LOAN AGREEMENT/FORGIVENESS (FEC Form 99)

NAME OF COMMITTEE (In Full): DNC SERVICES CORP / DEMOCRATIC NATIONAL COMMITTEE

FEC IDENTIFICATION NUMBER: C00010603

Mailing Address: 430 SOUTH CAPITOL STREET SE

City	State	ZIP Code
WASHINGTON	DC	20003

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EXECUTION VERSION

CREDIT AGREEMENT

among

DNC SERVICES CORPORATION

And

DEMOCRATIC NATIONAL COMMITTEE

as Borrowers

and

AMALGAMATED BANK

as Bank

Dated: as of October 1, 2025

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CREDIT AGREEMENT

CREDIT AGREEMENT, dated as of October 1, 2025 (this "Agreement"), among **DNC SERVICES CORPORATION**, a non-profit corporation organized under the laws of the District of Columbia ("DNC Services"), and **DEMOCRATIC NATIONAL COMMITTEE**, a non-profit unincorporated political association established by the Charter of the Democratic Party of the United States ("DNC" and, together with DNC Services, collectively and in all cases jointly and severally, the "Borrowers" and sometimes each is referred to individually as a "Borrower"), and **AMALGAMATED BANK** (the "Bank").

WITNESSETH:

WHEREAS, the Borrowers have requested that the Bank make a secured revolving line of credit available to them and the Bank is willing to do so subject to the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto agree for themselves, their successors and assigns as follows:

1. Definitions.

(a) As used in this Agreement, the following terms have the following meanings:

"Affiliate" means any Person that controls, is controlled by, or is under common control with either Borrower. The term "control" means the possession, directly or indirectly, of the power to cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Anti-Terrorism Laws" has the meaning specified in Section 19(w).

"Assignment of Rights Agreement" means a collateral assignment duly executed by the Borrowers in form and substance satisfactory to the Bank, covering the Borrowers' respective rights and interests under any and all Joint Fundraising Agreements to which either Borrower is or may at any time hereafter be party.

"Base Rate" means, for any day, a rate per annum equal to the greater of (i) the Prime Rate in effect on such date *minus* one hundred (100) basis points and (ii) six percent (6.00%).

"Base Rate Loan" means, at any time, any Loan that bears interest at such time at a rate that is based upon the Base Rate.

"Borrower Agent" means DNC Services.

"Borrowing Date" means the date on which any Loan is made by the Bank to a Borrower hereunder.

"Business Day" means any day other than a Saturday, Sunday, or other day on which savings banks in New York, New York are authorized or required to close under the laws of the State of New York.

"Cash Collateral Account" means a deposit account at the Bank in the name of the Borrower(s) and under which a minimum balance as required by the terms of this Credit Agreement shall be maintained and blocked and under the sole control (as defined in the applicable UCC) of the Bank.

"Cash Equivalents" means (a) any readily-marketable securities (i) issued by, or directly, unconditionally and fully guaranteed or insured by the United States federal government or (ii) issued by any agency of the United States federal government the obligations of which are fully backed by the full faith and credit of the United States federal government, (b) any readily-marketable direct obligations issued by any other agency of the United States federal government, any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case having a rating of at least "A-1" from Standard & Poor's Rating Services ("S&P") or at least "P-1" from Moody's Investors Service, Inc. ("Moody's"), (c) any commercial paper rated at least "A-1" by S&P or "P-1" by Moody's and issued by any Person organized under the laws of any state of the United States, (d) any time deposit, insured certificate of deposit, overnight bank deposit or bankers' acceptance issued or accepted by (i) the Bank or (ii) any commercial bank that is (A) organized under the laws of the United States, any state thereof or the District of Columbia, (B) "adequately capitalized" (as defined in the regulations of its primary federal banking regulators) and (C) has Tier 1 capital (as defined in such regulations) in excess of $250,000,000 and (e) shares of any money market fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clause (a), (b), (c) or (d) above with maturities as set forth in the proviso below, (ii) has net assets in excess of $500,000,000, (iii) repurchase agreements which are entered into with a commercial bank described in clause (d)(ii) above and which are secured by securities described in clause (a) above, and (iv) has obtained from either S&P or Moody's the highest rating obtainable for money market funds in the United States; provided, however, that the maturities of all obligations specified in any of clauses (a), (b), (c) and (d) above shall not exceed 365 days.

"Certificate" means a certificate executed by the president, chief financial officer, treasurer, chair or executive director of the Person on whose behalf the certificate is being delivered.

"Closing Date" means the date on which all of the conditions precedent set forth in Sections 17 and 18 shall have been met or waived.

"Closing Fee" has the meaning ascribed to it in Section 11(a).

"Collateral" means any and all assets and property of the Borrowers at any time subject to a lien in favor of the Bank.

"Commitment" has the meaning ascribed to it in Section 2(a).

"Commitment Fee" has the meaning ascribed to it in Section 11(b).

"Commitment Period" has the meaning ascribed to it in Section 2(a).

"Commitment Termination Date" has the meaning ascribed to it in Section 2(a).

"Compliance Certificate" has the meaning ascribed to it in Section 20(a)(v).

"Control Agreement" means with respect to any deposit account, securities account, commodity account, securities entitlement or commodity contract, an agreement, in form and substance satisfactory to the Bank, among the Bank, the financial institution or other Person at which such account is maintained or with which such entitlement or contract is carried out and the Borrower maintaining such account, effective to grant "control" (as defined under the applicable UCC) over such account to the Bank.

"Debt" means (i) indebtedness or liability for borrowed money, (ii) obligations evidenced by bonds, debentures, notes, or other similar instruments, (iii) obligations for the deferred purchase price of property or services (excluding trade payables), (iv) obligations as lessee under capital leases, (v) reimbursement obligations under letters of credit, (vi) obligations under acceptance facilities, (vii) all guaranties, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any Person, or otherwise to assure a creditor against loss, and (viii) obligations secured by any liens, whether or not the obligations have been assumed.

"Debt Instrument" has the meaning ascribed to it in Section 21(c).

"Default" means any event or occurrence which, with the giving of notice or lapse of time or both, would become an Event of Default.

"Deposit Account Pledge Agreement" means that certain Deposit Account Pledge Agreement, dated as of the date hereof, by the Borrowers in favor of the Bank.

"Dollars" and the sign "$" each mean the lawful money of the United States of America.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Event of Default" has the meaning ascribed to it in Section 7.

"FECA" means the Federal Election Campaign Act of 1971, as amended.

"Federal Reserve Board" means the Board of Governors of the United States Federal Reserve System and any successor thereto.

"GAAP" means generally accepted accounting principles in the United States of America as in effect on the date of this Agreement and applied on a basis consistent with the financial statements of the Borrower.

"General Fund Account" has the meaning ascribed to it in Section 17(i).

"Governmental Authority" means any nation, sovereign or government, any state or other political subdivision thereof, any agency, authority or instrumentality thereof and any entity or authority exercising executive, legislative, taxing, judicial, regulatory or administrative functions of or pertaining to government, including any central bank, regulatory body, arbitrator, public sector entity, supra-national entity (including the European Union and the European Central Bank) and any self-regulatory organization (including the National Association of Insurance Commissioners).

"Gross Revenues" means, for any period, all revenues received by the Borrowers during such period in the form of cash or Cash Equivalents generated from donations, support from any Governmental Authority, fund raising activities, membership dues and any other permitted source.

"Intellectual Property" has the meaning ascribed to it in Section 19(x).

"Intangibles" means goodwill, trademarks, trade names, organization expense, unmerited debt discount and expense, capitalized or deferred research and development costs, deferred marketing expenses, and other like intangibles.

"Joint Fundraising Agreement" means any Joint Fundraising Agreement now or at any time hereafter in effect between either Borrower and any named or unnamed Presidential candidate.

"Lien" means any mortgage, deed of trust, pledge, hypothecation, assignment, charge, deposit arrangement, encumbrance, easement, lien (statutory or other), security interest or other security arrangement and any other preference, priority or preferential arrangement of any kind or nature whatsoever, including any conditional sale contract or other title retention agreement, the interest of a lessor under a capital lease and any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

"Loan" has the meaning specified in Section 2(a).

"Loan Document" means each document executed in connection with the Loans, whether executed by the Borrowers or any other Person, including this Agreement, the Note and each Security Document.

"Material Adverse Change" means a material adverse change in (i) the financial condition, operations, business or property of any Borrower, (ii) the ability of the Borrowers to perform their respective obligations under any of the Loan Documents, or (iii) the ability of the Bank to enforce the Loan Documents.

"Material Adverse Effect" means a material adverse effect on (i) the financial condition, operations, business or property of either Borrower, (ii) the ability of the Borrowers to perform their respective obligations under any of the Loan Documents, or (iii) the ability of the Bank to enforce any of the Loan Documents.

"Maturity Date" means October 1, 2027 or such earlier date on which the Loans shall be payable in accordance with the terms of this Agreement.

"Maximum Commitment Amount" means the maximum aggregate commitment of the Bank, which shall equal $20,000,000 from the Closing Date through September 30, 2026, and shall thereafter be reduced on the last day of each month in accordance with the following schedule:

i. $20,000,000 from the Closing Date through September 30, 2026;

ii. $18,333,333 from October 1, 2026 through October 31, 2026;

iii. $16,666,667 from November 1, 2026 through November 30, 2026;

iv. $15,000,000 from December 1, 2026 through December 31, 2026;

v. $13,333,333 from January 1, 2027 through January 31, 2027;

vi. $11,666,667 from February 1, 2027 through February 28, 2027;

vii. $10,000,000 from March 1, 2027 through March 31, 2027;

viii. $8,333,333 from April 1, 2027 through April 30, 2027;

ix. $6,666,667 from May 1, 2027 through May 31, 2027;

x. $5,000,000 from June 1, 2027 through June 30, 2027;

xi. $3,333,333 from July 1, 2027 through July 31, 2027;

xii. $1,666,667 from August 1, 2027 through August 31, 2027; and

xiii. $0 from and after September 1, 2027.

"Note" has the meaning ascribed to it in Section 8(b).

"Notice of Borrowing" has the meaning ascribed to it in Section 3.

"Obligations" means all amounts, obligations, liabilities, covenants and duties of every type and description owing by the Borrowers to the Bank arising out of, under, or in connection with, any Loan Document, whether direct or indirect (regardless of whether acquired by assignment), absolute or contingent, due or to become due, whether liquidated or note, now existing or hereafter arising and however acquired, and whether or not evidenced by any instrument or for the payment of money, including, without duplication, (a) the obligation to repay the principal amount of the Loans, (b) the obligation to pay interest on the Loans, whether or not accruing after the filing of any petition in any bankruptcy or after the commencement of any insolvency, reorganization or similar proceeding, and whether or not a claim for post-filing or post-petition interest is allowed in any such proceeding, and (c) the obligation to pay all other fees, expenses (including reasonable fees, charges and disbursement of counsel), interest, commissions, charges, costs, disbursements, indemnities and reimbursement of amounts paid and other sums chargeable to the Borrowers pursuant to any Loan Document.

"Organizational Documents" means, as to any Person which is (i) a corporation, the certificate or articles of incorporation and by-laws of such Person, (ii) a limited liability company, the limited liability company agreement or similar agreement of such Person, (iii) a partnership, the partnership agreement or similar agreement of such Person, (iv) an unincorporated association, the charter and by-laws of such Person or (v) any other form of entity or organization, the organizational documents analogous to the foregoing.

