

**CHAPTER 2025-49**

No. 410 **AN ORDINANCE OF THE CITY OF PROVIDENCE APPROVING THE FINANCING OF THE PURCHASE, ASSEMBLY, AND DISTRIBUTION OF (OR REIMBURSEMENT FOR THE PURCHASE OF) MUNICIPAL SOLID WASTE AND RECYCLING CARTS FOR THE CITY'S RESIDENTIAL CURBSIDE SOLID WASTE AND RECYCLING PROGRAMS BY THE ISSUANCE OF APPROPRIATION OBLIGATIONS THEREFOR IN AN AMOUNT NOT TO EXCEED \$5,500,000**  
Approved October 7, 2025

*Be it ordained by the City of Providence:*

WHEREAS, The City desires to finance the purchase, assembly, and distribution of (or reimbursement to the City for the purchase of) municipal solid waste ("MSW") and recycling carts for the City's residential curbside solid waste and recycling programs (the "Project") and to finance the Project through one or more loans from Closed Loop Fund, LP and Closed Loop rPET Fund, LP (together, the "Lenders"); and

WHEREAS, The estimated maximum cost of the Project is \$5,500,000; and

WHEREAS, The period of usefulness of the Project is expected to be up to ten (10) years; and

WHEREAS, The net debt of the City is not affected by the issuance of the Obligations (defined below) as the Obligations are limited obligations, payable solely from appropriations of funds therefor by the City Council and do not constitute a general obligation of the City; and

WHEREAS, The Obligations authorized hereby will be within all debt and other limitations prescribed by the Constitution and the laws of State of Rhode Island ("State").

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF PROVIDENCE THAT:

SECTION 1. The sum of Five Million Five Hundred Thousand Dollars (\$5,500,000) is appropriated for the development and financing of the Project.

SECTION 2. The City Treasurer and the Mayor are hereby authorized to borrow an aggregate amount not exceeding Five Million Five Hundred Thousand Dollars (\$5,500,000) from the Lenders pursuant to the terms of the Indictive Summary of Terms and Conditions dated July 16, 2025, by and between the City and the Lenders, a copy of which is attached hereto as Exhibit A, and to evidence such loan, such officers are hereby authorized to issue and refund on behalf of the City, in an amount not exceeding Five Million Five Hundred Thousand Dollars (\$5,500,000) appropriation obligations (the "Obligations") of the City, at one time, or from time to time in order to meet the foregoing appropriation, which Obligations may be secured by a pledge of and security interest in the MSW and recycling carts comprising the Project.

SECTION 3. The manner of sale, amount, denominations, maturities, conversion or registration privileges, interest rates, medium of payment, and other terms, conditions and details of the Obligations may be fixed by the officers authorized to sign the Obligations.

SECTION 4. Pending the issuance of the Obligations under Section 2 hereof, the City Treasurer may expend funds from the General Fund of the City for the purposes specified in Section 1 hereof. Any advances made under this section shall be repaid without interest from the proceeds of the Obligations issued hereunder or from the proceeds of applicable federal or state assistance or from other available funds.

**SECTION 5.** The City Treasurer and the Mayor are hereby authorized to enter into a loan agreement and other financing documents with the Lenders (the "Financing Documents") and said officers are hereby authorized and instructed to take all actions, and to execute and deliver the Financing Documents and any related agreements, certificates and other documents, including, but not limited to, an MSW and recycling hauling contract with Waste Management or affiliates, an MSW and recycling cart supply contract with Rehrig Pacific Company, a grant agreement with The Recycling Partnership for residential recycling carts and community education, a cooperative agreement with the United States Environmental Protection Agency, and a renewal of the City's existing contractual agreement with the Rhode Island Resource Recovery Corporation, and any amendments to the Financing Documents and such related agreements, certificates and other documents, in such form as they may deem necessary or desirable to implement the Project. To the extent that the Financing Documents contemplate tax-exempt financing, such officers are also authorized to take all action, on behalf of the City, necessary to insure that the interest component of the Obligation payments will be excludable from gross income for federal income tax purposes and to refrain from all actions which would cause the interest component of the Obligation payments to become subject to federal income taxes.

