**Summary Plan Description**

**Mascoma Bank Student Loan Paydown Plan**

**Effective: November 1, 2018**

**Revised: May 1, 2019**

**Plan Sponsor:** Mascoma Bank

67 North Park Street

Lebanon , NH 03766

**Plan Year Ends:** December 31st

**Cost:** Mascoma Bank Funds the Plan

**Plan Oversight:** Human Resources

I. Introduction

Mascoma Bank (the “Company”) maintains the Student Loan Paydown Plan (the “Plan) for the benefit of its eligible employees effective as of November 1, 2018. The purpose of the Plan is to provide eligible employees of the Company with assistance in repaying certain forms of debt associated with student loans. This document provides an overview of the Plan and explains important information regarding your Plan benefits if you are an eligible employee.

This Plan is not a contract between the Company or any eligible employee nor is it offered in consideration or inducement for employment. The Plan Administrator merely administers the Plan on behalf of the Company, and this Plan creates no rights or obligations between the Plan Administrator and any Plan participant.

II. Eligibility and Participation Requirements

a. Eligible Employees: The Company offers one Program as part of the Plan. The Company determines eligibility rules for each of its Programs. The Program and eligibility requirement is listed in Schedule 1. To participate in the Plan, you must both be eligible for the Program as well as have a Valid Student Loan (defined below). You also must be employed by the Company on the last day of the month to receive Plan benefits. If you are an eligible employee and want to participate in the Plan you must complete the enrollment process with the Plan Administrator, and accept the terms and conditions established by the Plan Administrator. The Company, by the Plan Administrator or otherwise, will provide you with reasonable notice of the terms and availability of Plan benefits.

b. Valid Student Loan: A Valid Student Loan is a loan under the terms of which the Plan participant is designated as the primary borrower and that is exclusively used to fund higher education at an accredited institution. Valid Student Loans include federal loans (e.g. Stafford loans, PLUS loans, Perkins loans, etc.), private student loans, and refinanced student loans. Debt acquired for education via a lending vehicle other than a student loan, such as a personal loan, credit card, or home equity loan, does not qualify as a Valid Student Loan.

III. Summary of Plan Benefits

a. Benefits: If you are an eligible employee participating in the Plan, the Company will make contributions towards the repayment of a Valid Student Loan according to the terms of each Program as outlined in Schedule 1. The Company shall determine and notify you and the Plan Administrator of the amounts that will be disbursed through the Plan towards the student loan repayments on your behalf.

b. Exclusive Benefit: The Plan will only provide for the repayment of certain forms of Valid Student Loans associated with education expenses for the exclusive benefit of Participants. All participants must continue to make scheduled student loan payments. Any Plan benefits paid on your behalf are instructed to be treated as additional loan repayments and are credited and governed by the appropriate payment rules of each separate student loan servicing entity.

c. Suspension of Benefits: If your Plan loan benefit payment is rejected or returned by the student loan servicers indicated, the Company will suspend additional payments on your behalf until the issue can be resolved and/or updated servicer and/or account information can be entered by you into the Plan Administrator’s website interface. Neither the Company nor the Plan Administrator has any liability regarding any such suspension of your benefits.

d. Tax Consequences: Any Plan benefits paid on your behalf are **taxable wages** to you. You are responsible for determining and understanding any income tax consequences arising from the receipt of Plan benefits, regardless of whether the Company withheld such tax or taxes on those benefits.

IV. Plan Funding

The Plan is not a funded plan. The Company will, at its discretion, establish the funding source. The Company will contribute the amount required to pay any Plan benefits out of the Company’s general assets at the time such benefits are to be paid. The Plan Administrator also does not fund or control the source of funding for the Plan, but merely facilitates the Company’s payment.

V. How the Plan is Administered

a. Plan Administrator: The Plan Administrator is Gradifi, Inc.

Status: The Plan Administrator’s obligations are solely to provide the administrative services defined in the Administrative Services Agreement between the Company and the Plan Administrator. In no event will the Plan Administrator or the Company be deemed to be acting as a Plan fiduciary (within the meaning of ERISA). Additionally, the Company is your employer, and in no event will the Plan Administrator be deemed to be a payroll agent, a common law employer, a co-

employer, or an “employer” as that term is defined in section 3401(d) of the Internal

Revenue Code with respect to the Plan or the Company’s employees.

VI. Miscellaneous

a. Amendment or Termination of the Plan: The Company reserves the right to modify or terminate the Plan at any time without prior notice to the eligible employees or participants.

b. Conflicts: Any conflicts or disputes arising under the Plan are the sole responsibility of the Company. The Plan Administrator is not liable for any such conflict or dispute.

c. Discretion: Decisions regarding the Plan are left to the sole and complete discretion of the Company.

d. No Contract of Insurance: Nothing in the Plan shall be construed as a contract of insurance. The Plan Administrator shall be under no obligation to pay from its own funds or insure any student loan payment properly payable under the Plan.

e. Additional Limitations: Nothing contained in this document shall be construed to give any eligible employee and/or Plan participant the right to be retained in the service of the Company or to interfere with the right of the Company to discharge any employee at any time regardless of the effect such discharge will have upon the employee as a Plan participant.

f. Questions: If you have any general questions about the Plan (e.g. whether you are eligible to participate), please contact the Company as the Plan Sponsor at:

Mascoma Bank

Attn: Human Resources

67 North Park Street

Lebanon, NH 03781

603-443-8659

If you have questions about benefits, payment status, or general plan benefit information, please contact the Plan Administrator at:

Gradifi, Inc.

699 Boylston Street

Boston, MA 02116

SCHEDULE 1

General Monthly Contribution Program

Key Terms:

• $100 per month contribution

• Contributions for up to 60 months

Eligibility Requirements:

* Available to all regular full and part-time employees (>20 hours) based in the United States
* Not available to temporary and intern employees
* Enrollment in benefit available 90 days after official hire date
* Benefit is for outstanding student loan for a bona-fide degree program
* Degree is not required to be obtained. Loans still being paid, no matter the age, are eligible as long as they are not in default.
* Employees must make regular monthly payment – not be in default
* Not eligible if Mascoma Bank tuition reimbursement is used or has been used for the same classes.
* Not available for Parent Plus loans.