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3 **PREFERRED STOCK AGREEMENT**  
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5 This Preferred Stock Agreement (“Agreement”) is made and entered into this 7<sup>th</sup> day of  
6 May, 2009 by and between the Commonwealth Utilities Corporation, a public corporation of  
7 the Government of the Northern Mariana Islands (hereinafter “CUC”) and the Commonwealth  
8 Development Authority, a public corporation of the Government of the Northern Mariana  
9 Islands (hereinafter “CDA”).  
10

11 **RECITALS**

12 A. CUC and CDA, in order to resolve an ongoing litigation regarding an unpaid  
13 balance on loans made to CUC by CDA, captioned as *CDA v. CUC*, CSC Civil Action No. 01-  
14 0149, entered into a Memorandum of Agreement (“MOA”) on November 21, 2002, a copy of  
15 which is attached hereto as Exhibit “A.” Such agreement was amended on January 16, 2004, a  
16 copy of the amended agreement is attached hereto as Exhibit “B.”

17 B. CUC and CDA, pursuant to §8123(p) of NMI Public Law Number 16-17 and the  
18 MOA, as amended, now wish to effectuate the final, additional terms and conditions of their  
19 settlement by requiring CUC to issue to CDA shares of cumulative, non-convertible and non-  
20 transferable preferred stock in the amount of exactly \$45,000,000. The preferred stock to be  
21 issued shall contain, at a minimum, the following terms and conditions:  
22

- 23 1) guaranteed annual dividends fixed at Two Percent (2%) of the total aggregate  
24 value of the preferred stock payable quarterly in advance;  
25 2) buy-back provisions;  
26 3) default provisions;  
4) preferred shareholder rights; and  
5) consistent with Commonwealth law, such other rights and remedies as are  
typically found in shareholder and stock purchase agreements.

1 NOW, THEREFORE, in accordance with the preceding recitals and in consideration of  
2 the covenants, agreement and representations set forth in this Agreement, the MOA, as  
3 amended, and NMI P.L. No. 16-17, CUC and CDA agree as follows:

- 4
- 5 1. Issuance of Preferred CUC Stock. CUC shall, within thirty (30) days after the  
6 approval of this Agreement by CPUC, issue cumulative, non-convertible and  
7 non-transferable preferred stock naming CDA as the legal and beneficial owner.  
8 The total aggregate par value shall be \$45,000,000 and shall be evidenced in one  
9 or more stock certificates in substantially the same form as the form of stock  
10 certificate attached hereto as Exhibit "C." The preferred stock shall yield  
11 guaranteed annual dividends fixed at Two Percent (2%) per annum of the total  
12 aggregate value, payable quarterly in advance. CDA shall have all the rights of  
13 a preferred stock holder consistent with Commonwealth law and this  
14 Agreement.
- 15
- 16 2. Buy-back Provisions, Non-transferability and Voting Rights. CUC shall have the  
17 option, at any time, to purchase in whole, or from time to time in part, such  
18 preferred stock from CDA at par value, plus unpaid dividends. CUC shall have  
19 the right to purchase up to \$16,200,000 of the \$45,000,000 preferred stock  
20 issued to CDA through a "dollar for dollar" offset against CUC's future,  
21 internally-funded CIP projects, as further provided in Section 10 of the amended  
22 MOA (Exhibit B). Subject to this CUC purchase exception, CDA shall not  
23 transfer by sale or assignment any of its rights, title or interest to such preferred  
24 stock.

25  
26 For purposes of CUC board action, the CDA board member in the

1 CUC board shall have one vote.

- 2 3. Deferred Dividend Payments and Default Provisions. Dividend payments are to  
3 be deferred for the first three years after issuance with such deferred dividend  
4 payments being amortized, interest free, over a fifteen-year period to allow  
5 ample time for CUC's fiscal recovery. Dividend payments shall be paid to CDA  
6 beginning October 1, 2012, together with the first installment payment from the  
7 deferred dividend payments, and shall thereafter continue to be paid, in advance,  
8 quarterly in the same manner. As an integral part of this Agreement, CUC shall  
9 provide CDA with an annual audited financial statement no later than nine (9)  
10 months after the end of each fiscal year which reflects the amortization of such  
11 deferred dividend payments. In addition, after the effective date of this  
12 Agreement, CUC shall provide to CDA a copy of an unaudited quarterly  
13 financial statement within thirty (30) days after the close of each quarter.  
14  
15