**SECTION 6.** Nothing contained in this Ordinance, the Obligations, the Financing Documents or any other instrument shall be construed with respect to the City as incurring a pecuniary liability or charge upon the general credit of the City or against its taxing power, nor shall the breach of any agreement contained in this Ordinance, the Obligations, the Financing Documents or any other instrument or document executed in connection therewith impose any pecuniary liability upon the City or any charge upon its general credit or against its taxing power, except to the extent that the payments payable under the Financing Documents are special limited obligations of the City, subject to appropriation of funds by the City Council.

**SECTION 7.** This Ordinance is an affirmative action of the City Council toward the execution and delivery of the Obligations and the Financing Documents in accordance with the purposes of the laws of the State. This Ordinance constitutes the City's declaration of official intent, pursuant to Treasury Regulation 1.150(2), to reimburse the City's General Fund for certain capital expenditures paid on or after the date which is sixty (60) days prior to the date of this Ordinance, but prior to the execution and delivery of the Obligations and the Financing Documents. Such amounts to be reimbursed shall not exceed \$5,500,000 and shall be reimbursed not later than eighteen (18) months after (a) the date on which the expenditure is paid or (b) the date the property is placed in service or abandoned, but in no event later than three (3) years after the date the expenditure is paid.

**SECTION 8.** The Director of Finance and the Mayor are authorized to take all actions necessary to comply with federal tax and securities laws including Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") and to execute and deliver one or more Disclosure Certificates in connection with the Obligations in the form as shall be deemed advisable by the Director of Finance and the Mayor in order to comply with the SEC Rule. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Disclosure Certificates, as they may be amended from time to time. Notwithstanding any other provision of this Ordinance or the Obligations, failure of the City to comply with a Disclosure Certificates shall not be considered an event of default; however, any holder of the Obligations may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under this Section and under the Disclosure Certificate.

**SECTION 10.** This Ordinance shall take effect upon passage.

IN CITY COUNCIL  
 SEP 18 2025  
 FIRST READING  
 READ AND PASSED

*Jina L. Mastrosicchi*  
 CLERK

IN CITY COUNCIL  
 OCT 02 2025  
 FINAL READING  
 READ AND PASSED

*Rachel M. Miller*  
 RACHEL M. MILLER, PRESIDENT  
*Jina L. Mastrosicchi*  
 CLERK

I HEREBY APPROVE.

*Brett P. Simola*  
 Mayor

Date: 10/7/25

EXHIBIT A

Term Sheet.

CHAPTER

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EXHIBIT A

Term Sheet

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NOTE: THE TERMS CONTAINED IN THIS TERM SHEET ARE INDICATIVE AND SUBJECT TO BOTH THE CONDITIONS SET FORTH HEREIN AND FINAL APPROVAL BY CLOSED LOOP PARTNERS

**INDICATIVE Summary of Terms and Conditions**



City of Providence, Rhode Island  
 Up to \$5,468,750.00 Financing<sup>1</sup>  
 July 16, 2025

*These Indicative Terms and Conditions (this "Term Sheet") are not a commitment or offer to lend money, extend, arrange or underwrite credit or borrow money. Except for the Confidentiality provision detailed in Section 32 below, this Term Sheet is non-binding. Any such commitment is expressly subject to receipt of final investment committee approvals with respect to the Financing described below, satisfactory due diligence, finalization of satisfactory definitive documentation, no material adverse change, and satisfaction of relevant conditions precedent. This Term Sheet is intended as an outline only and does not purport to summarize or contain all the conditions, covenants, representations, warranties and other provisions which would be contained in definitive legal documentation. Closed Loop retains the right, in its sole discretion, to determine, for any reason, not to participate in the proposed Financing. This Term Sheet is subject in all respects to the confidentiality provisions in any agreement (if any) that may have been previously signed by the Borrower and Closed Loop. Due to certain federal law requirements, Closed Loop hereby notifies you that we will ask for information that identifies the Borrower listed below, including tax identification number, address, and documents evidencing legal incorporation, formation or existence. Closed Loop may also request information about directors and executive officers of such parties.*