"Payment Date" means any Business Day on which any part of the principal of or any interest on any Loan is due and payable in accordance with the terms of this Agreement.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or any other juridical entity, or a government or state or any agency or political subdivision thereof.

"Plan" means an employee benefit plan (as defined in Section 3(3) of ERISA) which either Borrower sponsors, maintains, or to which it makes, is making, or is obligated to make contributions, or has made contributions at any time during the immediately preceding six (6) plan years.

"Post-Default Rate": on any date, a rate that is equal to the highest rate applicable to any Loan on such date, plus four percent (4%).

"Prime Rate" means, for any day, a rate per annum equal to the rate of interest published in The Wall Street Journal as the "prime rate" (the "WSJ Prime Rate"), as in effect on such day, with any change in the Prime Rate resulting from a change in the WSJ Prime Rate to be effective as of the date of the relevant change in the WSJ Prime Rate; provided, however, that if more than one prime rate is published in The Wall Street Journal for a given day, the average of the prime rates, rounded to the next higher 1/100 of 1%, shall be used. In the event that The Wall Street Journal should cease or temporarily interrupt publication, then the Prime Rate shall mean the daily average prime rate published in another business newspaper, or business section of a newspaper, of national standing chosen by the Bank. If The Wall Street Journal resumes publication, the substitute index will immediately be replaced by the prime rate published in The Wall Street Journal. In the event that a prime rate is no longer generally published or is limited, regulated or administered by a governmental or quasi-governmental body, then the Bank shall select a comparable interest rate index which is readily available to the Borrower Agent and verifiable by the Borrower Agent but is beyond the control of the Bank. The Bank shall give the Borrower Agent prompt written notice of its choice of a substitute index and when the change became effective. The determination of the Prime Rate by the Bank shall be conclusive and binding absent manifest error.

"Projected Gross Revenues" means, for any period, the Gross Revenues projected for such period in the Projections.

"Projected Quarterly Ending Cash Balance" means, as at the end of any calendar quarter, the "Ending Cash Balance less restricted" projected as at such quarter end as set forth in Schedule 1.

"Projections" has the meaning ascribed to it in Section 17(d).

"Quarterly Ending Cash Balance" means, as at the end of any calendar quarter, the aggregate unrestricted cash balance in the Borrowers' deposit accounts as of the last day of such quarter.

"Requirement of Law" means, with respect to any Person, collectively, the common law and all federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of, any Governmental Authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Security Agreement" means that certain Security Agreement, dated as of the date hereof, by the Borrowers in favor of the Bank.

"Security Documents" means the Security Agreement, the Deposit Account Pledge Agreement, any Assignment of Rights Agreement, the Trademark Security Agreement, each deposit account or securities account control agreement that may be entered into from time to time, and any other agreement or instrument that creates security interests in Collateral in favor of the Bank or serves to perfect or protect such security interests.

"Shortfall" has the meaning ascribed to it in Section 7.

"Taxes" has the meaning ascribed to it in Section 16.

"Trademark Security Agreement" means that certain Trademark Security Agreement, dated as of the date hereof, by the Borrowers in favor of the Bank.

"Unused Commitment" means, at any time, the excess, if any, of the Commitment then in effect over the aggregate principal amount of all Loans then outstanding.

(b) Other Definitional Provisions.

(i) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in any other Loan Document or any certificate or other document made or delivered pursuant hereto.

(ii) As used herein, in the other Loan Documents, and in any certificate or other documents made or delivered pursuant hereto or thereto, accounting terms which are not defined in this Section and accounting terms which are partly defined in this Section, to the extent not defined, shall have the respective meanings given to them under GAAP.

(iii) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; references to Sections, Schedules and Exhibits are references to Sections of, and Schedules and Exhibits to, this Agreement unless otherwise specified; and the words "this Agreement" refer to this Credit Agreement, together with all schedules and exhibits hereto, as amended, restated, supplemented or otherwise modified from time to time.

(iv) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(v) Unless otherwise expressly specified herein, defined terms denoting the singular number shall, when in the plural form, denote the plural number of the matter or item to which such defined terms refer, and vice-versa. Words of the neuter gender mean and include correlative words of the masculine and feminine gender.

(vi) The Table of Contents and Article, Section, Schedule and Exhibit headings used in this Agreement are for convenience only and shall not affect the construction or meaning of any provisions of this Agreement.

(vii) Except as otherwise specified herein, all references herein (x) to any Person shall be deemed to include such Person's successors and assigns, (y) to any Requirement of Law defined or referred to herein shall be deemed references to such Requirement of Law or any successor Requirement of Law as the same may have been or may be amended or supplemented from time to time, and (z) to any Loan Document or other document or agreement defined or referred to herein shall be deemed to refer to such Loan Document or other document or agreement (and, in the case of any Note or any other instrument, any instrument issued in substitution therefor) as the terms thereof may have been or may be amended, restated, supplemented or otherwise modified from time to time.

(viii) Unless otherwise specified, all references to times of day shall be to New York, New York times.

(ix) Unless otherwise specified, the term "including", whenever used in this Agreement or any other Loan Document, shall be deemed to mean "including without limitation".

(x) Each authorization in favor of the Bank granted by or pursuant to this Agreement shall be deemed to be irrevocable and coupled with an interest.

2. <u>The Loans.</u>

(a) Subject to the terms and conditions of this Agreement, the Bank agrees to make revolving credit loans (each, a "<u>Loan</u>" and, collectively, the "<u>Loans</u>") to the Borrowers in an aggregate principal amount at any one time outstanding of up to but not exceeding Maximum Commitment Amount (the "<u>Commitment</u>"), which may be drawn down during the period (the "<u>Commitment Period</u>") commencing on the Closing Date and ending on the Maturity Date or such earlier date on which the Commitment shall terminate pursuant to the terms hereof (the "<u>Commitment Termination Date</u>").

(b) Subject to the terms and conditions of this Agreement, during the Commitment Period the Borrowers may borrow from the Bank pursuant to this Section 2, prepay Loans pursuant to Section 9 and reborrow pursuant to this Section 2 up to the amount of the Commitment.

3. Procedure for Borrowing.

The Borrowers may borrow during the Commitment Period on any Business Day, provided that, with respect to each Loan, the Borrower Agent shall give the Bank irrevocable notice (each, a "Notice of Borrowing"), which notice must be substantially in the form of Exhibit C, must be duly completed by the Borrower Agent and must be received by the Bank no later than 11:00 a.m. on the day of the requested Borrowing Date. Each Loan shall be in an amount equal to $500,000 or any greater amount that is a whole multiple of $100,000 (or, if the Unused Commitment is less than $500,000 on the requested Borrowing Date, such lesser amount). The Bank will make the amount of each Loan available to the Borrowers by crediting such amount to the General Fund Account.

4. [Intentionally Reserved].

5. [Intentionally Reserved].

6. Termination or Reduction of Commitment.

(a) The Borrower Agent shall have the right, upon not less than five (5) Business Days' written notice to the Bank, to terminate the Commitment or, from time to time, to reduce the amount of the Unused Commitment. Any such partial reduction shall be in an amount equal to $500,000 or any greater amount that is a whole multiple of $100,000 and shall reduce permanently the Commitment then in effect. Any such termination of the Commitment shall be accompanied by prepayment in full of the principal amount of all Loans then outstanding.

(b) Interest accrued on the amount of any prepayment relating to a termination of the Commitment pursuant hereto and any unpaid Commitment Fees accrued hereunder shall be paid by the Borrowers on the date of such termination. Prepayments made pursuant to this Section shall be accompanied by amounts payable pursuant to Section 15, if any, that are attributable to such prepayments.

7. Repayment of Loans.

(a) Repayment. The Borrowers hereby jointly, severally and unconditionally promise to repay to the Bank in full on the Maturity Date (or such earlier date on which the Loans become due and payable pursuant to Section 21) the aggregate principal amount of all Loans that are then outstanding.

(b) Mandatory Repayment. The Borrowers covenant and agree that at all times the aggregate outstanding principal balance of the Loans shall not exceed the Maximum Commitment Amount. If, at any time, the aggregate outstanding principal balance of the Loans exceeds the Maximum Commitment Amount, the Borrowers shall immediately prepay the Loans in an amount sufficient to eliminate such excess. Any prepayment required pursuant to this Section shall be made together with all accrued and unpaid interest on the principal amount so prepaid and any other amounts then due and payable under this Agreement.

8. Evidence of Indebtedness.

(a) The Bank shall maintain in accordance with its normal practice an account or accounts evidencing Indebtedness of the Borrowers to the Bank hereunder. The entries made by the Bank in such account or accounts shall be prima facie evidence of the existence and amounts of the obligations of the Borrowers therein recorded, provided, however, that the failure of the Bank to maintain any such account, or any error therein, shall not in any manner affect the joint and several obligations of the Borrowers to repay the Loans, to pay interest accrued thereon, and to pay fees and other amounts, in each case when due in accordance with the terms of this Agreement.

(b) The Borrowers shall execute and deliver to the Bank a promissory note substantially in the form of Exhibit A (the "Note") to evidence the Loans.

9. Prepayments.

The Borrowers may prepay the Loans at any time, in whole or in part, without premium or penalty, provided that the Borrower Agent shall give at least one Business Day's irrevocable written notice to the Bank, specifying the date and amount of prepayment. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest on the amount prepaid and any amounts payable pursuant to Section 15. Optional partial prepayments made pursuant to this Section shall be in an aggregate principal amount equal to $500,000 or any greater amount that is a whole multiple of $100,000.

10. Interest Rates and Payment Dates.

(a) Each Base Rate Loan shall bear interest for each day it is outstanding at a rate per annum equal to the Base Rate in effect on such day.

(b) [Intentionally Reserved].

(c) After the occurrence of an Event of Default and the expiration of any applicable grace periods, interest shall accrue (after as well as before judgment) with respect to all outstanding Obligations (including, without limitation, the principal amount of the Loans, all interest accrued thereof, and all fees and other amounts owing hereunder or under any other Loan Document) at the Post-Default Rate.

(d) Interest shall be paid on each Base Rate Loan monthly in arrears on the first day of each calendar month and on the date on which such Base Rate Loan is repaid or prepaid; provided that interest accrued at the Post-Default Rate shall be payable from time to time on demand.

(e) It is the intention of the parties hereto to comply strictly with applicable usury laws; accordingly, it is stipulated and agreed that the aggregate of all amounts which constitute interest under applicable usury laws, whether contracted for, charged, taken, reserved, or received, in connection with the Indebtedness evidenced by this Agreement or any other Loan Document shall never exceed under any circumstances whatsoever the maximum amount of interest allowed by applicable usury laws.

11. Fees.

(a) The Borrowers shall pay to the Bank a closing fee (the "Closing Fee") in the amount of Twenty Thousand Dollars ($20,000), which fee shall be fully earned and non-refundable and shall be paid in full on the Closing Date.

(b) The Borrower shall pay to the Bank a commitment fee (the "Commitment Fee") calculated at the rate of one-quarter of one percent (.25%) per annum on the average daily Unused Commitment from the Closing Date through the Commitment Termination Date. The Commitment Fee payable with respect to each month shall be paid on the first day of the immediately succeeding month, starting with November 1, 2025, and on the Commitment Termination Date.

