 12.4. Amendments, Changes and Modifications. This Loan Agreement may not be amended, changed, modified, altered or terminated except by an instrument in writing executed by the parties hereto with the concurring written consent of the Trustee.

Section 12.5. Execution of Counterparts. This Loan Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12.6. Applicable Law. This Loan Agreement shall be governed exclusively by the applicable laws of the State.

Section 12.7. Survival of Obligations. The obligations of the Company to make the payments required by Section 5.1(c) hereof and to provide the indemnity required by Section 8.1 hereof shall survive the termination of this Loan Agreement and the full payment of the Bonds.

Section 12.8. Table of Contents and Section Headings Not Controlling. The Table of Contents and the headings of the several sections in this Loan Agreement have been prepared for convenience of reference only and shall not control, affect the meaning or be taken as an interpretation of any provision of this Loan Agreement.

Section 12.9. No Recourse; Special Obligation.

(a) The Issuer will not be obligated to pay the Bonds except from payments made by the Company under this Loan Agreement. The issuance of the Bonds will not directly or indirectly or contingently obligate the Issuer or the State to levy or pledge any form of taxation whatever. The Bonds do not now and shall never constitute a charge against the general credit of the Issuer.

(b) No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained herein or in the Indenture or in any other document executed by the Issuer in connection with the transaction contemplated by this Loan Agreement, against any past, present or future officer, employee or agent of the Issuer, or through the Issuer, or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officer, employee or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Loan Agreement, the Indenture and the issuance of any of the Bonds.

(c) Notwithstanding any provision of this Loan Agreement to the contrary, the Issuer shall not be obligated to take any action pursuant to any provision hereof unless (i) the Issuer shall have been requested to do so in writing by the Company or the Trustee, and (ii) if compliance with such request is reasonably expected to result in the incurrence by the Issuer (or any member, officer, agent, servant or employee of the Issuer) of any liability, fees, expenses or other costs, the Issuer shall have received from the party making such request security or indemnity satisfactory to the Issuer for protection against all such liability and for the reimbursement of all such fees, expenses and other costs.

Section 12.10. Protection of Security Interests. The Issuer and the Company shall execute and deliver all instruments and shall furnish all information which the Trustee may deem necessary or appropriate to protect any security interests created or contemplated by this Loan Agreement, the 2017 Mortgage or the 2020 Mortgage. The Trustee is hereby authorized to execute continuation statements on behalf of the Issuer.

Section 12.11. Information Under Uniform Commercial Code. The following information is stated in order to facilitate filings under the Uniform Commercial Code of the State:

The secured party is the City of Terre Haute, Indiana. Its address from which information concerning the security interest may be obtained is: Mayor, City of Terre Haute, 17 Harding Avenue, Terre Haute, IN 47807. The Debtor: (a) is a limited liability company organized under the laws of the State; (b) has the legal name Pyrolyx USA Indiana, LLC; and (c) has an address of Pyrolyx USA Indiana, LLC, 4023 Kennett Pike #50036, Wilmington, DE 19807.

Section 12.12. Consent of Holders of Bonds. Notwithstanding any provision hereof to the contrary, in the case of any provision of this Loan Agreement providing for the consent or approval of the Holder of any Bond, the Issuer and Company acknowledge and agree that the approval or withholding of any requested consent, waiver or approval may be withheld or granted in the Holder's sole and absolute discretion.

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[Signature Page to Loan Agreement]

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

CITY OF TERRE HAUTE, INDIANA

By: _____
Mayor

Attest:

City Clerk, City of Terre Haute, Indiana

PYROLYX USA INDIANA, LLC

By: _____

Name: _____

Title: _____

EXHIBIT A

FORMS OF PROMISSORY NOTES

(Form of the Series 2017A Promissory Note)

SERIES 2017A PROMISSORY NOTE

\$30,000,000

August 21, 2017

Pyrolyx USA Indiana, LLC, an Indiana limited liability company (the “Company”), for value received, promises to pay to the City of Terre Haute, Indiana (the “Issuer”), the principal sum of

THIRTY MILLION DOLLARS
(\$30,000,000)

and to pay (1) interest on the unpaid balance of such principal sum from and after the date of this Series 2017A Promissory Note (this “Note”) at the interest rate or interest rates borne by the Series 2017A Bonds and (2) interest on overdue principal, and to the extent permitted by law, on overdue interest, at the interest rate provided under the terms of the Series 2017A Bonds.