1.	<b>Summary</b>	An up to \$5,468,750.00 <sup>2</sup> term loan (the "Loan" or the "Financing"), proceeds of which will be used to finance the purchase, assembly, and distribution of municipal solid waste ("MSW") and recycling carts for the City of Providence's residential solid waste and recycling programs. The Loan will be secured by such MSW and recycling carts.
2.	<b>Use of Proceeds</b>	Loan proceeds will be used for the purchase, assembly, and distribution of (or reimburse the purchase of) [36,200] 95-gallon MSW and 62,500 95-gallon recycling carts (both of which will be manufactured with a minimum of 10% recycled content) for the City's residential curbside solid waste and recycling programs.  Financing is specific to the MSW and recycling carts which are expected to improve the disposal and recycling of solid waste materials and thereby prevent pollution and combat environmental deterioration and reduce landfill disposal fees and generate revenue (the "Project").
<b>Parties</b>		
3.	<b>Lenders</b>	Closed Loop Fund, LP and Closed Loop rPET Fund, LP (collectively, "Closed Loop" or the "Lenders")
4.	<b>Borrower</b>	City of Providence, Rhode Island (the "Borrower" or the "City")
<b>Dates</b>		
5.	<b>Borrowing Request Date</b>	The date upon which the Borrower has satisfied all conditions precedent and sends a Notice of Borrowing Request to the Lenders.
6.	<b>Closing Date</b>	The date upon which all Conditions Precedent to Closing under the relevant loan documentation have been satisfied and the funding may occur. Such date is expected to be on or before November 15, 2025 (the "Closing").  The definitive and binding Loan agreement for the Loan shall be dated as of such date.
7.	<b>Maturity Date</b>	For Closed Loop Fund, LP, September 30, 2030  For Closed Loop rPET Fund, LP, June 30, 2032

<sup>1</sup> Loan amount subject to the City's final decisioning with respect to wheel size of the carts.

<sup>2</sup> See prior footnote.

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8.	<b>Monthly Payment Date</b>	The last day of each calendar month, or the next subsequent business day, beginning with November 30, 2025.
9.	<b>Calculation Period</b>	Each calendar month
<b>Economic Terms</b>		
10.	<b>Principal Amount</b>	The sum of all advances made by the Lenders <i>minus</i> any principal repayment to the Lenders.
11.	<b>Maximum Principal Amount</b>	<p><b>Option A (the 12" wheel option):</b>                      \$5,468,750.00, to be disbursed on the Borrowing Request Date.                      \$3,365,384.62 will be disbursed by Closed Loop Fund, LP.                      \$2,103,365.38 will be disbursed by Closed Loop rPET Fund, LP.</p> <p><b>Option B (the 10" wheel option):</b>                      \$5,163,750.00, to be disbursed on the Borrowing Request Date.                      \$3,177,692.31 will be disbursed by Closed Loop Fund, LP.                      \$1,986,057.69 will be disbursed by Closed Loop rPET Fund, LP.</p>
12.	<b>Interest Rate</b>	<p>For the Closed Loop Fund, LP loan, 0.0%                      For the Closed Loop rPET Fund, LP loan, 3.0%</p> <p>Provided, that upon the occurrence and during the continuance of an Event of Default, the rate at which interest will accrue on the Principal Amount will increase by 2.0% per annum for the Closed Loop rPET Fund, LP loan or the Closed Loop Fund, LP loan, as applicable.</p> <p>For the avoidance of doubt, upon the occurrence and during the continuance of an Event of Default for either Loan, the rate at which interest will accrue on the Principal Amount will be 5.0% for the Closed Loop rPET Fund, LP loan or 2.0% for the Closed Loop Fund, LP loan.</p> <p>Payment of interest at such increased rate upon an Event of Default would be subject to appropriation of funds for such purpose.</p>
13.	<b>Fees and Expenses</b>	The Borrower will pay, as and when incurred, all of Closed Loop's reasonable out-of-pocket costs and expenses (including attorneys' fees) incurred in connection with all amendments, waivers, and consents but solely from funds appropriated for such purpose.
<b>Loan Structure</b>		
14.	<b>Collateral</b>	[36,200] 95-gallon residential MSW and 62,500 95-gallon residential recycling carts purchased with the proceeds of the Loan pursuant to a purchase order with Rehrig Pacific Company ("Rehrig") dated [to be determined], with such carts expected to be delivered over the [six]-week period ending on or before [November 15], 2025, and all replacement parts and replacement carts associated with such program.
15.	<b>Security Package</b>	The Loan will be secured by a first priority security interest, as evidenced by UCC filings, in the Collateral financed with the proceeds of the Loan.
16.	<b>Interest Payment Amount</b>	With respect to each Calculation Period, the sum of the daily product of (i) the Principal Amount, multiplied by (ii) the applicable Interest Rate, calculated on an Actual/360 basis.
17.	<b>Principal Repayment Amount</b>	Borrower will repay principal of the Loan on each Monthly Payment Date as detailed in <b>Schedule B</b> below. <sup>3</sup>

<sup>3</sup> For convenience amortization schedules have been prepared for both Option A and Option B and also on a consolidated basis and individually for each participating fund under each Option. These schedules are subject to some variation based upon the actual Closing Date of the loan.