16 In the event of CUC's failure to make proper and timely payments of  
17 dividends, as set forth herein, CDA may, five (5) calendar days after the second  
18 such failure, declare a default and seek immediate CUC board action to stop any  
19 further default. Such board action to stop any further default shall take  
20 precedence over all other board matters, except board organization and  
21 personnel issues, and shall be treated in the nature of both a financial and  
22 operations emergency. CDA shall have all remedies available to it as a  
23 preferred stock holder. As a preferred stock holder, CDA does not have priority  
24 over CUC creditors; it has priority only over common stock holders.  
25  
26

1           4.    Privatization of CUC. In the event CUC shall initiate privatization of all or a  
2           portion of its utilities, CUC shall notify CDA in writing of its intention to  
3           advertise for privatization. CDA's board member, serving on the CUC board,  
4           shall actively participate in the CUC board's review of invitations to bid, pre-  
5           qualifying bidders and in the selection of the winning bidder for any form of  
6           performance management contract, franchise agreement, private sector  
7           assistance agreement or the sale of CUC assets.  
8

9                        Subject to CPUC approval, any purchase money received by CUC in the  
10           sale or privatization of substantially all of its assets shall first be applied to the  
11           liquidation of obligations due and expected to become due to CUC's creditors  
12           and second to the redemption of CDA's preferred shares.  
13

14           5.    CUC and CDA agree that no consideration other than as provided for by this  
15           Agreement has been or will be paid by and to each of them. As of the date of  
16           CUC's issuance of the Preferred Stock Certificate under Section 1, this  
17           Agreement shall forever cancel and discharge the indebtedness of CUC to CDA  
18           under any and all loan agreements, promissory notes or other evidence of  
19           indebtedness now existing between the parties. This Agreement shall be an  
20           irrevocable, mutual and full waiver and release of any and all claims, demands,  
21           actions, and liabilities between the parties, including any alleged principal,  
22           interest, penalties, late charges, and the like arising from any indebtedness of  
23           CUC to CDA now existing. CUC and CDA have reviewed and read this  
24           Agreement with their attorneys and understand this Agreement and its  
25  
26

1 implications. The rule of "Interpretation Against the Draftsperson" shall not  
2 apply in any dispute over interpretation or enforcement of this Agreement.

3 6. A breach or default of any of the provisions herein or to comply with any  
4 obligation in any one or more instances or circumstances shall be construed as a  
5 material breach. No waiver of any type shall be binding unless evidenced by a  
6 writing signed by the party making the waiver. A waiver of any breach of this  
7 Agreement shall not be deemed an ongoing or binding waiver of any subsequent  
8 breach of this Agreement. In any dispute arising from the provisions of this  
9 Agreement, the prevailing party shall be entitled to costs and attorney fees.

10 7. If any provision of this Agreement shall be or become legally void or  
11 unenforceable for any reason whatsoever, such invalidity or unenforceability  
12 shall not impair the validity or enforceability of the remaining provisions of this  
13 Agreement. In this event, and to this extent only, the provisions of this  
14 Agreement are deemed to be severable.

15 8. This Agreement is binding upon the present and former agents, assigns,  
16 successors, heirs, estates, personal representatives, administrators, executors,  
17 guardians, guardians ad litem, attorneys, next friends, and representatives of  
18 CUC and CDA. CUC and CDA agree to execute promptly any documents or  
19 instruments that may be required or necessary to carry out and effectuate the  
20 purposes and terms of this Agreement.

21 9. This Agreement shall be governed by and interpreted under the laws of the  
22 Commonwealth of the Northern Mariana Islands.  
23  
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25  
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1           10.    This Agreement shall not take effect until its approval by both CDA and CUC's  
2                    board (if then existing) and by CPUC.  
3

4                    IN WITNESS WHEREOF, the CUC and CDA have duly executed this Agreement as of  
5 the date and year first above written.  
6

7 

8 \_\_\_\_\_  
9 Pedro I. Itibus  
10 Chairman, Board of Directors  
11 Commonwealth Development Authority



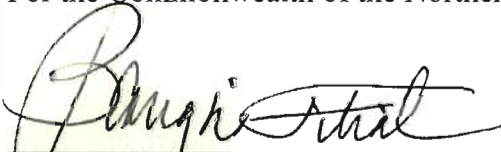
\_\_\_\_\_   
Antonio S. Muna  
Executive Director  
Commonwealth Utilities Corporation

