

REVOLVING CREDIT LOAN AGREEMENT

AGREEMENT dated this ____ day of _____, 202__, by and between Rannie Webster Holding Corporation, a New Hampshire nonprofit corporation with a principal place of business at 795 Washington Road, Rye, New Hampshire 03870 (the “Borrower”) and SilverStone by Hunt, a New Hampshire nonprofit corporation with a primary business address at 10 Allds Street, Nashua, New Hampshire 03060 (hereinafter referred to as “Lender”).

WHEREAS, the Borrower has requested, and the Lender has agreed, to make a revolving loan available to Borrower for general working capital needs as part of the Affiliation Agreement that the parties are entering into; and

WHEREAS, the parties wish to provide for the terms and conditions on which the loan to be made hereunder will be administered, and for certain restrictions upon Borrower while any portion thereof remains unpaid.

NOW, THEREFORE, in consideration of the mutual promises, covenants and agreements herein contained, the parties agree as follows:

1. DEFINITIONS.

As used herein the following terms have the following respective meanings. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles.

“Business Day” means, any day which is neither a Saturday nor Sunday nor a federal holiday;

“Days’ Cash on Hand” means cash and cash equivalents plus unrestricted investments (less any funds held in a capital improvement plan) multiplied by 365 divided by total operating expenses for the preceding fiscal year, excluding depreciation and amortization;

“Loan Documents” means this Loan Agreement, the Revolving Credit Promissory Note, liens, and all other instruments, documents or writings executed or delivered (or to be executed or delivered) by Borrower to Lender in connection with this transaction;

“Material” or “Material Adverse Effect” means that which is or is likely in the reasonable opinion of Lender to materially and adversely affect (i) the ability of a Person to perform its obligations under any Loan Document or any agreement or document evidencing the Obligations of such Person, or (ii) the business, assets or financial condition of such Person;

“Obligation” and “Obligations” means, any and all Indebtedness, liabilities, leases, debts and obligations of the Borrower to Lender whether incurred by the Borrower as maker, or other surety, whether or not any of such are liquidated, unliquidated, secured, unsecured, direct, indirect, absolute, contingent, or of any other type, nature or description, or by reason of any cause of action which Lender may hold against the Borrower. “Obligations” includes, without

limitation, each obligation to repay all loans, advances, indebtedness, notes, obligations and amounts now or hereafter at any time owing by the Borrower to Lender under the Loan Documents;

“Person” refers to any individual, partnership, limited liability company, joint venture, corporation, a trust, an unincorporated organization or a government or any department or agency thereof;

2. THE LOAN.

A. THE REVOLVING CREDIT LOAN:

2.1 Lender hereby establishes a revolving line of credit (hereinafter the “Revolving Credit”) in Borrower’s favor in the amount of up to Two Million Dollars (\$2,000,000.00). The Revolving Credit shall be evidenced by a Revolving Credit Promissory Note executed by Borrower in favor of Lender and all advances made by Lender under the Revolving Credit shall be payable as provided in the Revolving Credit Promissory Note. Notwithstanding the foregoing, the parties acknowledge and agree that the line of credit amount stated above may be increased as deemed necessary and prudent by Lender in order to meet the operational needs of Borrower, but no such increase shall be effective unless and until a written amendment to this Agreement is signed by all parties and which amendment shall reflect the increased line of credit.

2.2 Subject to the continued compliance by Borrower with all the terms and conditions of the Loan Documents, the continued satisfactory financial condition of Borrower, the continued satisfaction of all conditions precedent to the making of advances hereunder and the continued non-existence of any default or any event, circumstance, act or omission which with the giving of notice or the passage of time would constitute an Event of Default, Borrower may request advances from Lender under the Revolving Credit until twelve (12) years following the date that principal payments begin under the Note, which is when the Revolving Credit Promissory Note shall mature.

2.3 Prior to requesting and receiving an advance under the Revolving Credit, Borrower shall have satisfied the requirements set forth in Section 6 below. Thereafter, requests for advances under the Revolving Credit may be made as described in Section 2.4 below and Borrower shall immediately become indebted to Lender for the amount thereof. Each request for an advance under the Revolving Credit shall constitute a confirmation by Borrower that all representations, warranties and covenants contained in any of the Loan Documents remain true and correct as though made at the time of the proposed borrowing (except to the extent such representations and warranties specifically relate to an earlier date) and Lender may at its option, require a certificate signed by a duly authorized officer of Borrower to such effect;

2.4 Advances shall be made on the Revolving Credit, as provided herein, upon written request by an authorized representative of Borrower. Borrower hereby irrevocably authorizes the Lender to deposit the proceeds of an advance in a deposit account of Borrower’s choosing.