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<p>18.</p>	<p><b>Conditions Precedent to Closing</b></p>	<p>The Loan documentation will contain usual and customary Conditions Precedent to Closing, including, but not limited to, the following conditions being satisfactory to Closed Loop:</p> <ul style="list-style-type: none"> <li>i. All Project-related agreements and all Loan documentation associated with the Financing shall be in full force and effect in form and substance satisfactory to Closed Loop;             <ul style="list-style-type: none"> <li>a. For the avoidance of doubt, this includes both a new MSW and recycling hauling contract with Waste Management or affiliates ("WM"), and a new MSW and recycling cart supply contract with Rehrig;</li> </ul> </li> <li>ii. Verification by Closed Loop that all other sources of financing for the Project are complete and satisfactory, in its sole discretion;             <ul style="list-style-type: none"> <li>a. For the avoidance of doubt, this includes:                 <ul style="list-style-type: none"> <li>i. A grant agreement between the City and The Recycling Partnership for residential recycling carts and community education is fully executed;</li> <li>ii. A cooperative agreement between the City and the U.S. Environmental Protection Agency ("EPA");                     <ul style="list-style-type: none"> <li>1. The City receives confirmation from the EPA that \$1,825,000 in grant money granted to the City through the Solid Waste Infrastructure for Recycling Grants program can be fully allocated towards the MSW carts that will be purchased as part of the Project;</li> </ul> </li> <li>iii. Whether through an internal allocation of the City's own funds or through an external source, the City obtains the requisite amount of funding needed to pay Rehrig in full for the manufacturing, assembly and distribution of the MSW and recycling carts that are part of the Project;</li> </ul> </li> </ul> </li> <li>iii. The number of recycling carts that will be distributed is equivalent to the number of MSW carts that will be distributed, and the total carts that are purchased is no less than 125,000;</li> <li>iv. The City and Rehrig have agreed to deploy one MSW cart and one recycling cart, both 95-gallon in size, to each and every household that is part of the City's residential MSW and recycling program;</li> <li>v. The new MSW and recycling hauling contract with WM includes RFID reading technology, and the new 95-gallon recycling carts have RFID technology, which together allows the City to collect household specific data on set out rates and contamination;</li> <li>vi. The City and the Rhode Island Resource Recovery Corporation ("RIRRC") have renewed and extended their existing contractual agreement which is currently set to expire on June 30, 2025;</li> <li>vii. For the fiscal year starting July 1, 2025, Borrower shall appropriate funds needed to complete a composition study (the format, extent, and content of which shall be reviewed and approved by Closed Loop in advance) of its material stream prior to the rollout of the MSW and recycling carts, and a copy of the completed study shall be provided to Closed Loop within five (5) calendar days of the Borrower receives the results of the completed study.</li> <li>viii. Closed Loop's due diligence has been satisfactorily completed;</li> <li>ix. Receipt by Closed Loop of all financial statements, tax returns, projections, budgets, and other financial data reasonably requested by Closed Loop;</li> <li>x. To the extent applicable to the Borrower, Closed Loop shall be satisfied that the Financing qualifies as a program-related</li> </ul>
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		<p>investment, as defined in Internal Revenue Code Section 4944(c) (a "Program-Related Investment");</p> <ul style="list-style-type: none"> <li>xi. Closed Loop shall have received such financial and other information concerning the Project, the Borrower, and their respective principals, as it shall have requested in order to complete Closed Loop's "Know Your Customer" and other due diligence processes;</li> <li>xii. Perfection of the security interests granted by the security documents and delivery of reasonably satisfactory consents to collateral assignment (including copies of UCC-3 filings subordinating any existing lien on Collateral, subject to the terms set forth under "Security Package" above);</li> <li>xiii. Receipt of any required consent for Borrower to assume debt under the Loan;</li> <li>xiv. Appropriation of funds in the City's 2026 fiscal year for an amount that is sufficient to repay the required principal and interest payments during the 2026 fiscal year;</li> <li>xv. Customary resolutions, incumbency, corporate or municipal documents, and customary certificates from the Borrower shall have been delivered;</li> <li>xvi. No default or Event of Default, covenant breach, representation and warranty breach, or similar, has occurred and/or be continuing under any other existing loan agreement, nor would one result from the borrowing at Closing or execution of the Financing;</li> <li>xvii. No material adverse change shall have occurred and be continuing or be reasonably expected to occur with respect to the Borrower; and</li> <li>xviii. All representations and warranties of the Borrower in the Loan documentation shall be true and correct in all material respects.</li> </ul>
19.	Event of Default	<p>Events at the Borrower, including but not limited to the following and subject to customary grace periods and carve-outs:</p> <ul style="list-style-type: none"> <li>i. Failure to pay principal and any amounts due on the Maturity Date for the payment of which funds have been appropriated;</li> <li>ii. Failure to pay Interest Payment Amounts, Principal Repayment Amounts, or any other fees or obligations when due for the payment of which funds have been appropriated;</li> <li>iii. Default or failure to perform under any other financing agreement explicitly excluding any such default or failure resulting from a failure to appropriate;</li> <li>iv. Failure to deploy the recycling carts by [November 15], 2025, maintain deployment of at least 90% of the Project-related recycling carts, or replacement of such carts, at all times, and such failure is not remedied within thirty (30) calendar days;</li> <li>v. The downgrade of the City's long term issuer credit rating (or equivalent) by any NRSRO to "below investment grade";</li> <li>vi. Insolvency or bankruptcy;</li> <li>vii. Any Adverse Legal Development;</li> <li>viii. Breach of Covenants (excluding Impact Covenants) and such breach is not remedied with sixty (60) calendar days, and/or Representations and Warranties;</li> <li>ix. Failure to meet Reporting Requirements;</li> <li>x. The Project is abandoned or ceases to operate and Borrower fails to prepay its obligations under the Loan agreement using funds appropriated for such purpose; and</li> <li>xi. Other usual and customary events for loans of this type.</li> </ul> <p>For the avoidance of doubt, the Borrower's breach of any Impact Covenant is not an Event of Default.</p>

