

Put Option explanatory note: This article authorizes and directs the Board of Selectmen to exercise a Put Option described in the Sixth Amended and Restated Agreement of Limited Partnership of Penobscot Energy Recovery Company, Limited Partnership. (the "Perc Partnership Agreement"). By exercising this Put Option, the Town is electing to require that the Penobscot Energy Recover Company, Limited Partnership ("PERC") repurchase the Town's limited partnership interest in PERC on the terms described in Section 9/3 of the PERC Partnership Agreement in exchange for a cash payment equal to the Town's proportionate share of One Million Five Hundred Thousand Dollars (\$1,500.00), which represents the agreed upon aggregate value of all limited partnership interests held by the Town and other similarly situated municipal members of the Municipal Review Committee.