2.5 Lender shall keep sufficient records of all advances made by Lender to Borrower under or pursuant to this Agreement, and all interest, service charges, costs, expenses, and other debits owed Lender on account of the Revolving Credit contemplated hereby and of all credits against such amounts so owed.

2.6 Any statement rendered by Lender to Borrower shall be considered correct and accepted by Borrower, and shall be conclusively binding upon Borrower unless Borrower provides Lender written objection thereto, within thirty (30) business days from the mailing of such statement, which written objection shall indicate, with particularity, the reason for such objection.

B. OTHER LOAN PROVISIONS.

2.7 Borrower's Obligations shall not be secured.

2.8 Borrower's Obligations to the Lender under the Revolving Credit Promissory Note shall be cross defaulted with all other obligations now existing or hereafter arising of Borrower to the Lender under any other agreement with the Lender.

2.9 There shall be no fees applicable to the Revolving Credit Loan. Borrower shall pay the cost of all legal, recording and other out-of-pocket expenses of the Lender in documenting and closing the Revolving Credit Loan.

3. REPRESENTATIONS AND WARRANTIES.

To induce Lender to establish the loan arrangements contemplated herein and to make advances hereunder (each of which advances shall be deemed to have been made in reliance upon the following) Borrower represents and warrants to Lender as follows:

3.1 Borrower is a nonprofit corporation duly organized under the laws of New Hampshire, in good standing and existing under the laws of New Hampshire. Borrower has full power, authority and legal right to borrow the sums provided for in this Agreement, and to execute and deliver the Loan Documents and that when executed, the Loan Documents to which Borrower is a party will constitute valid and binding obligations of Borrower enforceable in accordance with the respective terms thereof;

3.2 The execution, delivery and performance of the Loan Documents to which Borrower is a party have been duly authorized by all necessary corporate action on the part of Borrower, will not result in any violation of or be in conflict with or constitute a default under any term of the Borrower's Articles of Incorporation and Bylaws, or of any contract, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to Borrower, or result in the creation of any mortgage, lien, charge or encumbrance upon any of the properties or assets of Borrower (except those in favor of Lender as contemplated by the Loan Documents). Borrower is not in violation of any material term of any contract or instrument to which it is a party, or, to the best of its knowledge, of any judgment, decree, order, statute, rule or

governmental regulation applicable to it, except where such violation would not have a Material Adverse Effect on Borrower;

3.3 There is no litigation, administrative action or other proceeding pending or, so far as is known to Borrower, threatened, before any court or administrative agency, which might have a Material Adverse Effect on Borrower;

3.4 No approval of any other Person, except as to those approvals obtained prior to closing, is a prerequisite to the execution and delivery by Borrower of the Loan Documents to which it is a party;

3.5 Borrower has furnished to Lender financial statements and financial information and such financial statements have been prepared in accordance with generally accepted accounting principles applied on a consistent basis throughout the period specified and fairly the financial position of Borrower as of the date specified and the results of operations of Borrower to which they relate for the period then ended and disclose all liabilities of Borrower of any nature, whether accrued, absolute, contingent or otherwise required to be disclosed under generally accepted accounting principles;

3.6 Borrower has filed all tax returns which are required to have been filed and has paid all taxes as shown on said returns, if any taxes were required. No extensions of time for assessment of deficiencies by the Internal Revenue Service for any such year are in effect. The provisions for taxes reflected in the financial statements are adequate to cover any and all tax liabilities of Borrower with respect to its business, properties and operations during the periods covered by said financial statements and for all prior periods. Neither the Internal Revenue Service nor any other taxing authority is now asserting or, to the knowledge of Borrower, threatening to assert against Borrower any deficiency or claim or additional taxes or interest thereon or penalties in connection therewith;

3.7 Borrower holds all authorizations, licenses and permits of all public and governmental regulatory bodies which are necessary for the conduct of the business of Borrower as now conducted and proposed to be conducted (such authorizations, licenses, permits and franchises, together with any extensions or renewals thereof, being herein sometimes referred to collectively as the "Licenses"). All of such Licenses are validly issued and in full force and effect and Borrower has fulfilled and performed all of its obligations with respect thereto and have full power and authority to operate thereunder;

3.8 Except as disclosed to Lender in writing, Borrower is in full compliance with all laws and regulations which apply to the conduct of its business, including, without limitation, all applicable federal, state and local laws, ordinances, rules, regulations and permits relating to the protection of the environment, waters and air of each other State in which Borrower does business and the United States of America;