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		<p>Upon the occurrence and continuance of an Event of Default, Closed Loop may terminate the Loan and declare all Loan payments and other amounts payable by the Borrower under the Loan agreement and for which appropriations have been made in the then current Fiscal Year to be, immediately due and payable. Closed Loop's remedies shall include the right to terminate the Loan agreement and to reclaim the Collateral (which the City shall be responsible for peacefully removing and delivering to Closed Loop, at the City's sole expense (from appropriated funds), to a location(s) to be specified by Closed Loop), sell the Collateral, and use the proceeds of such sale to recover the amounts owed by the Borrower pursuant to the Loan agreement.</p> <p>Borrower will be responsible for all expenses (including legal expenses) related to any protection of Closed Loop's right to the Collateral and/or for any enforcement action against the Collateral (but solely from appropriated funds).</p> <p>For the avoidance of doubt, an Event of Non-Appropriation is not an Event of Default under the Loan agreement.</p>
<p><b><i>Covenants and other Key Terms</i></b></p>		

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20.	<b>Covenants</b>	<p>Covenants at the Borrower will include usual and customary affirmative and negative covenants for a loan of this type including, but not limited to:</p> <ul style="list-style-type: none"> <li>i. Impact Covenants;</li> <li>ii. Reporting Requirements;</li> <li>iii. Maintenance of existence;</li> <li>iv. Use of Proceeds;</li> <li>v. Compliance with budget and no material changes to Project plan;</li> <li>vi. Insurance coverage in line with the Borrower's existing practices related to self-insurance;</li> <li>vii. Project maintenance;</li> <li>viii. Restrictions on sales of the Collateral;</li> <li>ix. Compliance with law;</li> <li>x. Notice of certain events, including judgements, litigation, and regulatory actions;</li> <li>xi. Operating business in ordinary course consistent with past practice;</li> <li>xii. The Borrower will not grant any lien on any assets related to the Project that is senior to any lien granted to Closed Loop;</li> <li>xiii. Inspection rights;</li> <li>xiv. The proceeds of the Financing shall not be used to: <ul style="list-style-type: none"> <li>a. attempt to influence legislation, or to participate in, or intervene in (including publishing and distributing of statements) any political campaign on behalf of (or in opposition to) any candidate for public office, or</li> <li>b. influence the outcome of any specific public election, or carry on, directly or indirectly, any voter registration drive;</li> </ul> </li> <li>xv. To the extent applicable to the Borrower, the Borrower will not take any action that would cause the Financing not to, or to cease to, qualify as a Program-Related Investment; and</li> <li>xvi. Borrower will not materially amend any Project-related agreement without the prior written consent of Lenders (including the future cart supply contract and the future hauling contract).</li> </ul>