12. Computation of Interest and Fees.

(a) Interest and fees shall be calculated on the basis of a 360-day year for the actual number of days elapsed. Any change in the interest rate on a Base Rate Loan resulting from a change in the Base Rate shall become effective as of the opening of business on the day on which such change becomes effective. The Bank shall notify the Borrowers as soon as practicable of the effective date and the amount of each such change in interest rate but the failure to so notify will not effect any such change in such interest rate.

(b) Each determination of an interest rate by the Bank pursuant to any provision of this Agreement shall be conclusive and binding on the Borrowers in the absence of manifest error.

13. Place and Manner of Payment.

(a) All payments of principal, interest, fees and other amounts hereunder and under the other Loan Documents shall be made in Dollars and in immediately available funds at the office of the Bank at 275 Seventh Avenue, New York, New York 10001 (or at such other office as the Bank may designate from time to time by a prior notice in writing to the Borrowers) no later than 1:00 p.m. on the date when due. The Bank is hereby authorized (but not required) to debit the Borrowers' respective deposit accounts with the Bank for any amount owing to the Bank hereunder or under any other Loan Document (including any amount owing to the Bank in respect of principal, interest or fees). The rights of the Bank under this Section are in addition to and not in lieu of the rights of set off under Section 22 and under applicable law.

(b) If any amount payable hereunder or under any other Loan Document shall be due on a day which is not a Business Day, the maturity thereof shall be extended to the immediately succeeding Business Day and interest thereon shall accrue during the period of such extension (i) in the case of amounts payable in respect of principal or interest, at the rate provided in this Agreement for the relevant Loan and (ii) in the case of all other amounts, at a rate per annum equal to the Base Rate.

14. Use of Proceeds.

The Borrowers shall use the proceeds of the Loans solely to finance their respective working capital needs primarily to assist in financing the DNC's electoral activities with regard to its support of various federal, state and local candidates and political committees, in accordance with FECA and all other Requirements of Law.

15. Yield Protection and Illegality.

(a) If the Bank shall have determined that the adoption of or any change in any Requirement of Law regarding capital or liquidity requirements or in the interpretation or application thereof or compliance by the Bank or any corporation controlling the Bank with any request or directive regarding capital or liquidity requirements (whether or not having the force of law) from any Governmental Authority, in each case made subsequent to the date hereof, does or shall have the effect of reducing the rate of return on the Bank's or such corporation's capital as a consequence of its obligations hereunder to a level below that which the Bank or such corporation could have achieved but for such change or compliance (taking into consideration the Bank's or such corporation's policies with respect to capital or liquidity requirements), then from time to time, within 2 Business Days after submission by the Bank to the Borrower of a written request therefore, the Borrowers shall pay to the Bank such additional amount or amounts as will compensate the Bank or such corporation for such reduction attributable to this Agreement, its Commitment hereunder and the credit facilities provided hereunder to the Borrowers; provided, however, that the Borrowers shall not be required to compensate the Bank pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that the Bank notifies the Borrowers of the change in any Requirement of Law giving rise to such increased costs or reductions and of the Bank's intention to claim compensation therefor (except that, if the change in any Requirement of Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(b) For purposes of paragraph (a) of this Section 15, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith (whether or not having the force of law) and (ii) all requests, rules, regulations, guidelines, interpretations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (whether or not having the force of law), in each case pursuant to Basel III, shall in each case be deemed to be a change in a Requirement of Law regardless of the date enacted, adopted, issued, promulgated or implemented.

(c) If the Bank requests compensation from the Borrowers pursuant to paragraph (a) of this Section 15, the Bank will deliver to the Borrowers a certificate setting forth in reasonable detail the basis and amount of such request and such certificate shall be conclusive as to the amount set forth therein, absent manifest error. In determining such amount, the Bank may make such estimates, assumptions, allocations among its assets and liabilities and the like as it determines in good faith to be appropriate, and the determinations made by the Bank on the basis thereof shall be final, binding and conclusive upon the Borrowers, except, in the case of such determinations, for manifest errors. The covenants and obligations of the Borrowers set forth in this Section 15 shall survive the termination of this Agreement, the expiration of the Commitment and the payment of the Loans and all other amounts payable hereunder or under any other Loan Document.

16. Taxes.

All payments made by the Borrowers under this Agreement and the other Loan Documents shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding, in the case of the Bank, net income taxes and franchise taxes (imposed in lieu of net income taxes) imposed on the Bank, as the case may be, as a result of a present or former connection between the jurisdiction of the government or taxing authority imposing such tax and the Bank (excluding a connection arising solely from the Bank having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Loan Document) or any political subdivision or taxing authority thereof or therein (all such non-excluded taxes, levies, imposts, duties, charges, fees, deductions and withholdings being hereinafter called "Taxes"). If any such Taxes are required to be withheld from any amounts payable to the Bank hereunder or under any other Loan Document, the amounts so payable shall be increased to the extent necessary to yield to the Bank (after payment of all Taxes) interest, fees or any other amounts payable hereunder or under any other Loan Document at the rates or in the amounts specified in this Agreement or such other Loan Document. Whenever any Taxes are payable by the Borrowers, as promptly as possible thereafter, the Borrowers shall send to the Bank a certified copy of an original official receipt received by the Borrower that paid such Taxes, showing payment thereof. If the Borrowers fail to pay any Taxes when due to the appropriate taxing authority or fail to remit to the Bank the required receipts or other required documentary evidence, the Borrowers shall jointly and severally indemnify the Bank for any incremental taxes, interest or penalties that may become payable by the Bank as a result of any such failure. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder or under any other Loan Document.

17. Conditions Precedent to Initial Loan.

The obligation of the Bank to make the initial Loan is subject to the fulfillment (to the satisfaction of the Bank) of the following conditions precedent:

(a) The Bank shall have received counterparts of all the Loan Documents, all of which shall have been duly executed by all the parties thereto in form and substance satisfactory to the Bank and dated as of the Closing Date.

(b) The Bank shall have received evidence satisfactory to it as to the perfection and priority of its security interests in all items of Collateral, including:

(i) receipt of Uniform Commercial Code Financing Statements naming the Borrowers as debtors and the Bank as secured party for filing in all jurisdictions necessary or, in the opinion of the Bank, desirable to perfect its security interest in personal property Collateral;

(ii) such other documents as the Bank may reasonably require in connection with the perfection of its security interest in personal property Collateral;

(iii) the results of a recent search of all effective UCC financing statements (or equivalent filings) made with respect to any personal or mixed property of the Borrowers in the District of Columbia, together with copies of all such filings disclosed by such search and such UCC termination statements (or similar documents) for filing in all applicable jurisdictions as may be necessary to terminate any effective UCC financing statements (or equivalent filings) disclosed in such search, accompanied by payoff letters and/or other documents, duly executed by all applicable persons, sufficient to terminate the security interests to which such filings relate;

(c) The Bank shall have received copies of (i) DNC Services' annual audited financial statements (including statements of financial position, activities and cash flows) for the fiscal years ended December 31, 2021, 2022 and 2023, each prepared by a certified public accountants reasonably satisfactory to the Bank in each case in accordance with GAAP consistent with past practice, and its management prepared financial statements for the six-month period ended June 30, 2025 prepared in accordance with GAAP consistent with past practice, and (ii) DNC Services' 2023 and 2024 U.S. Income Tax Returns (or, if the 2024 tax return has not been filed, evidence that an appropriate extension request was timely filed). The audited financial statements shall include additional notes that: (A) set forth expenses on a functional basis; (B) provide a breakout of temporarily restricted revenues or expenditures setting forth the material terms of such restriction; and (C) provide a breakout of any liquid assets such that unrestricted revenues, building funds and other restricted funds are differentiated.

(d) The Bank shall have received the Borrowers' management-prepared quarter-by-quarter projections of Gross Revenues, Quarterly Ending Cash Balances, activities and cash flows through the Maturity Date, certified by the President, Chief Financial Officer, Treasurer, Chair or Executive Director of the Borrowers as having been prepared on the basis of reasonable assumptions and sound financial planning practice consistent with past budgets and financial statements (collectively, the "Projections"). Notwithstanding the forgoing, the Borrower may provide updated Projections up to one (1) time prior to October 1, 2026, which Projections will be subject to the Bank's review and acceptance in all respects.

(e) The Bank shall have received a certificate, dated the date hereof, of the Secretary or Assistant Secretary or other analogous counterpart of the Borrowers (i) attaching a true and complete copy of the resolutions of its Board of Directors and of all documents evidencing all necessary corporate action (in form and substance satisfactory to the Bank) taken by it to authorize the Loan Documents and the transactions contemplated thereby, (ii) attaching a true and complete copy of its Organizational Documents, (iii) setting forth the incumbency of its officer or officers or other analogous counterpart who may sign the Loan Documents, including therein a signature specimen of such officer or officers and (iv) attaching a certificate of good standing of the Department of Consumer and Regulatory Affairs, Washington, D.C.

(f) The Bank shall have received a Certificate of the Borrowers, in all respects satisfactory to the Bank, dated the date hereof, certifying that:

(i) All approvals and consents of all Persons required to be obtained in connection with the consummation of the transactions contemplated by the Loan Documents have been obtained and are in full force and effect.

(ii) No Material Adverse Change has occurred since December 31, 2023.

(iii) The representations and warranties contained in each Loan Document are true and correct in all material respects on and as of the date hereof.

(iv) No Default or Event of Default has occurred and is continuing or would occur after giving effect to any Loans requested on the date hereof.

(g) The Bank shall have received an opinion from counsel to the Borrowers in form and substance reasonably satisfactory to the Bank and its counsel.

(h) The Bank shall have received (i) the Closing Fee and (ii) payment in full of the Bank's fees, costs and expenses, including the reasonable fees and expenses of the Bank's attorneys, accountants, financial advisors and other professionals engaged with respect to this Agreement and the Commitment, and all costs incurred by the Bank to review or audit the Borrowers' books and records and financial statements.

(i) The Borrowers shall have established the General Fund Account with the Bank (the "General Fund Account"), which account shall be the Borrowers' primary operating account.

(j) All existing Debt of the Borrowers (including without limitation Debt owed to the Bank pursuant to the Credit Agreement dated as of February 1, 2018 among the DNC Services, DNC and the Bank, as amended) shall have been satisfied and paid in full (or shall be satisfied and paid in full on the Closing Date concurrently with the making of the initial Loan hereunder), all Liens on the Borrowers' respective assets securing such Debt shall have been released and all evidence of such Liens in the public records shall have been released or terminated.

(k) The Bank shall have received evidence of documentation provided to FECA relating to the Borrowers' income sources including contributions, support from any Governmental Authority, fund raising activities, membership dues and any other lawfully permitted sources.

(l) The Bank shall be satisfied that consummation of the transactions contemplated by this Agreement (A) complies with all Requirements of Law, including the provisions of Regulation T, U and X of the Federal Reserve Board, as amended from time to time and (B) do not subject the Bank to any adverse tax consequences.

(m) The Bank and its counsel shall be satisfied that the Commitment is made available to the Borrowers on a basis which assures repayment and has complied with the other requirements set forth in 11 CFR 100.82 and 100.142, including, without limitation, receipt of appropriate evidence of projected cash flows and establishment of appropriate depository arrangements.

(n) The Bank shall have completed its due diligence.