This Note has been executed and delivered by the Company pursuant to the Loan Agreement (the “Agreement”), dated as of August 1, 2017, between the Issuer and the Company. Terms used, but not defined herein, shall have the meanings ascribed to such terms in the Agreement and the Indenture.

Under the Agreement, the Issuer has loaned the Company the proceeds received from the sale of the City of Terre Haute, Indiana, Economic Development Solid Waste Facility Revenue Bonds (Pyrolyx USA Indiana, LLC Project), Tax-Exempt Series 2017A, dated as of the date of their issuance (the “Series 2017A Bonds”), and issued by the Issuer in the aggregate principal amount of \$30,000,000. The proceeds of the Series 2017A Bonds will be applied to assist the Company in the financing of the Project. The Company has agreed to repay such loan by making Loan Payments at the times and in the amounts set forth in the Agreement. The Series 2017A Bonds have been issued, concurrently with the execution and delivery of this Note, pursuant to, and are secured by, the Indenture of Trust, dated as of August 1, 2017 (the “Indenture”), between the Issuer and UMB Bank, N.A., as trustee (the “Trustee”).

If payment or provision for payment in accordance with the Indenture is made with respect to the principal of, premium, if any, or interest on the Series 2017A Bonds from moneys other than Loan Payments, this Note shall be deemed paid to the extent such payments or provision for payment thereof has been made. The Company shall receive a credit against its obligation to make Loan Payments hereunder to the extent of the moneys delivered to the Trustee for such payments or the provision thereof and any other amounts on deposit in the Bond Fund and available therefor pursuant to the Indenture. Subject to the foregoing, all Loan Payments shall be in the full amount required hereunder.

All Loan Payments shall be payable in lawful money of the United States of America, in immediately available funds, and shall be made to the Trustee at its corporate trust office for the account of the Issuer, deposited in the Bond Fund and used as provided in the Indenture.

The obligation of the Company to make the payments required hereunder shall be absolute and unconditional, and the Company shall make such payments without abatement, diminution or deduction, regardless of any cause or circumstances whatsoever, including, without limitation, any defense, set-off, recoupment or counterclaim which the Company may have or assert against the Issuer, the Trustee or any other person.

This Note is subject to extraordinary, mandatory and optional prepayment, in whole or in part, upon the terms and conditions set forth in Article V of the Agreement. Any extraordinary, mandatory or optional prepayment is also subject to satisfaction of any applicable notice, deposit or other requirements set forth in the Agreement or the Indenture.

Whenever an Event of Default under Section 10.1 of the Agreement shall have occurred, the unpaid principal amount of and any premium and accrued interest on this Note may be declared or may become due and payable as provided in Section 10.2 of the Agreement; provided, that any annulment of a declaration of acceleration with respect to the Series 2017A Bonds under the Indenture shall also constitute an annulment of any corresponding declaration with respect to this Note. No recourse shall be had for the payment of the principal of, premium, if any, or interest on this Note or for any claim based thereon or on the Agreement or any agreement supplemental thereto, against any incorporator, member, director, trustee, officer, employee or agent, past, present or future, of the Company, or against any incorporator, member, director, trustee, officer, employee or agent, past, present or future, of any predecessor or successor corporation, as such, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment, penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, members, directors, trustees, officers, employees or agents, as such, being released as a condition of and consideration for the execution of the Agreement and the issue of this Note.

IN WITNESS WHEREOF, the Company has caused this Note to be executed in its name by its duly authorized officer as of the date first written above.

PYROLYX USA INDIANA, LLC

By: _____

Name: _____

Title: _____

ENDORSEMENT

Pay, without recourse, to the order of UMB Bank, N.A., a national banking association duly organized under the laws of the United States, as Trustee under the Indenture of Trust, dated as of August 1, 2017, between the Trustee and the undersigned.

CITY OF TERRE HAUTE, INDIANA

By: _____
Mayor

(Seal)

Attest:

City Clerk of the City of Terre Haute,
Indiana

(Form of the Series 2017B Promissory Note)

SERIES 2017B PROMISSORY NOTE

\$185,000

August 21, 2017

Pyrolyx USA Indiana, LLC, an Indiana limited liability company (the “Company”), for value received, promises to pay to the City of Terre Haute, Indiana (the “Issuer”), the principal sum of

ONE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS
(\$185,000)

and to pay (1) interest on the unpaid balance of such principal sum from and after the date of this Series 2017B Promissory Note (this “Note”) at the interest rate or interest rates borne by the Series 2017B Bonds and (2) interest on overdue principal, and to the extent permitted by law, on overdue interest, at the interest rate provided under the terms of the Series 2017B Bonds.