21.	<b>Representations and Warranties</b>	<p>Representations and Warranties will be usual and customary for a loan of this type including, but not limited to:</p> <ul style="list-style-type: none"> <li>i. Corporate power and authority;</li> <li>ii. Enforceability;</li> <li>iii. No conflicts;</li> <li>iv. No material agreements or litigation;</li> <li>v. Tax status;</li> <li>vi. Use of Proceeds;</li> <li>vii. Prohibited business practices;</li> <li>viii. No Material Adverse Change or Adverse Legal Developments;</li> <li>ix. Ownership of assets;</li> <li>x. Security interest in Collateral;</li> <li>xi. No existing Events of Defaults or Event of Non-Appropriation;</li> <li>xii. Solvency and no material changes to financial condition of Borrower;</li> <li>xiii. No claims for brokerage commissions;</li> <li>xiv. Compliance with laws and agreements; and</li> <li>xv. No restrictions to incurrence of this indebtedness, and compliance with the terms of the Financing (other than availability of appropriated funds).</li> </ul>
22.	<b>Appropriation Provisions; Event of Non-Appropriation</b>	<p>Additional Representation and Warranty: The Borrower will affirm that sufficient funds are legally available for the current fiscal year to make its loan payments due during such fiscal year, and the Borrower reasonably believes that sufficient amounts to make its other loan payments during the loan term can be obtained from appropriations.</p>

NOTE: THE TERMS CONTAINED IN THIS TERM SHEET ARE INDICATIVE AND SUBJECT TO BOTH THE CONDITIONS SET FORTH HEREIN AND FINAL APPROVAL BY CLOSED LOOP PARTNERS

		<p>Additional Covenant: The Borrower will do all things lawfully within its power to obtain, maintain and properly request and pursue the appropriation of funds sufficient to discharge its obligation to make loan payments due under the loan agreement, including making provision for such payments in budgets submitted for the purpose of obtaining appropriations, using its bona fide best efforts to have such portion of the budget approved and exhausting all available administrative reviews and appeals, if any, in the event such portion of the budget is not approved; provided, that the decision whether or not to budget and appropriate funds to make the loan payments is within the sole discretion of the governing body of the Borrower. In furtherance of the foregoing, the Borrower will include in its proposed budget for each fiscal year an appropriation in an amount sufficient to make its loan payments to be paid during such fiscal year.</p> <p>Event of Non-Appropriation: The Borrower is obligated only to pay such loan payments under the loan agreement as may lawfully be made during the Borrower's then current fiscal year from funds budgeted and appropriated for that purpose. Should the Borrower fail to budget, appropriate or otherwise make available sufficient funds to pay the loan payments under the loan agreement in any fiscal year, the loan and the loan agreement shall be deemed terminated at the end of the preceding fiscal year for which loan payments have been appropriated for the loan agreement. In that case, the Borrower agrees to cease use of the collateral and peaceably remove and deliver the same to Closed Loop. Closed Loop may take whatever action at law or in equity as may be necessary or desirable to enforce the Borrower's obligations hereunder.</p> <p>"Event of Non-Appropriation" means the failure of the Borrower's governing body to appropriate or otherwise make available funds in any fiscal year sufficient for the continued performance of the loan agreement by the Borrower.</p>
23.	<b>Optional Prepayment</b>	The Financing may be repaid, in full, at any time on thirty (30) calendar days' advance written notice to Closed Loop, without penalty or premium.
24.	<b>Mandatory Prepayment</b>	<p>Usual and customary for a transaction of this type, including, but not limited to, upon an Event of Default, and/or sale/receipt of any proceeds (including insurance proceeds) in respect of the Collateral on which Closed Loop has a lien.</p> <p>Any Mandatory Prepayment requirement may be waived by Lenders in their sole discretion.</p>