(o) The Bank shall have received from the Borrowers certificates evidencing all insurance policies naming the Bank as an additional insured or as lender loss payee, as applicable, pursuant to Section 20(b)(v).

(p) All other documents and legal matters in connection with the transactions contemplated by this Agreement shall be satisfactory in form and substance to the Bank.

18. Conditions Precedent to Each Loan.

The obligation of the Bank to make any Loan (including the initial Loan) is subject to the fulfillment (to the satisfaction of the Bank) of the following conditions precedent:

(a) The Borrowers shall be in compliance with all of the terms, covenants and conditions of this Agreement and the other Loan Documents on and as of the requested Borrowing Date for such Loan. Each of the representations and warranties set forth in Section 19 shall be true and correct in all material respects on and as of such date as if made on and as of such date (except to the extent that such representations and warranties expressly relate to an earlier date) and, if the Bank so requests, the Bank shall have received a certificate duly executed by senior officers of the Borrowers to such effect.

(b) No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Loan requested to be made on such date and, if the Borrower so requests, the Borrower shall have received a certificate duly executed by senior officers of the Borrowers to such effect.

(c) The Bank shall have determined that no material adverse change has occurred in the financial condition or results of operations of the Borrowers from the condition and results reflected in the most recent audited financial statements delivered to the Bank, and that neither Borrower's liabilities (contingent or otherwise) present a material credit or business risk to such Borrower.

(d) The Bank shall have received an appropriate Notice of Borrowing with respect to such Loan.

(e) The requested Loan and the use of the proceeds thereof shall not violate any Requirement of Law and shall not result in, or require, the creation or imposition of any lien on any of the Borrowers' respective properties or revenues pursuant to any such Requirement of Law.

(f) The Bank shall have received such additional instruments, certificates or other documents, and such additional information, as it may reasonably require.

Each borrowing hereunder shall constitute a representation and warranty by the Borrowers that as of the date of such borrowing the conditions contained in this Section have been satisfied with respect to such borrowing.

19. Representations and Warranties.

The Borrowers jointly and severally represent and warrant to the Bank that:

(a) Formation, Good Standing, Power and Due Qualification. DNC Services (i) is a corporation duly incorporated, validly existing, and in good standing under the laws of the District of Columbia and (ii) has the corporate power and authority, to own its assets and to transact the business in which it now engages or proposes to engage. DNC (i) is an unincorporated non-profit association and political committee validly organized under the laws of the District of Columbia and (ii) has the power and authority, to own its assets and to transact the business in which it now engages or proposes to engage.

(b) Authority. The execution, delivery and performance by the Borrowers of the Loan Documents are within their respective corporate powers, have been duly authorized by all necessary corporate action, and do not and will not (i) require any consent or approval of its board of directors which has not been obtained, or (ii) contravene its certificate of incorporation or by-laws.

(c) No Contravention. The execution, delivery and performance by the Borrowers of the Loan Documents do not and will not (i) violate any provision of any Requirement of Law presently in effect applicable to any Borrower, (ii) result in a breach of or constitute a default under any indenture or loan or credit agreement or any other agreement, lease, or instrument to which any Borrower is a party or by which the properties of any Borrower may be bound or affected, or (iii) result in, or require, the creation or imposition of any lien upon or with respect to any of the properties now owned or hereafter acquired by any Borrower.

(d) Governmental Authority. No authorization, approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance by either Borrower of any Loan Document.

(e) Legally Enforceable Loan Documents. Each of the Loan Documents is the legal, valid and binding obligation of each Borrower, enforceable against each Borrower in accordance with its terms, except to the extent that such enforcement may be limited by (i) applicable bankruptcy, insolvency, and other similar laws affecting creditors' rights generally, or

(ii) general equitable principles, regardless of whether the issue of enforceability is considered in a proceeding in equity or at law.

(f) Information. No information, exhibit, or report furnished by the Borrowers to the Bank in connection with any Loan contains any material misstatement of fact or omits to state a material fact or any fact necessary to make the statements contained therein not misleading. The Borrowers have disclosed to the Bank in writing any and all facts that are likely to result in a Material Adverse Change.

(g) Financial Condition. All financial statements delivered by the Borrowers to the Bank are true and correct in all material respects, and accurately reflect the financial condition of the Borrowers as of the date of such statements. There has been no Material Adverse Change since December 31, 2023. The Borrowers have not entered into any contracts or agreements not reflected in such financial statements or otherwise disclosed to the Bank, other than in the ordinary course of business.

(h) Ownership and Liens. Each Borrower has title to, or valid leasehold interests in, all of its properties and assets, real and personal, necessary for the operation of its business, and none of its properties and assets, and none of its leasehold interests, are subject to any Lien other than the Liens listed on Schedule 2 and Liens permitted pursuant to Section 20(e)(iii).

(i) Tax Returns. Each Borrower has filed all tax returns (federal, state and local) required to be filed by it and has paid all taxes, assessments and governmental charges and levies thereon when due, including interest and penalties. The charges, accruals and reserves on the books of the Borrowers for taxes or other governmental charges are adequate. No additional tax liability has been asserted against the Borrowers nor have the Borrowers received any assessment which remains open and unpaid.

(j) Compliance With Law. The Borrowers are in compliance in all material respects with all applicable Requirements of Law.

(k) Litigation. There is no action, suit or proceeding pending or, to the knowledge of the Borrowers, threatened against or affecting any Borrower before any court, arbitration panel or other governmental body that, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

(l) Permits, Franchises. Each Borrower possesses all permits, memberships, franchises, contracts and licenses required, and all trademark rights, trade name rights, patent rights, copyrights, and fictitious name rights necessary, except where the failure to possess the same, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, to enable it to conduct the business in which it is now engaged.

(m) Other Obligations. Neither Borrower is in default on any obligation for borrowed money, any purchase money obligation or any other lease, commitment, contract, instrument or obligation.

(n) No Default. No Default or Event of Default has occurred.

(o) Location of the Borrowers. The chief executive office of the Borrowers is located at 430 South Capitol Street, S.E., Washington, D.C. 20003.

(p) Plans. Neither Borrower sponsors, maintains, makes or is obligated to make contributions to any Plan, and neither Borrower has made any contributions to any Plan at any time during the last six (6) years.

(q) Insurance. The Borrowers have obtained and maintained in effect the insurance coverage required under Section 20(b)(v).

(r) No Claims. There is no action, suit, investigation or proceeding pending or threatened against any Borrower in or before any court or any administrative or Governmental Authority, or any arbitration forum, which if determined against such Borrower would affect its ability to enter into this Agreement or any other Loan Document or prejudice in any way its ability to fulfill its obligations under this Agreement or any other Loan Document.

(s) Solvency. On the date hereof, and after giving effect to this Agreement and other obligations and liabilities being incurred, each Borrower is and will be solvent.

(t) Margin Regulations. No part of the proceeds of any Loan will be used for the purpose of buying or carrying any “margin stock,” as such term is used in Regulation U of the Federal Reserve Board or to extend credit to others for the purpose of buying or carrying any “margin stock.” The Borrowers are not engaged in the business of extending credit to others for the purpose of buying or carrying margin stock. The Borrowers do not own any “margin stock.” Neither the making of this Agreement nor any use of proceeds of this Agreement will violate or conflict with the provisions of Regulation T, U or X of the Federal Reserve Board.

(u) Environmental Matters. The Borrowers are and have been in compliance in all respects with applicable environmental laws. All environmental approvals necessary for the ownership and operation of the business of each Borrower as presently owned and operated and as presently proposed to be owned and operated have been duly obtained and are in full force and effect. There is no environmental claim pending or threatened, and there are no present acts, omissions, events or circumstances and no past acts, omissions, events or circumstances including, but not limited to, any dumping, leaching, deposition, removal, abandonment, escape, emission, discharge or release of any environmental concern material at, on or under any facility or property no or previously owned, operated or leased by the Borrowers or any of their Affiliates, that could form the basis of any environmental claim against any Borrower or any of Affiliate of a Borrower. Neither Borrower, and no Affiliate of either Borrower, has directly transported or directly arranged for the transportation of any material quantities of hazardous materials to any environmental cleanup site. No lien exists and no condition exists which is reasonably likely to result in the filing of a lien against any property of the Borrowers or any of their respective Affiliates under any environmental law.

(v) Investment Company Act. Neither Borrower is an “investment company” or an “affiliated person” of, or “promoter” or “principal underwriter” for, or a company “controlled” by, an investment company, each within the meaning of the Investment Company Act of 1940, as amended.

(w) Compliance with Anti-Terrorism Laws. The Borrowers and their respective agents acting or benefitting in any capacity in connection with the transactions contemplated by the Agreement are not (i) in violation of any laws relating to terrorism or money laundering, including Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by the U.S. Department of Treasury Office of Foreign Assets Control (such laws collectively, the "Anti-Terrorism Laws") or (ii) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(x) Intellectual Property. Each Borrower owns, or is licensed to use, all trademarks, tradenames, copyrights, technology, know-how, processes and all other industrial, intangible and intellectual property of any type (collectively, the "Intellectual Property") necessary for the conduct of its business as currently conducted, except where the failure to own or be licensed to use such Intellectual Property, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No claim has been asserted and is pending by any Person challenging or questioning the use of any such Intellectual Property or the validity or effectiveness of any such Intellectual Property. The use of such Intellectual Property by each Borrower does not infringe on the rights of any Person.

(y) Creation and Perfection of Security Interests. The provisions of the Loan Documents are effective to create in favor of the Bank a legal, valid and enforceable security interest in all right, title and interest of the Borrowers in and to their personal property. Except as set forth in Schedule 2, the obligations of the Borrowers to the Bank under this Agreement and the other Loan Documents will be secured by a perfected first priority security interest in the Collateral, wherever located, whether now owned or hereafter acquired, created or existing. Except as set forth in Schedule 2, the Borrowers do not own any personal property, or have any interest in any personal property, that is not subject to a fully perfected first priority lien or security interest in favor of the Bank.

(z) General Fund Account. The General Fund Account is and shall be the primary operating account of the Borrowers.

(aa) Joint Fundraising Agreements. Neither Borrower is party to any Joint Fundraising Agreement, other than Joint Fundraising Agreements that have been pledged to the Bank pursuant to the Security Agreement and an Assignment of Rights Agreement.

(bb) Sanctions. No Borrower, no Affiliate of a Borrower and, to the knowledge of the Borrowers, no director, officer, employee, agent, or affiliate of a Borrower or any of its Affiliates is a person that is, or is owned or controlled by persons that are: (i) the subject of any sanctions administered or enforced by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), or (ii) located, organized or resident in a country or territory that is the subject of Sanctions (including, currently, Crimea, the so-called Luhansk People's Republic, the so-called Donetsk People's Republic, Cuba, Iran, North Korea and Syria).

(cc) Foreign Corrupt Practices Act. No Borrower and, to the knowledge of the Borrowers, no agent or other person acting on behalf of any Borrower, has (a) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (b) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (c) failed to disclose fully any contribution made by any Borrower (or made by any person acting on behalf of a Borrower of which any Borrower is aware) which is in violation of law, or (d) violated in any material respect any provision of the Foreign Corrupt Practices Act of 1977 (15 U.S.C. §§ 78dd-1, et seq.), as amended ("FCPA"). Until the Loans and any other amount payable to the Bank hereunder or under any other Loan Document have been paid in full, each Borrower shall cause any agent or other person acting on its behalf to comply with the FCPA, including maintaining and complying with all policies and procedures to ensure compliance with this act.