This Note has been executed and delivered by the Company pursuant to the Loan Agreement (the “Agreement”), dated as of August 1, 2017, between the Issuer and the Company. Terms used, but not defined herein, shall have the meanings ascribed to such terms in the Agreement and the Indenture.

Under the Agreement, the Issuer has loaned the Company the proceeds received from the sale of the City of Terre Haute, Indiana, Economic Development Solid Waste Facility Revenue Bonds (Pyrolyx USA Indiana, LLC Project), Taxable Series 2017B, dated as of the date of their issuance (the “Series 2017B Bonds”), and issued by the Issuer in the aggregate principal amount of \$185,000. The proceeds of the Series 2017B Bonds will be applied to assist the Company in the financing of the Project. The Company has agreed to repay such loan by making Loan Payments at the times and in the amounts set forth in the Agreement. The Series 2017B Bonds have been issued, concurrently with the execution and delivery of this Note, pursuant to, and are secured by, the Indenture of Trust, dated as of August 1, 2017 (the “Indenture”), between the Issuer and UMB Bank, N.A., as trustee (the “Trustee”).

If payment or provision for payment in accordance with the Indenture is made with respect to the principal of, premium, if any, or interest on the Series 2017B Bonds from moneys other than Loan Payments, this Note shall be deemed paid to the extent such payments or provision for payment thereof has been made. The Company shall receive a credit against its obligation to make Loan Payments hereunder to the extent of the moneys delivered to the Trustee for such payments or the provision thereof and any other amounts on deposit in the Bond Fund and available therefor pursuant to the Indenture. Subject to the foregoing, all Loan Payments shall be in the full amount required hereunder.

All Loan Payments shall be payable in lawful money of the United States of America, in immediately available funds, and shall be made to the Trustee at its corporate trust office for the account of the Issuer, deposited in the Bond Fund and used as provided in the Indenture.

The obligation of the Company to make the payments required hereunder shall be absolute and unconditional, and the Company shall make such payments without abatement, diminution or deduction, regardless of any cause or circumstances whatsoever, including, without limitation, any defense, set-off, recoupment or counterclaim which the Company may have or assert against the Issuer, the Trustee or any other person.

This Note is subject to extraordinary and mandatory prepayment, in whole or in part, upon the terms and conditions set forth in Article V of the Agreement. Any extraordinary or mandatory prepayment is also subject to satisfaction of any applicable notice, deposit or other requirements set forth in the Agreement or the Indenture.

Whenever an Event of Default under Section 10.1 of the Agreement shall have occurred, the unpaid principal amount of and any premium and accrued interest on this Note may be declared or may become due and payable as provided in Section 10.2 of the Agreement; provided, that any annulment of a declaration of acceleration with respect to the Series 2017B Bonds under the Indenture shall also constitute an annulment of any corresponding declaration with respect to this Note. No recourse shall be had for the payment of the principal of, premium, if any, or interest on this Note or for any claim based thereon or on the Agreement or any agreement supplemental thereto, against any incorporator, member, director, trustee, officer, employee or agent, past, present or future, of the Company, or against any incorporator, member, director, trustee, officer, employee or agent, past, present or future, of any predecessor or successor corporation, as such, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment, penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, members, directors, trustees, officers, employees or agents, as such, being released as a condition of and consideration for the execution of the Agreement and the issue of this Note.

IN WITNESS WHEREOF, the Company has caused this Note to be executed in its name by its duly authorized officer as of the date first written above.

PYROLYX USA INDIANA, LLC

By: _____

Name: _____

Title: _____

ENDORSEMENT

Pay, without recourse, to the order of UMB Bank, N.A., a national banking association duly organized under the laws of the United States, as Trustee under the Indenture of Trust, dated as of August 1, 2017, between the Trustee and the undersigned.

CITY OF TERRE HAUTE, INDIANA

By: _____
Mayor

(Seal)

Attest:

City Clerk of the City of Terre Haute,
Indiana

(Form of the Series 2020A Promissory Note)

SERIES 2020A PROMISSORY NOTE

\$ _____, 2020

Pyrolyx USA Indiana, LLC, an Indiana limited liability company (the “Company”), for value received, promises to pay to the City of Terre Haute, Indiana (the “Issuer”), the principal sum of

_____ MILLION DOLLARS
(\$ _____)

and to pay (1) interest on the unpaid balance of such principal sum from and after the date of this Series 2020A Promissory Note (this “Note”) at the interest rate or interest rates borne by the Series 2020A Bonds and (2) interest on overdue principal, and to the extent permitted by law, on overdue interest, at the interest rate provided under the terms of the Series 2020A Bonds.