11 

12 \_\_\_\_\_  
13 Manuel A. Sablan, Executive Director  
14 Commonwealth Development Authority

15  
16 Witness:

17 For the Commonwealth of the Northern Mariana Islands

18 

19 \_\_\_\_\_  
20 Benigno R. Fitial  
21 Governor  
22  
23  
24  
25  
26

MEMORANDUM OF AGREEMENT

28 November This Memorandum of Agreement ("MOA") is made and entered into this 21<sup>st</sup> day of October, 2002, by and between the Commonwealth Development Authority, a public corporation, existing as an autonomous agency of the Government of the Commonwealth of the Northern Mariana Islands, pursuant to Public Law 4-49, as amended, referred to herein as "Creditor", and the Commonwealth Utilities Corporation, a public corporation, existing as an autonomous agency of the Government of the Commonwealth of the Northern Mariana Islands, pursuant to Public Law 4-47, as amended, referred to herein as "Debtor".

RECITALS

WHEREAS, Creditor and Debtor have been requested by both the Administration and the leaders of the House of Representatives, Thirteenth Commonwealth Legislature, to resolve the ongoing litigation in the Commonwealth Superior Court through an out-of-court settlement;

WHEREAS, Creditor and Debtor, through good faith negotiations, have tentatively agreed on the terms for a mutual settlement calling for, among other things, a waiver of a portion of the amount owed and outstanding and the conversion into equity ownership of the balance; and

WHEREAS, Creditor and Debtor wish to memorialize the terms and conditions of the outcome of their negotiations prior to entering into a final agreement.

Now therefore, the parties have agreed to the following:

1. The parties mutually desire to enter into an equity conversion agreement wherein the outstanding debt shall be satisfied by granting to Creditor equity ownership in Debtor's corporation through the issuance of cumulative, non-convertible preferred stock to Creditor, the value of which would equal the calculated total of \$45,500,000.00.
2. Creditor will waive the principal amount of \$16,068,750.00, the aggregate of all outstanding sewer and water project loans.
3. Creditor will waive all accrued interest owed by Debtor and, in return, Debtor will waive fifty percent (50%) of the CNMI Government's unpaid utility billings outstanding as of March 31, 2002. Debtor and the CNMI Government will negotiate a mutually acceptable payment plan for the remaining fifty percent (50%).



4. The preferred stock to be issued by Debtor shall yield guaranteed annual dividends fixed at Two Percent ( 2%) of the total aggregate value of the preferred stock payable quarterly in advance. Dividend payments for the first three years are to be deferred and amortized over a fifteen (15) year period interest-free with the first incremental payment being due simultaneously with the first dividend payment for the fourth year. Said guaranteed annual dividend payments shall be deposited into a revolving fund account for the financing of additional revenue-producing capital development projects. Interest earned on the revolving fund account before such funds are expended shall be treated as capital development funds and shall become part of said revolving fund account as principal.

5. Creditor and Debtor acknowledge that the issuance of such preferred stock shall be subject to certain restrictions including, but not limited to, later ratification by the CNMI Legislature by joint resolution or other approving measure enacted by the Legislature. The preferred stock shall issue immediately upon the effective date of the amendment to the Debtor's enabling statute specifically authorizing such issuance.

6. Buy-back provisions, restrictions on transfer and provisions pertaining to any future privatization of Debtor's corporation shall be incorporated at the time of the final agreement.

7. Provisions for default in the payment of dividends must be developed and negotiated for inclusion in the final agreement;

8. Creditor shall have all the rights of a preferred stockholder under the terms and conditions stipulated herein.

9. Upon the issuance of the preferred stock herein by Debtor in favor of Creditor, evidenced by stock certificates, the original indebtedness of Debtor to Creditor, as set forth in the loan agreements and promissory notes shall forever be cancelled and discharged.

10. Debtor shall have the right to offset up to \$16,200,000.00 of the preferred stock issued to Creditor by applying on a "dollar for dollar" basis future, internally-funded CIP projects. Such CIP offsets would not include future capital payments relating to the Tinian power plant and other projects funded by an external source. Debtor agrees to further clarify, upon consultation with Creditor, the CIP projects that are to be used as an offset. Initially, Creditor agrees to use the Koblerville infrastructure project in the amount of \$1,200,000.00 as an offset.

