



DATE OF ISSUE:
19MAR2026

IRREVOCABLE STANDBY DOCUMENTARY CREDIT NO. SDCMTN586891

BENEFICIARY: HOPKINS COUNTY, TEXAS (THE 'BENEFICIARY' OR 'YOU') 118 CHURCH STREET (SEE SBLC TEXT FOR FULL DETAILS)	APPLICANT: CEDAR RANGE, LLC 2000 14TH STREET NORTH S-340 ARLINGTON, VA 22201 USA
ADVISING BANK:	AMOUNT: USD 125,000.00 USD ONE HUNDRED TWENTY FIVE THOUSAND.00 ONLY
DATE AND PLACE OF EXPIRY: 18MAR2027 AT COUNTER OF ISSUING BANK	

BENEFICIARY'S FULL NAME AND ADDRESS:

HOPKINS COUNTY, TEXAS
(THE 'BENEFICIARY' OR 'YOU')
118 CHURCH STREET
SULPHUR SPRINGS, TEXAS
ATTN: COUNTY JUDGE ROBERT NEWSOM, OR HIS SUCCESSOR-IN-OFFICE
PHONE: 903-438-4006

WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT SDCMTN586891 ('STANDBY LETTER OF CREDIT') IN YOUR FAVOR BY ORDER OF CEDAR RANGE, LLC FOR AN AGGREGATED SUM NOT TO EXCEED USD 125,000.00 (ONE HUNDRED TWENTY-FIVE THOUSAND AND 00/100 UNITED STATES DOLLARS) EXPIRING AT OUR COUNTERS LOCATED AT HSBC BANK USA, N.A., GLOBAL TRADE SOLUTIONS (GTS), HUDSON YARDS - THE SPIRAL, 66 HUDSON BLVD EAST, NEW YORK, NY 10001, ATTN: TRANSACTION SERVICES, WITH OUR CLOSE OF BUSINESS ON MARCH 18, 2027.

THIS STANDBY LETTER OF CREDIT IS AVAILABLE BY YOUR SIGHT DRAFT ATTACHED HERETO AS EXHIBIT 'A' AND ACCOMPANIED BY THE FOLLOWING:

..... TO BE CONTINUED ON PAGE 2

V000.04-1

HSBC Bank USA, N.A. Global Trade Solutions
VIVIEN CLARA C. VISCO (22029)
ANALYST, Global Trade Solutions

HSBC Bank USA, N.A. Global Trade Solutions
SONGYI HAN (23673)
TRADE MID OFFICE MANAGER, Global Trade Solutions



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BENEFICIARY:
HOPKINS COUNTY, TEXAS
(THE 'BENEFICIARY' OR 'YOU')
118 CHURCH STREET
(SEE SBLC TEXT FOR FULL DETAILS)

1. A STATEMENT PURPORTEDLY SIGNED BY AN AUTHORIZED OFFICER OF BENEFICIARY STATING: 'THE AMOUNT OF THIS DRAWING, USD _____, UNDER HSBC BANK USA, N.A. STANDBY LETTER OF CREDIT NO. SDCMTN586891 REPRESENT FUNDS DUE US WITH RESPECT TO THE ROAD USE AGREEMENT BETWEEN CEDAR RANGE, LLC AND HOPKINS COUNTY, TEXAS FOR THE CEDAR RANGE PROJECT IN WHICH THE APPLICANT HAS FAILED TO PERFORM THEIR CONTRACTUAL OBLIGATION AND ARE IN DEFAULT. WE THEREFORE DEMAND PAYMENT AS THE SAME IS DUE AND OWING'.

2. THE ORIGINAL STANDBY LETTER OF CREDIT AND THE ORIGINAL OF ANY SUBSEQUENT AMENDMENTS.

THE STANDBY LETTER OF CREDIT VALUE SHALL BE AUTOMATICALLY DECREASED BY THE VALUE OF ANY DRAWS MADE AGAINST IT.

PARTIAL AND MULTIPLE DRAWINGS ARE PERMITTED.

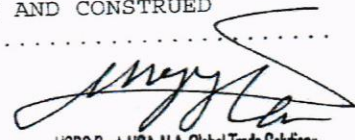
IT IS A CONDITION OF THIS STANDBY LETTER OF CREDIT THAT IT SHALL BE DEEMED AUTOMATICALLY EXTENDED, WITHOUT AMENDMENT, FOR ONE YEAR FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE HEREOF, UNLESS WE NOTIFY YOU NO LATER THAN NINETY (90) DAYS IN WRITING PRIOR TO ANY EXPIRATION DATE BY OVERNIGHT COURIER SERVICE THAT WE ELECT NOT TO CONSIDER THIS STANDBY LETTER OF CREDIT RENEWED FOR ANY SUCH ADDITIONAL PERIOD. UPON SUCH NOTIFICATION, YOU MAY DRAW UNDER THIS STANDBY LETTER OF CREDIT BY PRESENTATION OF YOUR SIGHT DRAFT ATTACHED HERETO AS EXHIBIT 'A' ALONG WITH YOUR SIGNED STATEMENT CERTIFYING THAT YOU HAVE RECEIVED A NOTICE OF NON-EXTENSION FROM US AND APPLICANT'S OBLIGATION REMAINS OUTSTANDING. IN NO EVENT SHALL THIS STANDBY LETTER OF CREDIT EXTEND BEYOND DECEMBER 30, 2027 ('FINAL EXPIRY DATE').