This Note has been executed and delivered by the Company pursuant to the Amended and Restated Loan Agreement (the “Agreement”), dated as of _____ 1, 2020, between the Issuer and the Company. Terms used, but not defined herein, shall have the meanings ascribed to such terms in the Agreement and the Amended and Restated Indenture of Trust, dated as of _____ 1, 2020 (the “Indenture”), between the Issuer and UMB Bank, N.A., as trustee (the “Trustee”).

Under the Agreement, the Issuer has loaned the Company the proceeds received from the sale of the City of Terre Haute, Indiana, Economic Development Solid Waste Facility Revenue Bonds (Pyrolyx USA Indiana, LLC Project), Tax-Exempt Series 2020A, dated as of the date of their issuance (the “Series 2020A Bonds”), and issued by the Issuer in the aggregate principal amount of \$ _____. The proceeds of the Series 2020A Bonds will be applied to assist the Company in the financing of the 2020 Project. The Company has agreed to repay such loan by making Loan Payments at the times and in the amounts set forth in the Agreement. The Series 2020A Bonds have been issued, concurrently with the execution and delivery of this Note, pursuant to, and are secured by, the Indenture.

If payment or provision for payment in accordance with the Indenture is made with respect to the principal of, premium, if any, or interest on the Series 2020A Bonds from moneys other than Loan Payments, this Note shall be deemed paid to the extent such payments or provision for payment thereof has been made. The Company shall receive a credit against its obligation to make Loan Payments hereunder to the extent of the moneys delivered to the Trustee for such payments or the provision thereof and any other amounts on deposit in the Bond Fund and available therefor pursuant to the Indenture. Subject to the foregoing, all Loan Payments shall be in the full amount required hereunder.

All Loan Payments shall be payable in lawful money of the United States of America, in immediately available funds, and shall be made to the Trustee at its corporate trust office for the account of the Issuer, deposited in the Bond Fund and used as provided in the Indenture.

The obligation of the Company to make the payments required hereunder shall be absolute and unconditional, and the Company shall make such payments without abatement, diminution or deduction, regardless of any cause or circumstances whatsoever, including, without limitation, any defense, set-off, recoupment or counterclaim which the Company may have or assert against the Issuer, the Trustee or any other person.

This Note is subject to extraordinary, mandatory and optional prepayment, in whole or in part, upon the terms and conditions set forth in Article V of the Agreement. Any extraordinary, mandatory or optional prepayment is also subject to satisfaction of any applicable notice, deposit or other requirements set forth in the Agreement or the Indenture.

Whenever an Event of Default under Section 10.1 of the Agreement shall have occurred, the unpaid principal amount of and any premium and accrued interest on this Note may be declared or may become due and payable as provided in Section 10.2 of the Agreement; provided, that any annulment of a declaration of acceleration with respect to the Series 2020A Bonds under the Indenture shall also constitute an annulment of any corresponding declaration with respect to this Note. No recourse shall be had for the payment of the principal of, premium, if any, or interest on this Note or for any claim based thereon or on the Agreement or any agreement supplemental thereto, against any incorporator, member, director, trustee, officer, employee or agent, past, present or future, of the Company, or against any incorporator, member, director, trustee, officer, employee or agent, past, present or future, of any predecessor or successor corporation, as such, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment, penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, members, directors, trustees, officers, employees or agents, as such, being released as a condition of and consideration for the execution of the Agreement and the issue of this Note.

IN WITNESS WHEREOF, the Company has caused this Note to be executed in its name by its duly authorized officer as of the date first written above.

PYROLYX USA INDIANA, LLC

By: _____

Name: _____

Title: _____

ENDORSEMENT

Pay, without recourse, to the order of UMB Bank, N.A., a national banking association duly organized under the laws of the United States, as Trustee under the Amended and Restated Indenture of Trust, dated as of _____ 1, 2020, between the Trustee and the undersigned.