11. That the continued waiver of the fuel tax for Debtor must be made an integral part of the legislation approving this MOA. ~~Debtor agrees not to raise its utility rates without first justifying such increases to the CNMI Legislature and obtaining its approval by joint resolution or other legislative measure.~~

12. That the U.S. Department of Interior, Office of Insular Affairs, must be apprised by the CNMI Executive Branch after the passage of any CNMI legislation approving this MOA, but prior to entering into the final settlement agreement.

13. This MOA and the final settlement agreement shall be for the benefit of and be binding upon the representatives, agents, affiliates, employees, officers, officials, heirs, attorneys, representatives, predecessors, successors, and assigns of each of the parties hereto.

14. This MOA represents and contains the tentative agreement and understanding between the parties hereto with respect to the subject matter hereof, and supersedes any and all prior oral and written agreements and understanding. It is admitted by all parties that no representation, warranty, condition, understanding or agreement of any kind with respect to the subject matter of this MOA shall be relied upon by the parties unless incorporated herein, that this MOA is made by the parties with full knowledge of the facts and possibilities of their claims and defenses, and that the terms contained herein are contractual and not a mere recital. This MOA may not be amended or modified except by an agreement in writing, signed by the party against whom the enforcement of any modification or amendment is sought.

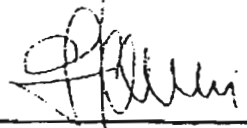
15. If any provision of this MOA is declared illegal or unenforceable by any court of competent jurisdiction in any action or proceeding instituted by, on behalf of, or for the benefit of any party with respect to this MOA, and such provision cannot be modified to be enforceable, such provision shall immediately become null and void and the party shall renegotiate such provision in good faith, leaving the remainder of this MOA in full force and effect.

16. This MOA shall be governed by and construed in accordance with the substantive laws of the Commonwealth of the Northern Mariana Islands.


17. This MOA may be executed in separate counterparts, each counterpart when so executed to be deemed an original, and all counterparts when taken together shall constitute one and the same Agreement. To promote timely compliance with this MOA, facsimile transmissions of executed documents shall be deemed sufficient to warrant commensurate performance. Confirmations shall nevertheless be made by delivery of the executed originals to the other party as soon as possible.

IN WITNESS WHEREOF, the parties hereto or their lawful representative have duly executed this MOA on the date first mentioned above.

COMMONWEALTH DEVELOPMENT  
AUTHORITY (CDA)

By:   
\_\_\_\_\_  
JUAN S. TENORIO  
Chairperson, Board of Directors

COMMONWEALTH UTILITIES  
CORPORATION (CUC)

By:   
\_\_\_\_\_  
FRANCISCO Q. GUERRERO  
Chairperson, Board of Directors

**AMENDED MEMORANDUM OF AGREEMENT  
BETWEEN  
CUC AND CDA**

This Amended Memorandum of Agreement ["Amended MOA"] is made and entered into by and between the Commonwealth Development Authority, a public corporation existing as an autonomous agency of the Government of the Commonwealth of the Northern Mariana Islands, pursuant to Public Law 4-49, as amended, referred to herein as "Creditor," and the Commonwealth Utilities Corporation, a public corporation, existing as an autonomous agency of the Government of the Commonwealth of the Northern Mariana Islands, pursuant to Public Law 4-47, as amended, referred to herein as "Debtor."

**RECIPIALS:**

**WHEREAS**, Creditor and Debtor are presently involved in litigation now pending before the CNMI Superior Court, captioned as CDA v. CUC, Civil Action No. 01-0149, relative to certain Loan Agreements that both Parties had entered into on February 17, 1988 (\$30,000,000.00), February 17, 1989 (\$16,068,750.00), and January 30, 1990 (\$5,500,000.00);

**WHEREAS**, in their efforts to amicably resolve and settle their differences in the foregoing litigation, Creditor and Debtor have entered into a Memorandum of Agreement ["MOA"] detailing their understanding and agreement, a copy of which is attached hereto as Exhibit "A;" However, prior to Debtor signing the foregoing MOA, an additional provision was added to Paragraph 11 which was not part of any negotiation or agreement between the Parties. Specifically, said provision required Debtor to first justify to the CNMI Legislature and to obtain its approval of any rate increases by Debtor.