3.9 As of the date hereof, none of the following events has occurred or exists with respect to the Borrower or any ERISA affiliate: (I) any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Internal Revenue Code) involving any plan covered by the Employee Retirement Income Security Act of 1974 ("ERISA") (any such plan is

referred to herein as a “Plan”); (ii) any “reportable event” (as defined in Section 4043 of ERISA and the regulations issued under such Section) with respect to any Plan; (iii) the filing under Section 4041 of ERISA of a notice of intent to terminate any Plan or the termination of any Plan; (iv) any event or circumstance which might constitute grounds entitling the Pension Benefit Guaranty Corporation (“PBGC”) to institute proceedings under Section 4042 of ERISA for the termination of, or for the appointment of a trustee to administer, any Plan, or the institution by the PBGC of any such proceedings; or, (v) partial withdrawal under Section 4201 or 404 of ERISA from a Multi-employer Plan or the reorganization, insolvency, or termination of any Multi-employer Plan. The Borrower has not incurred any material accumulated funding deficiency within the meaning of ERISA nor has the Borrower incurred any material liability to the PBGC or to any Plan in connection with the termination of, or the Borrower’s withdrawal from any Plan and no such material liability, would result from the termination of, or the Borrower’s withdrawal from any such Plan.

3.10 Neither this Agreement, nor any other agreement, document, certificate or written statement furnished or to be furnished to Lender through the date hereof by or on behalf of Borrower contains any untrue statement of a Material fact known to Borrower or omits to state a Material fact known to it and necessary to make the statement contained therein or herein in light of the circumstances in which they were made not misleading.

4. AFFIRMATIVE COVENANTS OF BORROWER

Until payment in full of the indebtedness now existing or hereafter incurred under this Agreement and the performance of all its obligations hereunder, the Borrower agrees that, unless the Lender shall otherwise consent in writing, the Borrower shall:

4.1 Prompt Payment. Pay promptly when due all amounts due and owing to the Lender under this Agreement.

4.2 Use of Proceeds. Use the proceeds of the Loan only for general working capital needs and will furnish the Lender such evidence as it may reasonably require with respect to such use.

4.3 Financial Reporting. Borrower shall furnish Lender such financial information or reports as Lender may reasonably request from time to time.

4.4 Maintenance of Existence. Take all necessary action to maintain the Borrower's existence, including the filing of any required reports and any tax returns with the Secretary of State of the State of New Hampshire and with the appropriate authorities in any other jurisdiction where required.

4.5 Maintenance of Property. Maintain the Borrower’s property, and equipment, in good working order, subject only to reasonable wear and tear and make all necessary repairs thereto and replacements therefor so that operations may be properly conducted in accordance with prudent business management.

4.6 Maintenance of Insurance. During the term of this Agreement, the Loan Documents and any modifications, amendments, extensions, replacements or renewals thereof, the Borrower will maintain insurance as required herein and such insurance shall contain provisions providing for thirty (30) days prior written notice to the Lender of any intended cancellation, nonrenewal, modification or expiration.

All premiums for any insurance policies required hereunder shall be fully paid when due by the Borrower. If an Event of Default occurs, the Lender may, at its option, require the Borrower to pay such sums to the Lender on a monthly basis as would permit the Lender to pay such premiums in full when due out of such funds.

4.7 Prompt Payment of Taxes. Accrue the Borrower's tax liability in accordance with usual accounting practice and pay or discharge (or cause to be paid or discharged) as they become due all taxes, assessments and government charges upon the Borrower's property, operations, income and products (as well as all claims for labor, materials or supplies), which, if unpaid might become a lien upon any of its property; provided, that the Borrower shall have the right to contest such taxes, assessments and charges in good faith by appropriate proceedings so long as, in the Lender's reasonable opinion, the Lender's interests are protected by bond, letter of credit, escrowed funds or other appropriate security or adequate reserves have been established therefor.

4.8 Notification of Default Under This and Other Loan or Financing Arrangements. Promptly notify the Lender in writing of the occurrence of any Event of Default under this Agreement (or any occurrence that would, with the passage of time, constitute an Event of Default) or any other loan or financing arrangement.

4.9 Notification of Material Adverse Conditions. Promptly notify the Lender in writing of (a) any material adverse changes in the business prospects or financial condition of the Borrower; (b) any governmental investigation or proceeding which could have a material adverse effect on the Borrower's business or financial condition; (c) any litigation that has been instituted or is threatened against the Borrower which might have a material adverse effect on the Borrower's continued operations or financial condition.