CITY OF TERRE HAUTE, INDIANA

By: _____
Mayor

(Seal)

Attest:

City Clerk of the City of Terre Haute,
Indiana

(Form of the Series 2020B Promissory Note)

SERIES 2020B PROMISSORY NOTE

\$ _____, 2020

Pyrolyx USA Indiana, LLC, an Indiana limited liability company (the “Company”), for value received, promises to pay to the City of Terre Haute, Indiana (the “Issuer”), the principal sum of

_____ DOLLARS
(\$ _____)

and to pay (1) interest on the unpaid balance of such principal sum from and after the date of this Series 2020B Promissory Note (this “Note”) at the interest rate or interest rates borne by the Series 2020B Bonds and (2) interest on overdue principal, and to the extent permitted by law, on overdue interest, at the interest rate provided under the terms of the Series 2020B Bonds.

This Note has been executed and delivered by the Company pursuant to the Amended and Restated Loan Agreement (the “Agreement”), dated as of _____ 1, 2020, between the Issuer and the Company. Terms used, but not defined herein, shall have the meanings ascribed to such terms in the Agreement and the Amended and Restated Indenture of Trust, dated as of _____ 1, 2020 (the “Indenture”), between the Issuer and UMB Bank, N.A., as trustee (the “Trustee”).

Under the Agreement, the Issuer has loaned the Company the proceeds received from the sale of the City of Terre Haute, Indiana, Economic Development Solid Waste Facility Revenue Bonds (Pyrolyx USA Indiana, LLC Project), Taxable Series 2020B, dated as of the date of their issuance (the “Series 2020B Bonds”), and issued by the Issuer in the aggregate principal amount of \$ _____. The proceeds of the Series 2020B Bonds will be applied to assist the Company in the financing of the 2020 Project. The Company has agreed to repay such loan by making Loan Payments at the times and in the amounts set forth in the Agreement. The Series 2020B Bonds have been issued, concurrently with the execution and delivery of this Note, pursuant to, and are secured by, the Indenture.

If payment or provision for payment in accordance with the Indenture is made with respect to the principal of, premium, if any, or interest on the Series 2020B Bonds from moneys other than Loan Payments, this Note shall be deemed paid to the extent such payments or provision for payment thereof has been made. The Company shall receive a credit against its obligation to make Loan Payments hereunder to the extent of the moneys delivered to the Trustee for such payments or the provision thereof and any other amounts on deposit in the Bond Fund and available therefor pursuant to the Indenture. Subject to the foregoing, all Loan Payments shall be in the full amount required hereunder.

All Loan Payments shall be payable in lawful money of the United States of America, in immediately available funds, and shall be made to the Trustee at its corporate trust office for the account of the Issuer, deposited in the Bond Fund and used as provided in the Indenture.

The obligation of the Company to make the payments required hereunder shall be absolute and unconditional, and the Company shall make such payments without abatement, diminution or deduction, regardless of any cause or circumstances whatsoever, including, without limitation, any defense, set-off, recoupment or counterclaim which the Company may have or assert against the Issuer, the Trustee or any other person.

This Note is subject to extraordinary and mandatory prepayment, in whole or in part, upon the terms and conditions set forth in Article V of the Agreement. Any extraordinary or mandatory prepayment is also subject to satisfaction of any applicable notice, deposit or other requirements set forth in the Agreement or the Indenture.

Whenever an Event of Default under Section 10.1 of the Agreement shall have occurred, the unpaid principal amount of and any premium and accrued interest on this Note may be declared or may become due and payable as provided in Section 10.2 of the Agreement; provided, that any annulment of a declaration of acceleration with respect to the Series 2020B Bonds under the Indenture shall also constitute an annulment of any corresponding declaration with respect to this Note. No recourse shall be had for the payment of the principal of, premium, if any, or interest on this Note or for any claim based thereon or on the Agreement or any agreement supplemental thereto, against any incorporator, member, director, trustee, officer, employee or agent, past, present or future, of the Company, or against any incorporator, member, director, trustee, officer, employee or agent, past, present or future, of any predecessor or successor corporation, as such, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment, penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, members, directors, trustees, officers, employees or agents, as such, being released as a condition of and consideration for the execution of the Agreement and the issue of this Note.

IN WITNESS WHEREOF, the Company has caused this Note to be executed in its name by its duly authorized officer as of the date first written above.

PYROLYX USA INDIANA, LLC

By: _____

Name: _____

Title: _____

ENDORSEMENT

Pay, without recourse, to the order of UMB Bank, N.A., a national banking association duly organized under the laws of the United States, as Trustee under the Amended and Restated Indenture of Trust, dated as of _____ 1, 2020, between the Trustee and the undersigned.