20. Covenants.

The Borrowers hereby covenant and agree that so long as the Commitment remains in effect and until the payment in full of the Obligations and the complete performance of all of the Borrowers' respective obligations hereunder and under the other Loan Documents, unless the Bank shall otherwise consent in writing:

(a) Reporting Requirements. The Borrowers will furnish (or cause to be furnished) the following to the Bank:

(i) as soon as available and in any event within fifteen (15) days of filing thereof but in no event later than one hundred eighty (180) days after the end of each fiscal year, a copy of the signed Federal income tax return of the Borrowers for each taxable year and all schedules attached thereto for such year;

(ii) as soon as available and in any event within one hundred fifty (150) days after the end of each fiscal year of the Borrowers, a copy of the annual financial statements of the Borrowers for such year, including statements of financial position and activities, prepared on an audited basis by independent certified public accountants selected by the Borrowers and satisfactory to the Bank, all such financial statements to be prepared in accordance with GAAP, provided, however, that the audited financial statements for the fiscal year ended December 31, 2024 shall be delivered to the Bank no later than December 31, 2025;

(iii) as soon as available and in any event within forty-five (45) days after the end of each fiscal quarter of the Borrower, a copy of the management prepared financial statements of the Borrowers for such fiscal quarter, including balance sheets and operating statements, setting forth in comparative form the figures for the previous quarter, all such financial statements to be prepared in accordance with GAAP;

(iv) within five (5) days of filing with the Federal Election Commission, a copy of the cover page and the Detailed Summary Pages of each Form 3X filing with the Federal Election Commission;

(v) accompanying the financial statements to be delivered under subsections (ii) and (iii) above, a Certificate of the president, chief financial officer, treasurer, chair or executive director of the Borrowers in the form of Exhibit B hereto ("Compliance Certificate") (A) certifying that no Default or Event of Default has occurred and is continuing as of the date of delivery of such Certificate, or if a Default or Event of Default is continuing, stating the nature thereof in reasonable detail and any action taken or proposed to be taken with respect thereto and (B) calculating in reasonable detail (and thereby demonstrating) compliance with the covenants contained in Section 20(d) (as and when applicable) for the immediately preceding fiscal year or quarter, as the case may be;

(vi) as soon as available and in any event on or before October 1, 2026 updated Projections through the Maturity Date, which Projections will be subject to the Bank's review and acceptance in all respects;

(vii) as soon as available and in any event within thirty (30) days of filing, any reports or statements filed with the Federal Election Commission; and

(viii) such other information as the Bank may reasonably request from time to time.

(b) Affirmative Covenants.

(i) Maintenance of Existence. DNC Services will maintain its status as a corporation organized under the laws of the District of Columbia, and will preserve and maintain its existence in good standing and all of its rights, privileges, qualifications and franchises. DNC will maintain its status as an unincorporated non-profit association organized under the laws of the District of Columbia, and will preserve and maintain all of its rights, privileges, qualifications and franchises.

(ii) Conduct of Business. The Borrowers will continue to engage in an efficient and economical manner in a business of the same general type as conducted by it on the date of this Agreement and will maintain and preserve all rights, privileges, and franchises the Borrowers currently have.

(iii) Maintenance of Properties. Each Borrower will maintain, keep and preserve all of its material properties, (tangible and intangible) necessary or useful in the proper conduct of its business in good working order and condition, ordinary wear and tear excepted.

(iv) Maintenance of Records. The Borrowers will keep adequate records and books of account, in which complete entries will be made in accordance with GAAP, reflecting all of their financial transactions.

(v) Maintenance of Insurance. The Borrowers will (A) maintain insurance with financially sound and reputable insurance companies or associations in such amounts and covering such risks as are usually carried by companies engaged in the same or a similar business and similarly situated and such other insurance as required by the Bank, and (B) provide to the Bank annual proof of such insurance coverage. All insurance policies shall name the Bank as an additional insured or as lender loss payee, as applicable. All such insurance policies may be canceled, amended or terminated only upon at least thirty days' prior written notice given to the Bank.

(vi) Compliance with Laws. The Borrowers will comply in all material respects with all applicable Requirements of Law enacted, issued and adopted, or entered by any Governmental Authority having jurisdiction over the Borrowers or any of their respective properties, such compliance to include, without limitation, paying before the same become delinquent all taxes, assessments and governmental charges imposed upon any Borrower or upon any Borrower's property. The Bank shall have no obligation to make any Loan to the Borrowers except in compliance with applicable laws and regulations and the Borrowers shall fully cooperate with the Bank in complying with all such applicable laws and regulations.

(vii) Right of Inspection. At any time and from time to time upon reasonable advance notice, the Borrowers will permit the Bank or any agent or representative of the Bank (A) to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, any Borrower, and (B) to discuss the affairs, finances and accounts of any Borrower with any of its officers and directors and such Borrower's independent accountants. The reasonable out-of-pocket costs with respect to one such field audit per year shall be at the Borrowers' sole cost and expense, unless an Event of Default exists and is continuing in which case the costs of any number of field audits shall be at the Borrowers' sole cost and expense.

(viii) Taxes. The Borrowers will pay and discharge all taxes, assessments and governmental charges upon them and their respective income and property as required by law prior to the date on which penalties attach thereto, except such items as are being contested in good faith and by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP.

(ix) Primary Banking Relationship. The Borrowers shall at all times (A) maintain their General Fund Account and their primary operating accounts with the Bank and deposit contributions and other receipts into the General Fund Account in a manner consistent with past practice, (B) handle all their cash management activities through the Bank, including without limitation all electronic banking and all related payment and collections treasury activities.

(x) Cash Collateral Account. The Borrowers shall at all times maintain a credit balance of at least $1,000,000 in the Cash Collateral Account. The Bank, upon the occurrence and during the continuance of an Event of Default without demand or notice, in its sole discretion, may apply any part of the credit balance in the Cash Collateral Account to the payment of all or any portion of the Obligations.

(xi) Authorization to Debit. The Borrowers irrevocably authorize the Bank to debit any deposit account they maintain with the Bank from time to time for any payments due and owing to the Bank in respect of the Obligations.

(xii) Notice of Other Events. The Borrowers shall give the Bank written notice of each of the following promptly (and, in any event, within two (2) days) after either Borrower knows or has reason to know of it: (a)(i) any Default or Event of Default and (ii) any event or condition that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, specifying, in each case, the nature and anticipated effect thereof and any action proposed to be taken in connection therewith, (b) the commencement of, or any material developments in, any action, investigation, suit, proceeding, audit, claim, demand, order or dispute with, by or before any Governmental Authority affecting any Borrower or any Affiliate thereof or any property of any Borrower or any Affiliate thereof that (i) seeks injunctive or similar relief, (ii) in the reasonable judgment of any Borrower exposes any of the Borrowers or any Affiliate thereof to liability in an aggregate amount in excess of $200,000 or (iii) if adversely determined could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, (c) the acquisition of any real property or the entering into of any lease of real property or other material lease except in the ordinary course of business of the Borrowers consistent with past practice, (d) any change in either Borrower's legal structure, state of registration, place of business or chief executive office, (e) any actual contingent liabilities of either Borrower, and any such contingent liabilities which are reasonably foreseeable, where such liabilities are in excess of Two Hundred Thousand Dollars ($200,000.00) in the aggregate, and (f) prior to making any investment described in Section 20(e)(v).

(xiii) Copies of Notices and Reports. The Borrowers shall promptly deliver to the Bank copies of each of the following: (a) all material documents that any of the Borrowers or any Affiliate thereof files with any Governmental Authority pursuant to FECA or any related rule or regulation, (b) any material communications that either Borrower delivers to or receives from their certified public accountants, and (c) any material notices that either Borrower executes or receives in connection with any material agreement or instrument to which it is a party including, without limitation, any Debt Instrument.

(xiv) Plans. The Borrowers shall promptly notify the Bank in the event the Borrowers sponsor, maintain or become obligated to make any contribution to any Plan.

(xv) Joint Fundraising Agreements. The Borrowers shall promptly deliver to the Bank copies of all Joint Fundraising Agreements they may enter into after the Closing Date.

(xvi) Publicity. Upon the Closing, the Borrowers and the Bank shall agree on the form and content of a press release and all other announcements of the relationship between the Borrowers and the Bank and neither the Borrowers nor the Bank shall make any such announcement without the prior written consent of the other.

(c) Use of Proceeds.

The proceeds of the Loans shall be used solely for the purposes specified in Section 14.

(d) Financial Covenants.

(i) [Reserved].

(ii) Gross Revenues. The Borrowers' Gross Revenues for each calendar quarter shall be at least eighty percent (80%) of the Borrowers' Projected Gross Revenues for such calendar quarter.

(iii) Cash Balance. The Borrowers' Quarterly Ending Cash Balance as at the end of any calendar quarter shall be at least eighty percent (80%) of the Borrowers' Projected Quarterly Ending Cash Balance as at such quarter-end.

(e) Negative Covenants. Neither Borrower shall, without the prior written consent of the Bank:

(i) Debt. Create, incur, assume, or suffer to exist, any Debt, except (A) indebtedness to the Bank, (B) accounts payable to trade creditors for goods or services incurred in the ordinary course of business and paid within the specified time, (C) indebtedness secured by purchase money security interest in or upon equipment acquired in the ordinary course of business and (D) obligations as lessee under capital leases described on Schedule 2 or in the UCC financing statements set forth on Schedule 2.

(ii) Guarantees. Assume, guarantee, endorse or otherwise be or become directly or contingently responsible or liable for the Obligations of any Person or otherwise assure a creditor against loss, including but not limited to, an agreement to purchase any obligation, stock, assets, goods or services or to supply or advance any funds, assets, goods or services, or an agreement to maintain or cause such Person to maintain a minimum working capital or net worth or otherwise to assure the creditors of any Person against loss, except guaranties by endorsement of negotiable instruments for deposit or collection in the ordinary course of business.

(iii) Liens. Create, incur, assume, or suffer to exist, any Lien upon or with respect to any of its properties or assets, whether now owned or hereafter acquired (including without limitation the building owned by DNC Services located at 30 Ivy Street, Washington, D.C. 20003, which negative pledge may be referenced in a UCC financing statement filed by the Bank in the District of Columbia), except (A) Liens in favor of the Bank, (B) liens for taxes, assessments or other governmental charges and levies which are being diligently contested in good faith and by appropriate proceedings, (C) purchase money security interests in or upon equipment acquired in the ordinary course of business to secure the purchase price of such equipment and (D) the interests of lessors under capital leases described on Schedule 2 or in the UCC financing statements set forth on Schedule 2.

(iv) Negative Pledge. Enter into any agreement with any other Person which shall prohibit either Borrower from granting, creating or suffering to exist, or otherwise restrict in any way (whether by covenant, by identifying such event as a default under such agreement or otherwise) the ability of either Borrower to grant, create or suffer to exist any Lien upon or with respect to any of its assets in favor of the Bank.

(v) Investments. Make any loan or advance to any Person, or purchase or otherwise acquire any capital stock, assets, obligations, or other securities of, make any capital contribution to, or otherwise invest in or acquire any interest in any Person, except investments in certificates of deposit, U.S. Treasury bills and other obligations of the federal government.