**WHEREAS**, Debtor views the foregoing requirement as being violative of its enabling act, specifically 4 CMC § 8142, as well as being an example of the kind of interference the Partnership Agreement specifically prohibits;

**WHEREAS**, in light of the foregoing, Debtor through its then Chairman of the Board of Directors, Mr. Francisco Q. Guererro, signed the MOA on October 29, 2002, while at the same time striking out said legislative requirement from Paragraph 11;

**WHEREAS**, it is the intention of Debtor to go through with the initial terms and conditions of said MOA but without any provision mandating Debtor to seek any legislative action relative to any of its decisions regarding rate increases;

**WHEREAS**, by this Amended MOA, Debtor and Creditor have agreed that such provision is not legal and, therefore, should not be made a part of any of the Parties understandingS and agreementS relative to their settlement in the above-referenced litigation,



**WHEREAS**, Creditor and Debtor once again wish to memorialize the original terms and conditions of their previous negotiations and mutual settlement prior to entering into a final agreement calling for, among other things, a waiver of a portion of the amount owed and outstanding and the conversion into equity ownership of the balance; and

**NOW, THEREFORE, FOR AND IN CONSIDERATION** of the mutual agreement and understanding which the Parties had previously negotiated, the Parties once again agree to the following:

1. The Parties mutually desire to enter into an equity conversion agreement wherein the outstanding debt shall be satisfied by granting to Creditor equity ownership in Debtor's corporation through the issuance of cumulative, non-convertible, and non-transferable preferred stock to Creditor, the value of which would equal the calculated total of \$45,500,000.00.

2. Creditor will waive the principal amount of \$16,068,750.00, the aggregate of all outstanding sewer and water project loans.

3. Creditor will waive all accrued interest owed by Debtor and, in return, Debtor will waive fifty percent (50%) of the CNMI Government's unpaid utility billings outstanding as of March 31, 2002. Debtor and the CNMI Government will negotiate a mutually acceptable payment plan for the remaining fifty percent (50%).

4. The preferred stock to be issued by Debtor shall yield guaranteed annual dividends fixed at Two Percent (2%) of the total aggregate value of the preferred stock payable quarterly in advance. Dividend payments for the first three years are to be deferred and amortized over a fifteen (15) year period interest-free with the first incremental payment being due simultaneously with the first dividend payment for the fourth year. Said guaranteed annual dividend payments shall be deposited into a revolving fund account for the financing of additional revenue-producing capital development projects. Interest earned on the revolving fund account before such funds are expended shall be treated as capital development funds and shall become part of said revolving fund account as principal.

5. Creditor and Debtor acknowledge that the issuance of such preferred stock shall be subject to certain restrictions including, but not limited to, later ratification by the CNMI Legislature by joint resolution or other approving measure enacted by the Legislature. The preferred stock shall issue immediately upon the effective date of the amendment to the Debtor's enabling statute specifically authorizing such issuance.

6. By-back provisions, restriction on transfer and provisions pertaining to any future privatization of Debtor's corporation shall be incorporated at the time of the final agreement.

7. Provisions for default in the payment of dividends must be developed and negotiated for inclusion in the final agreement.

8. Creditor shall have all the rights of a preferred stockholder under the terms and conditions stipulated herein.

9. Upon the issuance of the preferred stock herein by Debtor in favor of Creditor, evidenced by stock certificates, the original indebtedness of Debtor to Creditor, as set forth in the loan agreements and promissory notes shall forever be canceled and discharged.

10. Debtor shall have the right to offset up to \$16,200,000.00 of the preferred stock issued to Creditor by applying on a "dollar for dollar" basis future, internally-funded CIP projects. Such CIP offsets would not include future capital payments relating to the Tinian power plant and other projects funded by an external source. Debtor agrees to further clarify, upon consultation with Creditor, the CIP projects that are to be used as an offset. Initially, Creditor agrees to use the Koblerville infrastructure project in the amount of \$1,200,000.00 as an offset.

11. That the continued waiver of the fuel tax for Debtor must be and is made an integral part of this Amended MOA.

12. That the U.S. Department of Interior, Office of Insular Affairs, must be apprized by the CNMI Executive Branch after the passage of any CNMI legislation approving this Amended MOA, but prior to entering into the final settlement agreement.

13. This Amended MOA and the final settlement agreement shall be for the benefit of and be binding upon the representatives, agents, affiliates, employees, officers, officials, heirs, attorneys, representatives, predecessors, successors, and assigns of each of the Parties hereto.