CITY OF TERRE HAUTE, INDIANA

By: _____
Mayor

(Seal)

Attest:

City Clerk of the City of Terre Haute,
Indiana

EXHIBIT B

LAND DESCRIPTION

2017 Land Description

LOT NUMBER 4-C IN FORT HARRISON BUSINESS PARK REPLAT OF LOT FOUR (IV), OF PHASE I A REPLAT OF LOT TWO, BEING A SUBDIVISION OF A PART OF THE NORTHEAST QUARTER OF SECTION ONE (1), TOWNSHIP TWELVE (12) NORTH, RANGE NINE (9) WEST AS SHOWN BY THE RECORDED PLAT THEREOF AS INSTRUMENT NUMBER 200318918, AND SHOWN BY RE-PLAT DATED JANUARY 3, 2007 AND RECORDED JANUARY 3, 2007, IN INSTRUMENT NUMBER 2007000106, IN OF THE RECORDS OF THE RECORDER'S OFFICE OF VIGO COUNTY, INDIANA.

2020 Land Description

EXHIBIT C

EQUIPMENT LIST

2017 Equipment List

All equipment and other articles of personal property and all appurtenances and additions thereto and substitutions or replacements thereof, acquired, financed in whole or in part with the proceeds of the \$30,000,000 City of Terre Haute, Indiana, Economic Development Solid Waste Facility Revenue Bonds (Pyrolyx USA Indiana, LLC Project), Tax-Exempt Series 2017A, or the \$185,000 City of Terre Haute, Indiana, Economic Development Solid Waste Facility Revenue Bonds (Pyrolyx USA Indiana, LLC Project), Taxable Series 2017B, or any Loan Payment by Pyrolyx USA Indiana, LLC (the "Company"), pursuant to Section 5.1 of the Loan Agreement, dated as of August 1, 2017 (the "Loan Agreement"), between the City of Terre Haute, Indiana (the "Issuer"), and the Company, and now or hereafter attached to, contained in, or used in connection with the Facility (as such term is defined in the Loan Agreement) or placed on any part thereof though not attached thereto, including, but not limited to, the equipment under the Equipment Contract and all screens, furniture and fixtures, heating, lighting, plumbing, ventilating, air conditioning, sprinkler systems and other fire prevention and extinguishing apparatus and materials, equipment, fittings and fixtures.

2020 Equipment List

EXHIBIT D
PERMITTED LIENS

None.

RESOLUTION NO. 2, 2019

**A RESOLUTION APPROVING AND AUTHORIZING CERTAIN
ACTIONS AND PROCEEDINGS WITH RESPECT TO CERTAIN
PROPOSED ECONOMIC DEVELOPMENT REVENUE BONDS**

WHEREAS, the City of Terre Haute, Indiana (the “City”), is authorized by I.C. 36-7-11.9 and I.C. 36-7-12 (collectively, the “Act”) to issue revenue bonds for the financing of economic development facilities, and loan the proceeds of the revenue bond issue to another entity to finance or refinance the acquisition, construction, renovation, installation and equipping of economic development facilities; and

WHEREAS, Pyrolyx USA Indiana, LLC, or an affiliate thereof (the “Borrower”), desires to finance the acquisition, construction and equipping of that portion of a new solid waste facility involving the extraction of carbon black, oil and metal from waste rubber to produce raw materials for the rubber and plastics industries, to be located at 4150 East Steelton Avenue, Terre Haute, Indiana 47805 (the “Facilities”), which constitutes solid waste disposal facilities under Section 142(a)(6) of the Internal Revenue Code of 1986, as amended (the “Code”) (the acquisition, construction and equipping of such solid waste disposal facilities, the “Project”); and

WHEREAS, on June 13, 2019, the City of Terre Haute Economic Development Commission (the “Commission”) held a public hearing on the Project, adopted Resolution No. 1, 2019 on June 13, 2019 (the “Prior Bond Resolution”), approving the proposed issuance by the City of its Economic Development Solid Waste Facility Revenue Bonds (Pyrolyx USA Indiana, LLC Project), Series 2019, in one or more series, in an amount not to exceed Fifty Million Dollars (\$50,000,000), approved the issuance of such Bonds and received uncontroverted evidence that there were no facilities which were similar to the Facilities that have already been constructed or operating in or near the City, except for those facilities owned by the Borrower; and

WHEREAS, the Common Council of the City adopted Special Ordinance No. 14, 2019 on June 13, 2019 (the “Prior Bond Ordinance”) approving the Project and the issuance by the City of such Bonds; and