(vi) Sale of Assets. Sell, lease, assign, transfer, or otherwise dispose of, any of its now owned or hereafter acquired assets including, without limitation, receivables and leasehold interests, except in the ordinary course of business of the Borrowers' operations as a national party committee and except inventory disposed of in the ordinary course of business and furniture, fixtures and equipment which is no longer used or useful in the Borrowers' business.

(vii) Mergers, Etc. Merge or consolidate with, or sell, assign, lease, or otherwise dispose of (whether in one transaction or in a series of transactions) all or a material portion of its assets (whether now owned or hereafter acquired), to any Person, or acquire all or substantially all of the assets or the business of any Person, or acquire from any Person any asset which will constitute a material portion of the Borrowers' assets after giving effect to any such acquisition.

(viii) Lines of Business. Directly or indirectly engage in any business other than the usual and normal activities engaged in by a national party committee.

(ix) Fiscal Year and Accounting. Change its fiscal year or method of accounting, except as required by GAAP.

(x) Transactions With Affiliates. Enter into any transaction, including, without limitation, the purchase, sale, or exchange of property or the rendering of any service, with any Affiliate, except in the ordinary course of and pursuant to the reasonable requirements of the Borrowers' business and upon fair and reasonable terms no less favorable to the Borrowers than the Borrowers would obtain in a comparable arm's length transaction with a Person not an Affiliate.

(xi) Sale and Leaseback Transactions. Engage in any sale and leaseback or similar transaction without the prior written consent of the Bank.

(xii) Modification/Waiver. Modify any material documents (including its Organizational Documents) or waive any material requirements that would adversely affect the Bank's rights and interests hereunder.

(xiii) Subsidiaries. Create acquire or suffer to exist any subsidiary without the prior written consent of the Bank, which may be conditioned upon the execution and delivery by such subsidiary of an amendment to one or more Loan Documents, a guarantee of the obligations under this Agreement, a security agreement with respect to such subsidiary's assets, a pledge of some or all of the equity interests in such subsidiary, other documents, certificates and/or instruments and satisfactory results of due diligence with respect to liens, titles and environmental matters relating to such entity and its assets and equity interests, or create or maintain a holding company or inactive subsidiary as passive, non-operating enterprises.

(xiv) Loans. Make any loan, advance or other extension of credit except for endorsements of negotiable instruments deposited to either of the Borrowers' deposit accounts for collection, trade credit in the normal course of business and intercompany loans approved in writing by the Bank.

(xv) Sale or Transfer of Assets; Suspension of Business Operations. Sell (including as part of a sale-leaseback transaction), convey, assign, lease, transfer, abandon or otherwise dispose of, voluntarily or involuntarily, (i) all or a substantial part of its assets or (ii) any Collateral or any interest therein (whether in one transaction or in a series of transactions) to any other Person other than in the ordinary course of business.

21. Events of Default.

Upon the occurrence of any one or more of the following specified events (each, an "Event of Default"):

(a) failure on the part of any Borrower to make any payment of principal or interest or any other amount in respect of the Notes or pursuant to this Agreement or any other Loan Document when due or within the time provided therein;

(b) (i) failure on the part of any Borrower to observe or perform any term, covenant or agreement contained in Section 20(b)(iv), 20(b)(v), 20(b)(viii), 20(e)(x), 20(e)(xi) or 20(e)(xiii), which failure shall remain unremedied for a period of ten (10) days, or (ii) failure on the part of any Borrower to observe or perform any other covenant, condition or agreement contained in this Agreement (other than those contained in paragraph (a) of this Section 21) or any other Loan Document which shall remain unremedied after the grace period (if any) therein provided;

(c) failure to perform (beyond any applicable notice or cure period) any term, condition or covenant of any bond, note, debenture, loan agreement, indenture, guaranty, trust agreement, mortgage or other instrument or agreement evidencing Debt of any of the Borrowers or any of the Borrowers' related entities or affiliates (a "Debt Instrument");

(d) any event or condition referred to in any Debt Instrument shall occur or fail to occur, so that, as a result thereof, the Debt represented, secured or covered thereby may be declared due and payable prior to the date on which such Debt would otherwise become due and payable;

(e) any warranty, representation or certification made by the Borrowers herein or in any other Loan Document or otherwise in connection with the Obligations or pursuant to the provisions hereof or of any other Loan Document or in any financial statement or certificate furnished pursuant hereto or pursuant to any other Loan Document, proves untrue in any material respect;

(f) an order for relief under the Federal Bankruptcy Code as now or hereafter in effect shall be entered against any Borrower or any Borrower's related entities or affiliates (each "a Borrower Entity"); or any Borrower Entity shall become insolvent, generally fail to pay its debts thereof as they become due, make an assignment for the benefit of creditors, file a petition in bankruptcy, be adjudicated insolvent or bankrupt, petition or apply to any tribunal for the appointment of a receiver or any trustee for itself or a substantial part of its assets, or commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution, or liquidation law or statute of any jurisdiction, whether now or hereafter in effect; or there shall have been filed any such petition or application, or any such proceeding shall have been commenced against a Borrower Entity, which remains undismissed and unstayed since initiation for a period of thirty (30) days or more; or any Borrower Entity by any act or omission shall indicate its consent to, approval of or acquiescence in any such petition, application or proceeding to the appointment of a receiver of or any trustee for such Borrower Entity or shall suffer any such receivership or trusteeship to continue undischarged and unstayed since initiation for a period of thirty (30) days or more;

(g) one or more conditions exist or events have occurred which have resulted, or may result, in a Material Adverse Change;

(h) the Bank fails to have an enforceable first priority perfected security interest in and to the Collateral;

(i) the enforceability of any Loan Document is challenged by any Borrower or any Loan Document ceases to be in full force and effect;

(j) a receiver or similar official is appointed for a substantial portion of any Borrower's business, or the business is terminated;

(k) any lawsuit or lawsuits are filed on behalf of one or more creditors against any Borrower in an aggregate amount of Five Hundred Thousand Dollars ($500,000.00) or more in excess of any insurance coverage;

(l) any judgments or arbitration awards are entered against any Borrower, or any Borrower enters into any settlement agreement with respect to any litigation or arbitration, in an aggregate amount of Five Hundred Thousand Dollars ($500,000.00) or more in excess of any insurance coverage;

(m) any Governmental Authority takes action that materially adversely affects any Borrower's financial condition or ability to pay;

(n) any one or more of the following events occurs with respect to a Plan of any Borrower subject to Title IV of ERISA, provided such event or events could reasonably be expected, in the judgment of the Bank, to subject the Borrowers to any tax, penalty or liability (or any combination of the foregoing) which, in the aggregate, could have a material adverse effect on the financial condition of the Borrower: (a) a reportable event under Section 4043(c) of

ERISA with respect to a Plan, (b) any Plan termination (or commencement of proceedings to terminate a Plan) or (c) the full or partial withdrawal from a Plan by any Borrower or any ERISA affiliate; or

(o) any failure or anticipated failure by any Borrower to comply with any financial covenants set forth in this Agreement, whether such failure is evidenced by financial statements delivered to the Bank or is otherwise known to any Borrower or the Bank;

then, upon the happening of any of the foregoing Events of Default or at any time thereafter so long as any such Event of Default shall be continuing, the Bank, by a notice to the Borrowers, may take any one or more of the following actions: (i) terminate the Commitment, whereupon the Commitment shall immediately terminate and/or (ii) declare the outstanding principal amount of the Loans and all interest accrued thereon, and all fees and other amounts payable hereunder or under any of the other Loan Documents to be immediately due and payable, whereupon said principal, interest, fees and other amounts shall become immediately due and payable; provided, however, that upon the happening of any event specified in clause (f) above the Commitment shall immediately terminate and the Loans, all interest accrued thereon and all fees and other amounts payable hereunder or under any other Loan Document, shall be immediately due and payable, all without declaration or other notice to the Borrowers.

22. Setoff.

The Borrowers hereby grant to the Bank a lien, security interest and right of setoff as security for all liabilities and obligations to the Bank, whether now existing or hereafter arising, upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of the Bank. Upon the occurrence and during the continuance of any Event of Default without demand or notice, the Bank may set off the same or any part thereof and apply the same to any liability or obligation of the Borrowers even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. Any and all rights to require the Bank to exercise its rights or remedies with respect to any other collateral which secures the Obligations, prior to exercising its right of setoff with respect to such deposits, credits or other property of the Borrowers, are hereby knowingly, voluntarily and irrevocably waived.

23. Assignments and Participations.

(a) The Bank shall have the right at any time, with or without notice to the Borrowers, to sell, assign, transfer or negotiate all or any part of the Loans and the Loan Documents or grant participations therein to one or more banks (foreign or domestic, including an affiliate of the Bank), insurance companies or other financial institutions, pension funds or mutual funds. The Borrowers agree and consent to the Bank providing financial and other information regarding its business and operations to prospective purchasers or participants and further agrees that to the extent that the Bank should sell, assign, transfer or negotiate all or any part of the Loans, the Bank shall be forever released and discharged from its obligations under the Loan Documents with respect to the portion of the Loans that is sold, assigned, transferred or negotiated. The Bank shall request that such prospective purchaser or participant keep such financial and other information on a confidential basis. If the Bank sells or transfers an interest in the Loans and the Loan Documents to a participant, the Bank shall maintain control of such sale or transfer and the Borrowers shall be required to deal only with the Bank.

(b) Any purchaser, assignee or transferee shall have the same rights, benefits and obligations under the Loan Documents to the extent of the interest transferred to it as it would have if it were the Bank.

24. Notices.

All notices, requests, reports and other communications pursuant to this Agreement shall be in writing, either by letter (delivered by hand or nationally recognized overnight courier service or commercial messenger service or sent by registered or certified mail, return receipt requested postage and fees prepaid) or telecopy with electronic confirmation of sending, addressed as follows:

(a) If to the Borrowers:

DNC Services Corporation
Democratic National Committee
430 South Capitol Street, S.E.
Washington, D.C. 20003
Attention: Legal Department
Email: [redacted]

with a copy, which shall not constitute notice, to:

Perkins Coie LLP
1301 Second Avenue, Suite 4200
Seattle, Washington 98101-380
Attention: Kevin Hamilton
Email: [redacted]

(b) If to the Bank:

Amalgamated Bank
275 Seventh Avenue, 14th Floor
New York, New York 10001
Attention: General Counsel
Fax No.: (212) 895-4726

with a copy to:

Amalgamated Bank
275 Seventh Avenue, 14th Floor
New York, New York 10001
Attention: Molly Culhane-Benameur.

with a copy, which shall not constitute notice, to:

Windels Marx Lane & Mittendorf, LLP
156 W. 56th Street
New York, New York 10019
Attention: Leon A. Yel, Esq.

Any notice, request, demand or other communication hereunder shall be deemed to have been given on: (x) the day on which it is telecopied to such party at his or its telecopier number specified above (provided such notice shall be effective only if followed by one of the other methods of delivery set forth herein) or delivered by receipted hand or such commercial messenger service or nationally recognized overnight courier service to such party at its address specified above, or (y) on the third Business Day after the day mailed in the manner prescribed above, if sent by mail. Any party hereto may change the Person, address or telecopier number to whom or which notices are to be given hereunder, by notice duly given hereunder; provided, however, that any such notice shall be deemed to have been given hereunder only when actually received by the party to which it is addressed.