4.10 Maintenance of Records. Keep adequate records and books of account, in which appropriate entries will be made in a manner reasonably acceptable to the Lender and consistently applied, reflecting all financial transactions of the Borrower required to be stated therein.

4.11 Compliance with Laws; Environmental Matters. Comply in all material respects with all applicable material laws, rules, regulations, and orders; provided, however, the Borrower shall be entitled to contest the same in good faith so long as such action does not have an adverse effect upon the Bank's rights hereunder.

5. CONDITIONS OF LENDING.

The obligation of Lender to make the advances under the Line of Credit is subject to the condition (in addition to all other requirements of this Agreement) that each of the following

shall have been delivered or performed with respect to Lender prior to the making of the disbursement:

5.1 certificates of insurance or insurance binders evidencing general liability, fire and casualty, workmen's compensation and such other insurance as Lender may require, in amounts and written by companies acceptable to it and naming Lender as an additional insured and providing that the said policies may not be cancelled or materially changed without thirty (30) days prior written notice to Lender, certified copies of such insurance policies shall be deposited with Lender with evidence that premiums have been paid;

5.2 a resolution adopted by the Directors of Borrower authorizing execution and issuance of the Loan Documents;

5.3 the executed Loan Documents and supporting documentation, in form, scope and substance acceptable to Lender and its counsel; and

5.4 current and complete financial statements prepared in accordance with generally accepted accounting principles and in the form and content satisfactory to Lender.

6. EVENTS OF DEFAULT; ACCELERATION; REMEDIES

6.1 The occurrence of any one or more of the following events shall constitute an event of default (an "Event of Default") after the expiration of applicable notice and cure periods, if any, under this Agreement:

(a) If any statement, representation or warranty made by the Borrower herein or in the Loan Documents shall prove to have been false or misleading in any materially adverse respect.

(b) Default by the Borrower in payment on its due date of any principal or interest called for under its payment obligations with respect to the Loan or any of the Loan Documents.

(c) Default by the Borrower, in any material respect, in the performance or observance of any of the other provisions, terms, conditions, warranties or covenants of the Loan Documents which is not cured within ten (10) days of the earlier of (i) the date the Borrower becomes aware of such default or (ii) the date of the Bank's notice thereof to the Borrower.

(d) The Borrower shall (i) apply for or consent to the appointment of a receiver, trustee or liquidator of its or any of its property, (ii) admit in writing its inability to pay its debts as they mature, (iii) make a general assignment for the benefit of creditors, (iv) be adjudicated a bankrupt or insolvent, (v) file a voluntary petition in bankruptcy, or a petition or an answer seeking reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law or statute, or an answer admitting the material allegations of a petition filed against it in any proceeding under any such law or (vi) offer or enter into any

composition, extension or arrangement seeking relief or extension of its debts.

(e) Proceedings shall be commenced or an order, judgment or decree shall be entered, without the application, approval or consent of the Borrower, in or by any court of competent jurisdiction, relating to the bankruptcy, dissolution, liquidation, reorganization or the appointment of a receiver, trustee or liquidator of the Borrower, of all or a substantial part of his assets, and such proceedings, order, judgment or decree shall continue undischarged or unstayed for a period of thirty (30) days.

(f) A judgment for the payment of money, not covered by insurance or bonded, in excess of Fifty Thousand Dollars (\$50,000) shall be rendered against the Borrower and the same shall remain undischarged for a period of thirty (30) days, during which period execution shall not be effectively stayed.

(g) Any default by the Borrower in the payment of any liability for borrowed money (other than that evidenced by the Loan Documents), which is not cured within any applicable grace period, if any, as may be afforded with respect thereto in the document, instrument or other writing evidencing such liability.

6.2 Upon the occurrence of any Event of Default, at the election of the Lender, all of the obligations of the Borrower to the Lender under this Agreement will immediately become due and payable without further demand, notice or protest, all of which are hereby expressly waived. Thereafter, the Lender may proceed to protect and enforce its rights, at law, in equity, or otherwise, against the Borrower, and any other endorser or any guarantor of the Borrower's obligations, either jointly or severally, and may proceed to bring any action against Borrower, including with respect to any default in any Loan Document, concerning any agreement between the Borrower and the Lender relating to the Loan, or any other agreement.