WHEREAS, since the date of adoption of the Prior Bond Resolution and the Prior Bond Ordinance, the Borrower has determined that: (1) the cost of the Project will be approximately \$20,000,000 more than then estimated; and (2) it would be beneficial to the Borrower if the entirety of the cost of the Project were financed by federally tax-exempt bonds; and

WHEREAS, as a result of such determination, the Borrower has advised the Commission and the City that, instead of issuing the bonds authorized pursuant to the Prior Bond Resolution and the Prior Bond Ordinance, it proposes the City issue its Economic Development Solid Waste Facility Revenue Bonds (Pyrolyx USA Indiana, LLC Project), Series 2020, in one or more series, in an amount not to exceed Seventy Million Dollars (\$70,000,000) (the “Bonds”) under the Act and loan the proceeds of the Bonds to the Borrower for the purpose of financing all or a portion of the Project; and

WHEREAS, the Commission has studied the Facilities, the Project and the proposed financing of the Project and its effect on the health and general welfare of the City and its citizens; and

WHEREAS, the completion of the Project and the related Facilities will result in the diversification of industry, the creation of approximately fifty (50) new jobs and the creation of business opportunities in the City; and

WHEREAS, pursuant to I.C. 36-7-12-24 and Section 147 of the Internal Revenue Code of 1986, as amended (the "Code") the Commission published notice of a public hearing (the "Public Hearing") on the proposed issuance of the Bonds to finance the Project; and

WHEREAS, on the date hereof the Commission held the public hearing on the proposed issuance of the Bonds and the Project and received uncontroverted evidence that there are no facilities which are similar to the Project and the related Facilities and have already been constructed or operating in or near the City, except for those facilities owned by the Borrower.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF TERRE HAUTE ECONOMIC DEVELOPMENT COMMISSION AS FOLLOWS:

SECTION 1. The Commission hereby finds, determines, ratifies and confirms that the diversification of industry, the creation of business opportunities, and the creation of opportunities for gainful employment within the jurisdiction of the City is desirable, serves a public purpose, and is of benefit to the health and general welfare of the City; and that it is in the public interest that the City take such action as it lawfully may to encourage the diversification of industry, the creation of business opportunities, and the creation of opportunities for gainful employment within the jurisdiction of the City.

SECTION 2. The Commission hereby makes a finding of fact, based upon the uncontroverted evidence presented at the Public Hearing, that there are no facilities which are similar to the Project and the related Facilities and already constructed or operating in or near the City and, based upon such finding of fact, hereby determines that the Project and the related Facilities will not have an adverse competitive effect on any similar facilities already constructed or operating in or near the City, except for those facilities owned by the Borrower.

SECTION 3. The Commission hereby approves the report with respect to the Project and the related Facilities presented at this meeting. The Secretary of this Commission shall submit such report to the executive director or chairman of the Vigo County Area Plan Commission.

SECTION 4. The Commission finds, determines, ratifies and confirms that the issuance and sale of the Bonds, in one or more series, in an amount not to exceed Seventy Million Dollars (\$70,000,000), and the loan of the proceeds of the Bonds to the Borrower for the financing of all or a portion of the Project will be of benefit to the health and general welfare of the City, will serve the public purposes referred to above in accordance with the Act, and fully comply with the Act. The Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but shall be special and limited

obligations of the City, payable solely from revenues and other amounts derived from the Financing Agreements (as defined below).

SECTION 5. The financing of all or a portion of the Project through the issuance of the Bonds, in one or more series, in an amount not to exceed Seventy Million Dollars (\$70,000,000), is hereby approved.

SECTION 6. The Commission hereby approves the terms of the following documents in the form presented at this meeting: (i) an Amended and Restated Loan Agreement, between the City and the Borrower; (ii) an Amended and Restated Trust Indenture, between the City and a bond trustee (the "Trustee"); (iii) the Bonds; and (iv) an Ordinance of the Common Council of the City (collectively, the "Financing Agreements"). The President of the Commission is hereby authorized and directed to approve such changes to the terms of such documents as deemed by him or her to be necessary or desirable in order to issue the Bonds and to carry out and comply with the intent, conditions, and purposes of this Resolution.

SECTION 7. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by him to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Resolution (including the preambles hereto and the documents mentioned herein), the Project and the issuance and sale of the Bonds, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

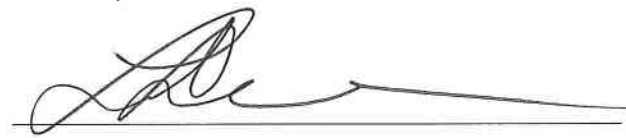
SECTION 8. The Secretary of this Commission shall transmit this Resolution, together with the forms of the documents approved by this Resolution, to the Common Council of the City.