25. Waiver of Trial by Jury.

THE BORROWERS AND THE BANK MUTUALLY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT EXECUTED IN CONNECTION HEREWITH OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR THE BANK TO MAKE THE LOANS.

26. Jurisdiction, Etc.

(a) EACH OF THE BORROWERS HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE COUNTY, CITY AND STATE OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT TO WHICH IT IS A PARTY, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE BORROWERS HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH NEW YORK STATE COURT OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. EACH OF THE BORROWERS AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN

THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT THE BANK MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS IN THE COURTS OF ANY JURISDICTION. EACH OF THE BORROWERS FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY COMPLAINT, SUMMONS, NOTICE OR OTHER PROCESS RELATING TO ANY SUCH ACTION OR PROCEEDING BY DELIVERY THEREOF TO IT BY HAND OR BY MAIL IN THE MANNER PROVIDED FOR IN SECTION 24.

(b) EACH OF THE BORROWERS IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS TO WHICH IT IS A PARTY IN ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE COUNTY, CITY AND STATE OF NEW YORK. EACH OF THE BORROWERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

27. <u>Costs; Expenses and Taxes; Indemnification.</u>

(a) The Borrowers will, upon demand, pay to the Bank the amount of any and all reasonable expenses, including the reasonable fees and out of pocket disbursements of its counsel and of any experts and agents, which the Bank may incur in connection with (i) the preparation, negotiation and execution of this Agreement and the other Loan Documents and the consummation of the transactions contemplated hereby, (ii) the interpretation of this Agreement or any other Loan Document, (iii) any amendment to this Agreement or any other Loan Document, (iv) the administration of this Agreement or any other Loan Document, (v) filing or recording fees incurred with respect to or in connection with this Agreement or any other Loan Document, (vi) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Collateral, (vii) the exercise or enforcement of any of the rights of the Bank under this Agreement or any other Loan Document, or (viii) the failure by the Borrowers to perform or observe any of the provisions of this Agreement or any other Loan Document. In addition, the Borrowers shall pay any and all stamp and other excise taxes, if any, payable or determined to be payable in connection with the execution and delivery of this Agreement and the other Loan Documents.

(b) The Borrowers agree to indemnify and hold the Bank, its affiliates and their respective directors, officers, employees and agents harmless from and against, and pay on demand to the Bank or such Persons, any and all loss, liability, reasonable cost and expense (including but not limited to filing fees and reasonable attorneys' fees and expenses in advising, representing or litigating on behalf of the Bank) in connection with any matter relating to this Agreement or any other Loan Document or any actual or proposed use of any proceeds of the Loans, including but not limited to those for (i) any action contemplated or taken, whether or not by litigation, to enforce or collect, to protect rights or interests with respect to, to sell or deliver, or to preserve, any Collateral, Bank's rights or remedies under this Agreement or any other Loan Document or any of the Obligations, including actions by any third party, (ii) compliance with any legal process or any order or directive of any governmental authority with respect to any Borrower, (iii) any litigation, administrative or other proceeding relating to any Borrower and/or (iv) any modification, amendment, waiver or consent with respect to this Agreement, any other Loan Document or any Obligations, unless such loss, liability, cost or expense shall be due to willful misconduct or gross negligence on the part of the Bank or its affiliates and their respective directors, officers, employees and agents as determined by a final judgment of a court of competent jurisdiction. Any such loss, liability, cost or expense shall, from the date incurred, be part of the Obligations. Notwithstanding any other provision contained herein, the Borrowers shall have no obligation to indemnify the Bank for any of its overhead costs including costs of in-house counsel.

(c) To the extent permitted by applicable law, no Borrower shall assert, and each Borrower hereby waives, any claim against the Bank, its affiliates and their respective directors, officers, employees and agents or any special, indirect, consequential or punitive damages (whether accrued and whether known or suspected to exist in its favor) arising out of, in connection with, or as a result of, this Agreement or any other Loan Document, the transactions contemplated hereby or thereby, or the Loans or the use of the proceeds thereof.

(d) Notwithstanding anything in this Credit Agreement to the contrary, the provisions of this Section shall survive the termination of this Agreement.

28. Governing Law.

THIS AGREEMENT IS AND SHALL BE DEEMED TO BE A CONTRACT ENTERED INTO PURSUANT TO THE LAWS OF THE STATE OF NEW YORK AND SHALL IN ALL RESPECTS BE GOVERNED, CONSTRUED, APPLIED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OR CHOICE OF LAW THAT WOULD DEFER TO THE SUBSTANTIVE LAWS OF ANY OTHER JURISDICTION.

29. Confidentiality.

The Bank agrees to keep confidential all non-public written information provided to it by any Borrower pursuant to this Agreement that is designated by such Borrower as confidential; provided that nothing herein shall prevent the Bank from disclosing any such information (a) to any participant or prospective participant which agrees to comply with the provisions of this Section, (b) any of its employees, directors, agents, attorneys, accountants and other professional advisors who have a need to know such information, (c) upon the request or demand of any Governmental Authority having jurisdiction over it, (d) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (e) if requested or required to do so in connection with any litigation or similar proceeding, (f) which has been publicly disclosed other than in breach of this Section, (g) to any Governmental Authority in connection with any regulatory examination of the Bank or in accordance with the Bank's regulatory compliance policy, or (h) in connection with the exercise of any remedy hereunder or under any other Loan Document.

30. Borrower Agency Provisions; Joint and Several Obligations

(a) Each Borrower hereby irrevocably designates the Borrower Agent as the entity to provide all notices to the Bank and be the recipient of all notices from the Bank on such Borrower's behalf as required under this Agreement.

(b) The handling of the Loans as a co-borrowing facility with a borrowing agent in the manner set forth in this Agreement is solely as an accommodation to the Borrowers and at their request. To induce the Bank to enter into this Agreement and in consideration thereof, each Borrower, on a joint and several basis, hereby agrees to indemnify the Bank and hold the Bank harmless from and against any and all liabilities, expenses, losses, damages and claims of damage or injury asserted against the Borrower Agent or the Bank by any Person arising from or incurred by reason of the handling of the financing arrangements of the Borrowers as provided herein, reliance by the Bank on any request or instruction from the Borrowing Agent or any other action taken by the Bank with respect to this Agreement except if due to willful misconduct or gross negligence by the indemnified party (as determined by a court of competent jurisdiction in a final and non-appealable judgment).

(c) All obligations of the Borrowers under this Agreement shall be joint and several, and each Borrower shall make payment upon the maturity of such obligations by acceleration or otherwise, and such obligation and liability on the part of each Borrower shall in no way be affected by any extensions, renewals and forbearance granted to any other Borrower, failure of the Borrower Agent or the Bank to give any Borrower notice of borrowing or any other notice, any failure of the Borrower Agent or the Bank to pursue or preserve its rights against any Borrower, the release by any Borrower or the Bank of any Collateral now or thereafter acquired from any Borrower. All agreements by each Borrower to pay the Obligations and to make payments upon any notice issued pursuant thereto is unconditional and unaffected by prior recourse by the Borrower Agent or the Bank to any other Borrower or any Collateral or the lack thereof. Each Borrower waives all suretyship defenses.

31. Post-Closing Covenant. Within sixty (60) days following the date hereof, Borrower shall deliver to the Bank (i) a current United States Patent and Trademark Office lien and title search report for each of Borrower's registered intellectual property, including, without limitation, patents, trademarks, and copyrights and (ii) such other documentation as the Bank may reasonably request, confirming that the Bank holds a valid, first priority security interest in such intellectual property.

32. Miscellaneous.

(a) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be modified, amended, changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

(b) This Agreement may be executed in one or more counterparts each of which shall be an original but all of which when taken together shall constitute one and the same instrument. The failure of any party listed below to execute, acknowledge or join in this Agreement, or any counterpart hereof, shall not relieve the other signatories from the obligations hereunder.

(c) This Agreement is binding upon, and shall inure to the benefit of, the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns, except that no Borrower may assign or transfer any of its rights or obligations under any Loan Documents without the prior written consent of the Bank.

(d) No failure to exercise and no delay in exercising, on the part of the Bank, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right.

(e) Nothing in this Agreement or any other Loan Document is intended to or shall be deemed to create any rights or obligations of partnership, joint venture, or similar association among the parties hereto.

(f) If any term, covenant, provision or condition of this Agreement or any of the other Loan Documents shall be held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such term, covenant, provision or condition.

(g) The Bank hereby notifies the Borrowers that, pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrowers and other information that will allow the Bank to identify the Borrowers in accordance with the Patriot Act. The Borrowers shall, promptly following a request by the Bank, provide all documentation and other information that the Bank requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

(h) Electronic Execution of Agreements and Certain Other Documents. The words "execution," "signed," "signature," and words of like import in any assignment of this Agreement or any other Loan Document or in any amendment or other modification hereof or thereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(i) Assignment; Participation; Pledge to a Federal Reserve Bank. This Agreement and each other Loan Document shall be binding upon, and shall inure to the benefit of Borrowers, the Bank and its respective successors and assigns. Borrowers may not assign or transfer its rights or obligations under any of the Loan Documents without the prior written consent of the Bank, in the Bank's sole discretion. Except as provided below with respect to pledges or assignments to a Federal Reserve Bank or Federal Home Loan Bank, assignments and participations by the Bank are governed exclusively by Section 23 of this Agreement.

The Bank may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement and any other Loan Document to secure obligations of the Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank or Federal Home Loan Bank, and in no event shall any other provision of this Agreement or any other Loan Document, if any, that restricts the Bank's right to assign its rights under this Agreement or any other Loan Document be deemed to prohibit the Bank from freely pledging or assigning a security interest in all or any portion of its rights under this Agreement and any other Loan Document to secure obligations of the Bank.

(j) Further Assurances. At any time and from time to time, upon the request of the Bank, the Borrowers shall execute, deliver and acknowledge, or cause to be executed, delivered and acknowledged, such further documents and instruments, and shall take or refrain from taking such other action, as the Bank may reasonably request in order to fully effect the purposes of this Agreement, the other Loan Documents and any other agreements, instruments and documents delivered pursuant hereto or in connection with the Loans.

[Remainder of this page is intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

BORROWERS:

DNC SERVICES CORPORATION

By: ______________________________
Name: Kenneth Martin
Title: President

DEMOCRATIC NATIONAL COMMITTEE

By: ______________________________
Name: Kenneth Martin
Title: Chair

BANK:

AMALGAMATED BANK

By: ______________________________
Name: Nicholas Pancrazio
Title: First Vice President

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

BORROWERS:

DNC SERVICES CORPORATION

By: ______________________________

Name: Kenneth Martin
Title: President

DEMOCRATIC NATIONAL COMMITTEE

By: ______________________________

Name: Kenneth Martin
Title: Chair

BANK:

AMALGAMATED BANK

By: ______________________________

Name: Nicholas Pancrazio
Title: First Vice President

Exhibit A

FORM OF PROMISSORY NOTE

$20,000,000.00 New York, New York
October 1, 2025

FOR VALUE RECEIVED, the undersigned, **DNC SERVICES CORPORATION**, a non-profit corporation organized under the laws of the District of Columbia, having an office at 430 Capitol Street, SE, Washington, D.C., 20003 ("DNCSC"), and **DEMOCRATIC NATIONAL COMMITTEE**, a non-profit unincorporated association and political committee established by the Charter of the Democratic Party of the United States, having an office at 430 Capitol Street, SE, Washington, D.C., 20003 ("DNC" and, together with DNCSC, each a "Borrower" and, collectively, the "Borrowers") hereby jointly and severally promise to pay to the order of **AMALGAMATED BANK** (the "Bank"), having an office at 275 Seventh Avenue, New York, New York 10001 (or such other place designated by the holder of this Note in writing), the principal sum of **TWENTY MILLION AND 00/100 DOLLARS** ($20,000,000), on the dates and in the amounts specified in the Credit Agreement referred to below. The Borrowers further jointly and severally promise to pay interest on the unpaid principal balance of this Note, at the office of the Bank specified above, for the period commencing on the initial borrowing date of the Loans evidenced hereby until the Loans are paid in full in cash, at the rates per annum and on the dates specified in the Credit Agreement referred to below. All payments of principal and interest shall be made in lawful money of the United States of America and in immediately available funds.

