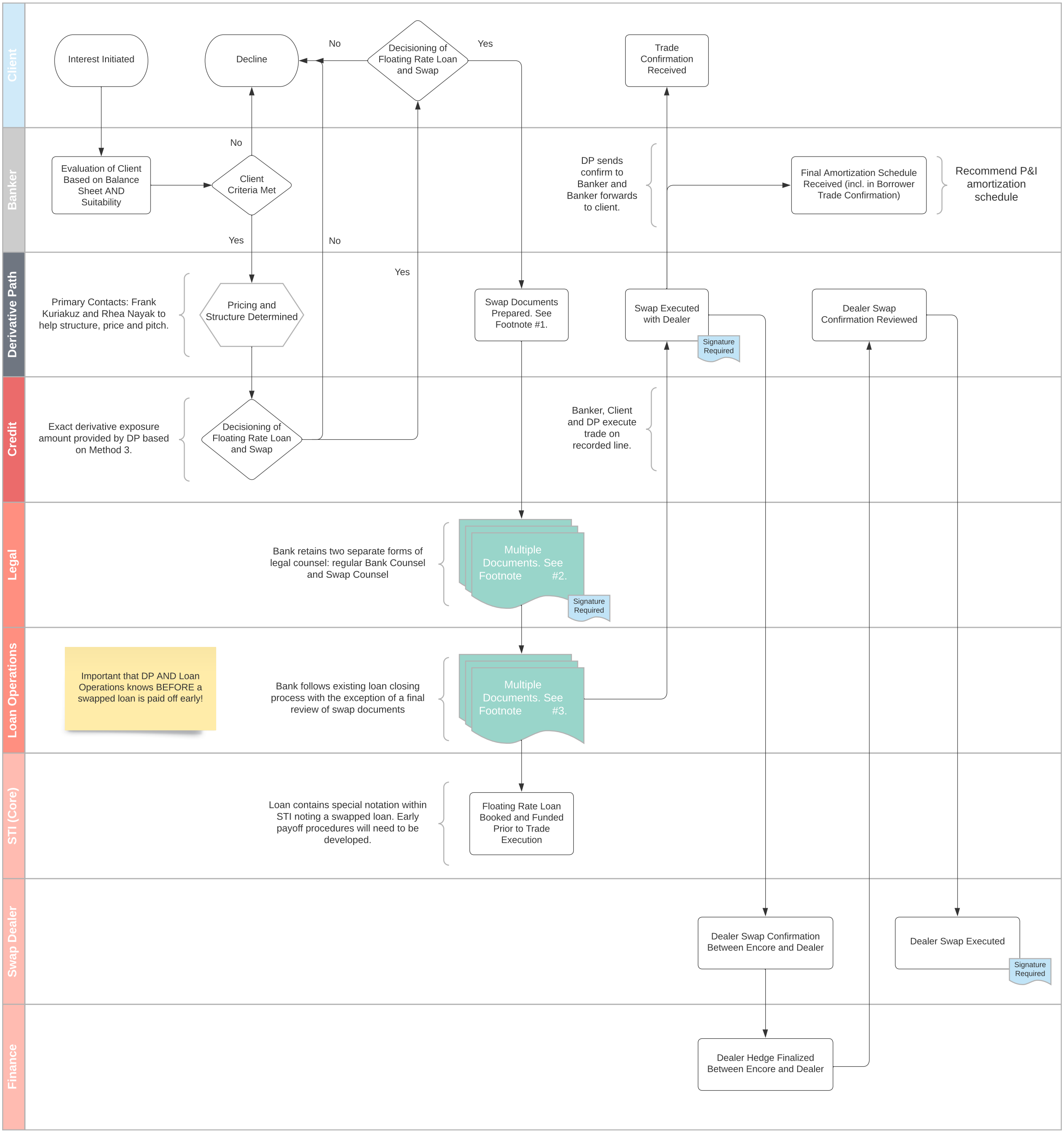
Encore Derivatives Program, Pre-Trade Process

Allan Rayson | March 13, 2025



(1) Derivative Path will provide Banker with ISDA Checklist and LEI Authorization form. The Banker will fill out the checklist and the client will sign the LEI form.
(2) Banker will retain bank legal counsel as normal and will also have Michael Best & Friedrich, LLP acting as swap counsel. Derivative Path will handle coordination between Banker and Swap Counsel. Derivative Path will need draft loan documents early in the process. Required documents include (1) Loan Agreement, (2) Promissory Note, (3) Guaranties, and (4) Deed of Trust (if applicable). Swap Counsel will provide all swap documents and comments on the loan documents back to the Banker within three (3) days. Swap documents will include (1) ISDA Master Agreement, (2) ISDA Schedule, Guaranty and Customer Swap Agreement.
(3) Banker will provide final (1) loan documents and (2) swap documents to Loan Operations for final signoff. Once Loan Operations has reviewed (within their standard turnaround times), Banker will execute loan documents and swap documents prior to swap trade being executed.