SECTION 9. All resolutions or parts of resolutions, including the Prior Bond Resolution, in conflict herewith are hereby repealed.

SECTION 10. This Resolution shall be in full force and effect upon adoption.

Adopted this 12th day of December, 2019.

CITY OF TERRE HAUTE ECONOMIC
DEVELOPMENT COMMISSION

A handwritten signature in black ink, appearing to be "J. C.", written over a horizontal line.A handwritten signature in blue ink, appearing to be "M. Davis", written over a horizontal line.A handwritten signature in black ink, appearing to be "A. B.", written over a horizontal line.A single horizontal line for a signature.A single horizontal line for a signature.

**REPORT OF CITY OF TERRE HAUTE ECONOMIC DEVELOPMENT COMMISSION
CONCERNING PROPOSED FINANCING OF ECONOMIC DEVELOPMENT SOLID
WASTE FACILITIES FOR PYROLYX USA INDIANA, LLC**

The City of Terre Haute Economic Development Commission (the "Commission") proposes to recommend to the City of Terre Haute Common Council that it loan the proceeds of certain economic development revenue bonds (the "Bonds") to Pyrolyx USA Indiana, LLC, or an affiliate thereof (the "Applicant") for the financing of certain economic development facilities.

In connection therewith, the Commission hereby reports as follows:

A. The proposed economic development facilities consist of the acquisition, construction and equipping of that portion of a new solid waste facility involving the extraction of carbon black, oil and metal from waste rubber to produce raw materials for the rubber and plastics industries, to be located at 4150 East Steelton Avenue, Terre Haute, Indiana 47805 (the "Facilities"), which constitutes solid waste disposal facilities under Section 142(a)(6) of the Internal Revenue Code of 1986, as amended (the "Code") (the acquisition, construction and equipping of such solid waste disposal facilities, the "Project").

B. The Commission estimates that no public works or services, including public ways, schools, water, sewer, street lights and fire protection, will be made necessary or desirable by the Project, because any such works or services already exist or will be provided by the Applicant or other parties.

C. The Commission estimates that the total costs of the Facilities will be approximately \$52,000,000.

D. The Commission estimates that the Project will create approximately 50 jobs with an annual payroll of approximately \$2,500,000.

E. There are no facilities similar to the Facilities or the Project that are already constructed or operating in the City, and consequently, the Facilities and the Project will have no adverse competitive effect on similar facilities already constructed or operating in the City, except for those facilities owned by the Applicant.

Adopted this 12th day of December, 2019.



President, City of Terre Haute
Economic Development Commission

Attest:



Secretary, City of Terre Haute
Economic Development Commission

BARNES & THORNBURG LLP

Kirk E. Grable
317-231-7781
kirk.grable@btlaw.com

11 South Meridian Street
Indianapolis, IN 46204-3535 U.S.A.
(317) 236-1313
Fax (317) 231-7433
www.btlaw.com

December 13, 2019

VIA CERTIFIED MAIL RETURN RECEIPT REQUESTED

Jared Bayler, Director
Vigo County Area Plan Commission
159 Oak Street
Terre Haute, IN 47807

**Re: City of Terre Haute, Indiana
Economic Development Solid Waste Facility Revenue Bonds
(Pyrolyx USA Indiana, LLC Project), Series 2020**

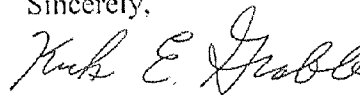
Dear Mr. Bayler:

On behalf of the City of Terre Haute Economic Development Commission (the "Commission"), I have enclosed a copy of a report of the Commission with respect to the financing of an economic development project located within the City of Terre Haute for Pyrolyx USA Indiana, LLC (the "Report").

Pursuant to the provisions of Indiana Code 36-7-12-23(b), as amended, you may transmit to the Commission within five (5) days of receipt of the Report any written comments you may have concerning the Report. Any responses should be addressed to Steve Witt on behalf of the Commission at the following address:

Steve Witt, President
Terre Haute Economic Development Corporation
630 Wabash Avenue, Suite 1010
Terre Haute, IN 47807

Sincerely,


Kirk E. Grable

cc: Steve Witt (w/encl.)

Certified Article Number

9414 7266 9904 2140 9415 38

SENDER'S RECORD

KEG 15432238v1

Atlanta California Chicago Delaware Indiana Michigan Minneapolis Ohio Texas Washington, D.C.