14. This Amended MOA represents and contains the tentative agreement and understanding between the Parties hereto with respect to the subject matter hereof, and supersedes any and all prior oral and written agreements and understanding. It is admitted by all Parties that no representation, warranty, condition, understanding or agreement of any kind with respect to the subject matter of this Amended MOA shall be relied upon by the Parties unless incorporated herein, that this Amended MOA is made by the Parties with full knowledge of the facts and possibilities of their claims and defenses, and that the terms contained herein are contractual and not mere recitals.

15. If any provision of this Amended MOA is declared illegal or unenforceable by any court of competent jurisdiction in any action or proceeding instituted by, on behalf of, or for the benefit of any party with respect to this Amended MOA, and such provision cannot be modified to be enforceable, such provision shall immediately become null and void and the party shall renegotiate such provision in good faith, leaving the remainder of this Amended MOA in full force and effect.

16. This Amended MOA shall be governed by and construed in accordance with the substantive laws of the Commonwealth of the Northern Mariana Islands.


17. This Amended MOA may be executed in separate counterparts, each counterpart when so executed to be deemed an original, and all counterparts when taken together shall constitute one and the same Agreement. To promote timely compliance with this Amended MOA, facsimile transmissions of executed documents shall be deemed sufficient to warrant commensurate performance. Confirmations shall nevertheless be made by delivery of the executed originals to the other party as soon as possible.

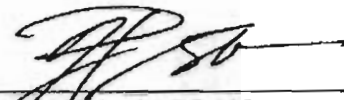
18. This Amended MOA shall not be altered, amended, or modified unless both Parties have mutually agreed to any such alteration, amendments, or modifications in writing and signed by the lawful and authorized representative of each Party.

**IN WITNESS WHEREOF**, the Parties hereto or their lawful representative have duly executed this Amended MOA on the date first mentioned above.

**COMMONWEALTH DEVELOPMENT  
AUTHORITY (CDA)**

**COMMONWEALTH UTILITIES  
CORPORATION (CUC)**

By:   
SIXTO K. IGISOMAR  
Chairman, Board of Directors

By:   
HERMAN P. SABLAN  
Chairman, Board of Directors

Dated: 1/16/04

Dated: 1/13/04

COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS  
SAIPAN, MARIANA ISLANDS

**PREFERRED STOCK CERTIFICATE**

Certificate No. \_\_\_\_\_

45 (Forty-Five) Shares

**COMMONWEALTH UTILITIES CORPORATION**

Incorporated under the laws of the Commonwealth of the Northern Mariana Islands.

This certifies that the Commonwealth Development Authority (CDA) is the owner of forty-five shares of the par value of One Million Dollars (\$1,000,000) each, for a total aggregate value of Forty-Five Million Dollars (\$45,000,000), fully paid of the preferred capital stock of Commonwealth Utilities Corporation, transferable only on the books of the company by the owner hereof, in person or by duly authorized attorney, upon the surrender of this certificate properly endorsed or by the owner hereof upon delivery of this certificate, or with a separate written assignment accompanying this certificate.

The owners of the preferred stock are entitled to receive, when and as declared, dividends at the rate of TWO PERCENT (2 %) per annum, payable quarterly in advance before any dividend shall be set apart or paid upon common stock or any other stock. The dividends of the preferred stock shall be cumulative from and after \_\_\_\_\_, 2009, and shall bear no interest. The board of directors may pay dividends upon common stock or any other stock, provided the dividends upon the preferred stock, with all accumulations, including accrued dividends to the date of the payment of the common stock dividend, shall have been declared and shall have been paid in full, or a sum sufficient for the payment shall have been set apart for that purpose, but not otherwise. In case of liquidation or dissolution of the corporation, the holders of the preferred stock shall be entitled to be paid in full both the par amount of their shares and the accrued dividends before any amount shall be paid to the holders of common stock or any other stock. The preferred stock shall be subject to, and have voting rights as set forth in, the terms and conditions of the Preferred Stock Agreement. At the option of the corporation, the preferred stock shall be subject to redemption, at any time, in whole or in part, at par value plus accrued dividends.

In witness whereof, the corporation has caused this certificate to be signed by its duly authorized officers, and to be sealed with the seal of the corporation at Saipan, Commonwealth of the Northern Mariana Islands, this \_\_\_\_\_ day of \_\_\_\_\_, 2009.

**Commonwealth Utilities Corporation**

\_\_\_\_\_  
Executive Director



CUC  
[*Corporate Seal*]