

CREDIT AGREEMENT

Term Loan Facility

Agreement No. CRA-2025-FIN-01547

ARTICLE 1 — PARTIES

This Credit Agreement ("Agreement") is entered into as of February 15, 2025 ("Effective Date") by and between:

Summit Capital Partners LLC, a New York limited liability company, with offices at 383 Madison Avenue, 30th Floor, New York, NY 10179 ("Lender"); and

Northwind Industrial Corp., a Delaware corporation, with offices at 1200 Industrial Parkway, Detroit, MI 48201 ("Borrower").

ARTICLE 2 — DEFINITIONS

"Business Day" means any day other than a Saturday, Sunday, or public holiday in New York.

"SOFR" means the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York.

"Material Adverse Change" means any event that materially and adversely affects the business, operations, financial condition, or prospects of the Borrower.

ARTICLE 3 — LOAN TERMS

3.1 Principal Amount

Lender agrees to extend to Borrower a term loan facility in the aggregate principal amount of Fifty Million Dollars (\$50,000,000.00) ("Principal Amount").

3.2 Interest Rate

The loan shall bear interest at a rate equal to SOFR plus 3.25% per annum ("Interest Rate"), calculated on the basis of a 360-day year for actual days elapsed. The Interest Rate shall be adjusted quarterly on each Interest Reset Date.

3.3 Maturity Date

The outstanding principal balance and all accrued interest shall be due and payable on February 15, 2030 ("Maturity Date").

3.4 Amortization

Borrower shall make quarterly principal payments of \$2,500,000.00 commencing on May 15, 2025, with a balloon payment of the remaining balance due on the Maturity Date.

3.5 Prepayment

Borrower may prepay the loan in whole or in part upon thirty (30) days prior written notice.

Prepayments made during the first two years shall be subject to a prepayment premium of 2% of the prepaid amount; prepayments thereafter shall be without premium.

ARTICLE 4 — COLLATERAL

4.1 Collateral Description

The loan is secured by a first-priority lien on the following collateral:

- (a) All real property owned by Borrower at 1200 Industrial Parkway, Detroit, MI ("Real Property Collateral"), valued at \$35,000,000.00;
- (b) All equipment, machinery, and fixtures located at the Real Property Collateral ("Equipment Collateral"), valued at \$18,000,000.00;
- (c) All accounts receivable of Borrower ("Receivables Collateral");
- (d) All inventory of Borrower ("Inventory Collateral").

4.2 Collateral Maintenance

Borrower shall maintain the collateral in good condition and repair, maintain adequate insurance coverage, and not create or permit any additional liens on the collateral without Lender's prior written consent.

4.3 Appraisal

Lender shall have the right to conduct an independent appraisal of the collateral once per calendar year at Borrower's expense. If the appraised value of the collateral falls below 125% of the outstanding principal balance, Borrower shall provide additional collateral or make a principal reduction within thirty (30) days.

ARTICLE 5 — FINANCIAL COVENANTS

5.1 Debt Service Coverage Ratio

Borrower shall maintain a minimum Debt Service Coverage Ratio of not less than 1.25x, tested quarterly on a trailing twelve-month basis.

5.2 Leverage Ratio

Borrower shall maintain a maximum Total Leverage Ratio of not greater than 4.0x, tested quarterly. If Borrower's Leverage Ratio exceeds 3.5x, the Interest Rate shall increase by 0.50% per annum until the Leverage Ratio returns below 3.5x.

5.3 Minimum Liquidity

Borrower shall maintain minimum unrestricted cash and cash equivalents of not less than \$5,000,000.00 at all times.

5.4 Capital Expenditure Limitation

Borrower's annual capital expenditures shall not exceed \$10,000,000.00 without Lender's prior written approval.

5.5 Restricted Payments

Borrower shall not make any dividend payments or share repurchases if: (i) the Leverage Ratio exceeds 3.0x; (ii) any Event of Default exists; or (iii) such payment would cause Borrower to fail any financial covenant.

ARTICLE 6 — EVENTS OF DEFAULT

6.1 Default Triggers

Each of the following constitutes an Event of Default under this Agreement:

- (a) Failure to pay principal or interest when due and such failure continues for five (5) Business Days;
- (b) Breach of any financial covenant that is not cured within thirty (30) days of written notice;
- (c) Material misrepresentation in any report or certificate delivered to Lender;
- (d) Cross-default on any other indebtedness exceeding \$1,000,000.00;
- (e) Commencement of bankruptcy or insolvency proceedings;
- (f) Material Adverse Change in Borrower's financial condition;
- (g) Change of control of Borrower without Lender's prior consent.

6.2 Remedies

Upon an Event of Default, Lender may: (i) declare all outstanding amounts immediately due and payable; (ii) increase the Interest Rate by 2.0% per annum ("Default Rate"); (iii) exercise its rights under the security documents; and (iv) pursue any other remedies available at law or in equity.

ARTICLE 7 — REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants that: (i) it is duly organized and in good standing; (ii) execution of this Agreement has been duly authorized; (iii) no Material Adverse Change has occurred since the date of the most recent audited financial statements; (iv) there is no pending or threatened litigation that could result in a Material Adverse Change; (v) all tax returns have been filed and all taxes paid; (vi) Borrower is in compliance with all applicable environmental laws; and (vii) the collateral is free of liens other than Permitted Liens.

ARTICLE 8 — REPORTING REQUIREMENTS

Borrower shall provide: (i) quarterly unaudited financial statements within 45 days of quarter-end; (ii) annual audited financial statements within 90 days of fiscal year-end; (iii) a compliance certificate with each set of financial statements; (iv) prompt notice of any Material Adverse Change or Event of Default; and (v) annual insurance certificates.

ARTICLE 9 — FEES AND EXPENSES

9.1 Origination Fee

Borrower shall pay a one-time origination fee of 1.00% of the Principal Amount (\$500,000.00), payable at closing.

9.2 Unused Commitment Fee

Borrower shall pay an unused commitment fee of 0.25% per annum on any undrawn portion of the commitment, payable quarterly in arrears.

9.3 Late Payment Fee

Any payment not received within five (5) Business Days of the due date shall be subject to a late fee of 2.00% of the overdue amount.

ARTICLE 10 — GENERAL PROVISIONS

This Agreement shall be governed by the laws of the State of New York. Any dispute shall be resolved in the courts of New York County. This Agreement constitutes the entire agreement between the Parties regarding the loan facility.

SCHEDULE 1 — AMORTIZATION TABLE

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SIGNATURES

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

Summit Capital Partners LLC
Authorized Signatory

Northwind Industrial Corp.
Authorized Signatory

SCHEDULE 2 — COLLATERAL DESCRIPTION

Real Property: 1200 Industrial Parkway, Detroit, MI 48201

Lot size: 15 acres, Building: 250,000 sq ft industrial facility

Appraised value (2024): \$35,000,000.00

Insurance: Replacement value coverage with Lender as loss payee

Equipment: All manufacturing equipment per attached inventory list

Appraised value (2024): \$18,000,000.00

Insurance: Full replacement value with Lender as loss payee