WE HEREBY ENGAGE WITH YOU THAT ALL DOCUMENTS PRESENTED IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS STANDBY LETTER OF CREDIT WILL BE DULY HONORED UPON DELIVERY OF DOCUMENTS AS SPECIFIED HEREIN IF PRESENTED AT OUR COUNTERS ON OR BEFORE THE EXPIRY DATE INDICATED HEREIN.

THIS STANDBY LETTER OF CREDIT SHALL BE GOVERNED BY AND CONSTRUED TO BE CONTINUED ON PAGE 3

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ATTACHED TO AND FORMING PART OF DC NO. SDCMTN586891

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(THE 'BENEFICIARY' OR 'YOU')
118 CHURCH STREET
(SEE SBLC TEXT FOR FULL DETAILS)

IN ACCORDANCE WITH THE TERMS OF THE INTERNATIONAL STANDBY PRACTICES (1998), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATIONS NO. 590 ('ISP98'). AS TO MATTERS NOT GOVERNED BY THE ISP98, THIS STANDBY LETTER OF CREDIT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND IN THE EVENT OF ANY CONFLICT, THE LAWS OF THE STATE OF NEW YORK WILL CONTROL.

PLEASE SEND ALL DRAWINGS AND CORRESPONDENCE AS PER THE ABOVE TERMS AND CONDITIONS TO THE FOLLOWING ADDRESS:

HSBC BANK USA, N.A.
GLOBAL TRADE SOLUTIONS (GTS)
HUDSON YARDS - THE SPIRAL
66 HUDSON BLVD. EAST
NEW YORK, NY 10001
ATTN: TRANSACTION SERVICES

FOR ANY QUERIES, PLEASE CONTACT OUR CLIENT SERVICES TEAM AT:
EMAIL ADDRESS: GTRF.USCS@US.HSBC.COM OR PHONE NO. 1 866 327 0763

***** THIS DOCUMENT CONSISTS OF 3 PAGES *****

AUTHORIZED SIGNER

V000.04-1

HSBC Bank USA, N.A. Global Trade Solutions
VIVIEN CLARA C. VISCO (22029)
ANALYST, Global Trade Solutions

AUTHORIZED SIGNER

HSBC Bank USA, N.A. Global Trade Solutions
SONGYI HAN (23673)
TRADE MID OFFICE MANAGER, Global Trade Solutions

HSBC Bank USA, N.A.

Global Trade Solutions, Hudson Yards, The Spiral, 66 Hudson Blvd. East, New York, NY 10001 U.S.A



**EXHIBIT A
SIGHT DRAFT**

DATE: _____

HSBC BANK USA, N.A.
GLOBAL TRADE SOLUTIONS (GTS)
HUDSON YARDS - THE SPIRAL
66 HUDSON BLVD. EAST
NEW YORK, NY 10001
ATTN: TRANSACTION SERVICES

RE: IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____

AT SIGHT, PAY TO THE ORDER OF [INSERT BENEFICIARY], IMMEDIATELY AVAILABLE
FUNDS IN THE AMOUNT OF _____ UNITED STATES DOLLARS (USD
\$ _____) PURSUANT TO YOUR IRREVOCABLE STANDBY LETTER OF CREDIT
NO. _____.

[INSERT WIRING INSTRUCTIONS]

[INSERT BENEFICIARY]

BY: _____

NAME: _____

TITLE: _____

HSBC Bank USA, N.A.

Global Trade Solutions, Hudson Yards, The Spiral, 66 Hudson Blvd. East, New York, NY 10001 U.S.A

INTERNAL



DATE OF AMENDMENT: 19MAR2026	CREDIT NUMBER: SDCMTN586891 ISSUED ON : 19MAR2026
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BENEFICIARY: HOPKINS COUNTY, TEXAS (THE 'BENEFICIARY' OR 'YOU') 118 CHURCH STREET (SEE SBLC TEXT FOR FULL DETAILS)	APPLICANT: CEDAR RANGE, LLC 2000 14TH STREET NORTH S-340 ARLINGTON, VA 22201 USA
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ADVISING BANK:	DC AMOUNT: USD 125,000.00
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THIS AMENDMENT (NO. 001) FORMS AN INTEGRAL PART OF THE ABOVE MENTIONED STANDBY DOC CREDIT AND MUST BE ATTACHED THERETO.

AMEND UNDERTAKING TERMS AND CONDITIONS AS FOLLOWS

WE HEREBY CORRECT THE BENEFICIARY'S ADDRESS TO ADD ZIP CODE '75482' AS PER BELOW:

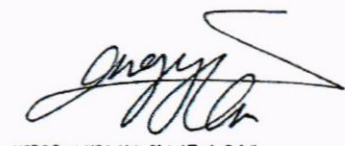
HOPKINS COUNTY, TEXAS
(THE 'BENEFICIARY' OR 'YOU')
118 CHURCH STREET
SULPHUR SPRINGS, TEXAS 75482, USA
ATTN: COUNTY JUDGE ROBERT NEWSOM, OR HIS SUCCESSOR-IN-OFFICE
PHONE: 903-438-4006

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

..... TO BE CONTINUED ON PAGE 2

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TRADE MID OFFICE MANAGER, Global Trade Solutions



GTS, TRANSACTION SERVICES,

ATTACHED TO AND FORMING PART OF DC NO. SDCMTN586891

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THIS AMENDMENT CONSISTS OF 2 PAGES

AUTHORIZED SIGNER

V001.01-1

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