This Note is the Note referred to in the Credit Agreement dated as of October 1, 2025 (as from time to time amended, restated, supplemented or otherwise modified, the "**Credit Agreement**") among the Borrowers and the Bank. This Note is secured by the collateral referred to in the Credit Agreement and the Security Documents and evidences the Loans made by the Bank to the Borrowers thereunder. Capitalized terms used in this Note and not otherwise defined herein have the respective meanings ascribed to them in the Credit Agreement.

Upon the occurrence and during the continuance of an Event of Default under the Credit Agreement, the principal amount hereof and accrued interest hereon shall become, or may be declared to be, forthwith due and payable in the manner, upon the conditions and with the effect provided in the Credit Agreement. The Borrowers may at their option prepay all or any part of the principal of this Note before maturity upon the terms provided in the Credit Agreement.

Except as specifically otherwise provided in the Credit Agreement, each Borrower hereby waives presentment, demand, notice of dishonor, protest, notice of protest and all other demands, protests and notices in connection with the execution, delivery, performance, collection and enforcement of this Note.

This Note may only be amended by an instrument in writing executed pursuant to the provisions of Section 31(a) of the Credit Agreement.

All obligations of the Borrowers hereunder shall be joint and several, each Borrower being fully liable for the full amount of the Note.

[Remainder of this page is intentionally left blank; signature page follows]

THIS NOTE IS AND SHALL BE DEEMED TO BE A CONTRACT ENTERED INTO PURSUANT TO THE LAWS OF THE STATE OF NEW YORK AND SHALL IN ALL RESPECTS BE GOVERNED, CONSTRUED, APPLIED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OR CHOICE OF LAW THAT WOULD DEFER TO THE SUBSTANTIVE LAWS OF ANY OTHER JURISDICTION.

DNC SERVICES CORPORATION

By: ___________________________

Name: Kenneth Martin

Title: President

DEMOCRATIC NATIONAL COMMITTEE

By: ___________________________

Name: Kenneth Martin

Title: First Vice President

Exhibit B

FORM OF FINANCIAL STATEMENT COMPLIANCE CERTIFICATE

DNC SERVICES CORPORATION AND DEMOCRATIC NATIONAL COMMITTEE

This certificate is delivered pursuant to Section 20(a)(v) of the Credit Agreement dated as of October 1, 2025 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), among DNC Services Corporation, a non-profit corporation organized under the laws of the District of Columbia and Democratic National Committee, a non-profit unincorporated political association established by the Charter of the Democratic Party of the United States (collectively, the "Borrowers") and Amalgamated Bank (the "Bank"). Unless otherwise defined herein or the context otherwise requires, terms used herein and in the attachments hereto have the meanings provided in the Credit Agreement. All references herein to a particular "Section" are references to the applicable Section of the Credit Agreement.

The undersigned, on behalf of the Borrowers, hereby certifies and warrants that he/she is the [president][chief financial officer][treasurer][chair][executive director] of the Borrowers, and has the full power and authority to execute this Certificate on behalf of the Borrowers, and further certifies that as of ______, 20_ (the "Certification Date"):

(1) He/she has reviewed the Credit Agreement and all the covenants, conditions and events of default set forth therein, and has made, or caused to be made, under his/her supervision, a review of the relevant financial statements and books and records of the Borrowers.

(2) The Borrowers are in compliance with all of the financial covenants contained in Section 20(d) of the Credit Agreement for the preceding fiscal year or fiscal quarter, as the case may be. Set forth in Exhibit A hereto are the calculations upon which the undersigned bases his/her determination that the Borrowers are in compliance with all of said financial covenants.

(3) The Borrowers have complied and are in compliance with all the covenants, terms and conditions of the Credit Agreement and all other Loan Documents to which it is a party, and no Default or Event of Default exists or is continuing as of the date hereof. If a Default or Event of Default is continuing, the Borrowers have attached hereto a document detailing the nature thereof in reasonable detail and any action taken or proposed to be taken with respect thereto.

[Signature on following page]

IN WITNESS WHEREOF, the undersigned has caused this certificate to be delivered this __ day of ____________, 20__.

____
Name:
Title: Chief Financial Officer

[Signature Page to Financial Statement Compliance Certificate]

Exhibit A

Gross Revenues (cash or Cash Equivalents):

1. From donations $______________
2. From Governmental Authorities $______________
3. From fund raising $______________
4. From membership dues $______________
5. From any other permitted source $______________

Total $______________

(Minimum monthly amount is 80% of the Projected Gross Revenues for such month)

Projected Gross Revenues: $__________ times 80% equals: $_____________

Cash Balance:

Quarterly Ending Cash Balance $______________

(Minimum quarterly amount is 80% of the Projected Quarterly Ending Cash Balance as at the end of such quarter)

Projected Quarterly Ending Cash Balance: $__________ times 80% equals: $_____________

Exhibit C

FORM OF

DNC SERVICES CORPORATION/DEMOCRATIC NATIONAL COMMITTEE

NOTICE OF BORROWING

_____________, 20__

Amalgamated Bank
275 Seventh Avenue, 14th Floor
New York, New York 10001

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of October 1, 2025 (as amended, restated or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined having the meanings ascribed thereto in the Credit Agreement), among DNC Services Corporation and the Democratic National Committee, as borrowers (the "Borrowers") and Amalgamated Bank, as lender (the "Bank").

Pursuant to Section 3 of the Credit Agreement, the Borrower Agent hereby notifies the Bank that on _______, 20__ (the requested Borrowing Date), the Borrowers hereby request to borrow a Loan in the principal amount of $ _________ (which shall be in an amount equal to $500,000 or any greater amount that is a whole multiple of $100,000 or, if the Unused Commitment is less than $500,000 on the requested Borrowing Date, such Loan may be in such lesser amount), which amount does not exceed the Unused Commitment in effect on such requested Borrowing Date.

The Borrower Agent hereby requests that the proceeds of the Loan requested hereby be funded to the General Fund Account.

The Borrowers acknowledge that this Notice of Borrowing and acceptance by the Borrowers of the proceeds of the Loan contemplated hereby constitute a representation and warranty that the conditions contained in Section 18 of the Credit Agreement have been satisfied.

[Remainder of this page is intentionally left blank; signature page follows]

[Signature page to Notice of Borrowing]

Very truly yours,

DNC SERVICES CORPORATION,
as Borrower Agent

By: ______________________
Name:
Title:

Dated _____________, 20__

Schedule 1

Projected Gross Revenues and Projected Quarterly Ending Cash Balances

Schedule 2

Existing Liens

1. **All-Assets Lien in Favor of Amalgamated Bank**
UCC financing statement no. [redacted] (as continued by nos. [redacted] and [redacted]) perfecting a first-priority security interest in substantially all personal property of the Borrowers.

2. **Information-Technology / Office Equipment – VAR Technology Finance**
UCC financing statement no. [redacted] covering specified computer and related equipment financed through VAR Technology Finance.

3. **Equipment Lease – CIT Bank, N.A.**
UCC financing statement no. [redacted] (filed for notice purposes only, reflecting a true lease) covering certain Canon equipment, together with all attachments, parts, accessories and proceeds.

4. **Equipment Lease – First-Citizens Bank & Trust Company**
UCC financing statement no. [redacted] (filed for notice purposes only, reflecting a true lease) covering the Canon equipment, together with all attachments, parts, accessories and proceeds.

Supplementary for Information found on Page _____ of Schedule C

SCHEDULE C–1 (FEC Form 3X)
LOANS AND LINES OF CREDIT FROM LENDING INSTITUTIONS

Federal Election Commission, Washington, D.C. 20463

NAME OF COMMITTEE (In Full) **Transaction ID : 66330062BL**

DNC Services Corp / Democratic National Committee

FEC IDENTIFICATION NUMBER: C C00010603

LENDING INSTITUTION (LENDER)
Full Name: Amalgamated Bank

Mailing Address: 275 7Th Ave

City	State	Zip Code
New York	NY	10001

Amount of Loan: 20000000.00

Interest Rate (APR): Prime minus 1,or 6 %

Date Incurred or Established: 10 / 01 / 2025

Date Due: 10 / 01 / 2027

Back Ref 66330062L

A. Has loan been restructured? [x] No [ ] Yes If yes, date originally incurred MM / DD / YYYY

B. If line of credit,
Amount of this Draw: 15000000.00
Total Outstanding Balance: 15000000.00

C. Are other parties secondarily liable for the debt incurred?
[x] No [ ] Yes (Endorsers and guarantors must be reported on Schedule C.)

D. Are any of the following pledged as collateral for the loan: real estate, personal property, goods, negotiable instruments, certificates of deposit, chattel papers, stocks, accounts receivable, cash on deposit, or other similar traditional collateral?
[ ] No [x] Yes If yes, specify: Current and Future Assets

What is the value of this collateral? 20000000.00

Does the lender have a perfected security interest in it? [ ] No [x] Yes

E. Are any future contributions or future receipts of interest income, pledged as collateral for the loan? [ ] No [x] Yes If yes, specify:
All income, revenues, and contributions now and hereafter arising up to the amount of the loan.

What is the estimated value? 20000000.00

A depository account must be established pursuant to 11 CFR 100.82(e)(2) and 100.142(e)(2).

Date account established: 08 / 03 / 2012

Location of account: Amalgamated Bank
Address: 275 Seventh Ave
City, State, Zip: New York NY 10001

F. If neither of the types of collateral described above was pledged for this loan, or if the amount pledged does not equal or exceed the loan amount, state the basis upon which this loan was made and the basis on which it assures repayment.

G. COMMITTEE TREASURER
Typed Name: McGregor, Virginia, , , Taryn Vogel, Assistant Treasurer
Signature: Taryn Vogel
DATE: 11 / 20 / 2025

H. Attach a signed copy of the loan agreement.

I. TO BE SIGNED BY THE LENDING INSTITUTION:
I. To the best of this institution's knowledge, the terms of the loan and other information regarding the extension of the loan are accurate as stated above.
II. The loan was made on terms and conditions (including interest rate) no more favorable at the time than those imposed for similar extensions of credit to other borrowers of comparable credit worthiness.
III. This institution is aware of the requirement that a loan must be made on a basis which assures repayment, and has complied with the requirements set forth at 11 CFR 100.82 and 100.142 in making this loan.

AUTHORIZED REPRESENTATIVE
Typed Name: Pancrazio, Nicholas, , ,
Signature: *Pancrazio, Nicholas, , ,*
Title: First Vice President
DATE: 11 / 20 / 2025