7. MISCELLANEOUS PROVISIONS

7.1 Any demand, notices and other correspondence to Borrower or any other party hereto by Lender in connection with the within Agreement shall be deemed effective when deposited in the United States mail and sent by registered or certified mail, postage prepaid or by overnight courier and addressed to Borrower's addresses found at the beginning of this Agreement, which addresses may be changed on seven (7) days written notice given Lender by certified mail, return receipt requested. All notices and other correspondence to Lender by Borrower in connection with the within Agreement shall be to Lender's principal office, or as Lender may otherwise specify from time to time;

7.2 To the extent possible, each provision of this Agreement shall be interpreted in a manner as to be valid, legal and enforceable. Any determination that any provision of the within Agreement or any application thereof is invalid, illegal or unenforceable in any respect in any instance shall not affect the validity, legality and enforceability of such provision in any other instance, or the validity, legality or enforceability of any other provision of the within Agreement. In the event of a conflict between this Agreement and Note, the Note shall govern;

7.3 The recitals and paragraph headings throughout this instrument are for convenience and reference only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Agreement;

7.4 The within Agreement shall remain in full force and effect until specifically terminated in writing by a duly authorized officer of Lender. Such termination by Lender may be conditioned upon such indemnifications provided to Lender by or on behalf of Borrower as Lender may request;

7.5 This Agreement shall be binding upon each of Borrower and its representatives, heirs, executors, administrators, successors and assigns, and shall inure to the benefit of Lender and Lender's successors and assigns, provided however, that Borrower may not assign any of its rights or delegate any of its obligations hereunder without the prior written consent of Lender which consent may be withheld for any reason or for no reason at the sole discretion of Lender. Conversely, Lender may, from time to time, and at its sole discretion, sell, assign, transfer, participate or otherwise dispose of all or any part of this Agreement and/or the Loan Documents;

7.6 In the event Lender is at any time required to turn over, disgorge or repay (whether to the undersigned, a Trustee in Bankruptcy or to third parties) any payment previously received by Lender with respect to any of the Obligations (whether received from the undersigned or third parties), then the amount of the Obligations shall be increased by the amount so turned over or disgorged by Lender, plus the reasonable expenses incurred by Lender in the process, to the same extent as if the amount in question and expenses had been advanced by Lender at the inception of the Obligations and had remained unpaid since that date, whether or not all Obligations had otherwise been paid at the date of turn over, all of which shall be payable ON DEMAND. If the Obligations had previously been paid in full, this Agreement (notwithstanding any of the terms hereof) shall be deemed revived and in full force and effect with respect to such payments;

7.7 This Agreement shall be deemed to have been delivered and accepted by Lender in the State of New Hampshire, and is governed exclusively by the internal substantive laws of the State of New Hampshire as the same may exist at the date hereof. THE PARTIES HERETO HEREBY AGREE THAT ANY ACTION HEREON BETWEEN THE PARTIES HERETO AND THEIR SUCCESSORS IN INTEREST WITH RESPECT TO THIS AGREEMENT, THE NOTES OR ANY OTHER LOAN DOCUMENT, MAY BE MAINTAINED IN A COURT OF COMPETENT JURISDICTION LOCATED WITHIN THE STATE OF NEW HAMPSHIRE, AND CONSENT TO THE JURISDICTION OF ANY SUCH NEW HAMPSHIRE COURT FOR ALL PURPOSES CONNECTED HEREWITH;

7.8 This Agreement may be executed in multiple counterpart copies, any one of which when duly executed with all of the formalities hereof, shall be fully binding and effective as the original of this Agreement;

7.9 Excepting only the other Loan Documents executed concurrently herewith and the Commitment Letter, this Agreement supersedes all prior agreements relating to the Loan. In the event of a conflict between this Agreement and any commitment letter, this Agreement shall

govern. This Agreement shall be amended only by a subsequent writing executed with all the formalities hereof;

7.10 THE BORROWER HEREBY WAIVES ANY RIGHT TO A JURY TRIAL OR ANY RIGHT TO DEMAND A TRIAL BY JURY WITH RESPECT TO ANY ISSUES OR SUITS WHICH MAY ARISE IN CONNECTION WITH THIS LOAN AGREEMENT OR THE LOAN DOCUMENTS;

7.11 Each party hereto intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any person other than the parties hereto.

[SIGNATURE PAGE FOLLOWS]

DRAFT

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on their behalf by the persons signing below who are thereunto duly authorized, as of the day and year first above-written.

BANK/LENDER:

SILVERSTONE BY HUNT

By: _____
Name: _____
Title: _____, duly authorized

BORROWER:

RANNIE WEBSTER HOLDING CORPORATION

By: _____
Name: _____
Title: _____, duly authorized