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25.	<b>Reporting Requirements</b>	<p>Reporting Requirements shall include, but are not limited to:</p> <ul style="list-style-type: none"> <li>i. Annual audited comprehensive financial report of Borrower, due within two hundred and seventy (270) calendar days of the end of each fiscal year;</li> <li>ii. Annual adopted budgets due within thirty (30) calendar days of adoption;</li> <li>iii. Certification of appropriation of budget; The Borrower will deliver such notice no later than thirty (30) calendar days prior to the commencement of its fiscal year stating whether or not the Borrower has appropriated funds sufficient for the purpose of paying amounts to become due under the Loan agreement during such fiscal year; and</li> <li>iv. Impact Reporting.</li> </ul>
26.	<b>Impact Reporting</b>	<p>As a requirement to the Loan, Borrower will furnish, on a monthly basis within thirty (30) calendar days after each month-end for the first five (5) months (unless a quarterly report is due for the calendar month-end, in which case the quarterly report would replace the monthly reporting requirement) starting on the Closing Date, and within thirty (30) calendar days after each quarter-end thereafter, a project narrative that provides an update on the progress of the Project, including but not limited to:</p> <ul style="list-style-type: none"> <li>i. Progress or delays made related to recycling cart deployment, and specific statistics related to the number of recycling carts deployed;</li> <li>ii. Participation rates, contamination rates, set-out rates, community reactions, or other material events;</li> <li>iii. Progress made towards educating neighborhoods with low recycling rates;</li> <li>iv. Progress made with recycling education outreach through the City-wide mail and media program;</li> <li>v. Results of in-house education and enforcement by the City's Department of Public Works;</li> <li>vi. To the extent the City receives the necessary information from RIRRC, the City will provide monthly waste and recycling tonnage data (in Microsoft Excel format) for the applicable period;</li> <li>vii. How much (in US Dollars) the City paid RIRRC in penalties or fines due to contamination in its residential recycling stream; and</li> <li>viii. How the funds received from The Recycling Partnership, EPA and WM (in the case of WM, if applicable) are used.</li> </ul> <p>As a requirement to the Loan, Borrower will furnish, on a quarterly basis within thirty (30) calendar days of the end of each calendar quarter (beginning with the quarter ending [December 31, 2025]) (i) a summary of the Project, including an analysis describing the social impacts of the Project, (ii) reports on tonnage of recycled material attributable to the Project (including, but not limited to, composition studies and/or waste audits provided to the Borrower by the Borrower's processing partner(s) in the ordinary course of business), (iii) the Project's progress toward reducing pollution and combating environmental deterioration, and the success of the Project in increasing the community's access to and participation in recycling, and (iv) reporting that supports each of the Impact Covenants stated in Section 27.</p>

**NOTE: THE TERMS CONTAINED IN THIS TERM SHEET ARE INDICATIVE AND SUBJECT TO BOTH THE CONDITIONS SET FORTH HEREIN AND FINAL APPROVAL BY CLOSED LOOP PARTNERS**

27.	Impact Covenants	<p>Borrower shall ensure the following Impact Covenants are met:</p> <ul style="list-style-type: none"> <li>i. Beginning with the report due December 31, 2026 under Impact Reporting requirements and for each reporting date ending on June 30<sup>th</sup> and December 31<sup>st</sup> thereafter, the trailing twelve-month calculation of the City's MRF Recycling Rate<sup>1</sup> is at least equal to the average recycling rate of communities with over 10,000 households (excluding the Borrower from such calculation);</li> <li>ii. Beginning on the Closing Date, the Minimum Collection Frequency<sup>2</sup> is no less than weekly for each participating household;</li> <li>iii. Beginning with the report due on June 30<sup>th</sup>, 2026 under Impact Reporting requirements and for each reporting date ending on June 30<sup>th</sup> and December 31<sup>st</sup> thereafter, the trailing twelve-month calculation of the Number Of Units Collected<sup>3</sup> divided by the Number Of Units<sup>4</sup> will be equal to at least the Minimum Set-Out Rate<sup>5</sup>; and</li> <li>iv. Beginning with the fiscal year starting July 1, 2025, and on at least an annual basis thereafter, Borrower shall apply for grant funding from the RIRRC, and any grant funding awarded to the Borrower shall be allocated towards a new composition study of the Borrower's material stream. In the event the amount of grant funding awarded is not sufficient to pay for a new composition study equivalent in detail to the composition study required under the Conditions Precedent to Closing section, to the extent allowed under law, Borrower shall hold the funds awarded as a reserve until additional funds (if any) are awarded by RIRRC in a subsequent year and in the event that the cumulative amount of awarded funds are not enough for a second composition study, Borrower shall cover the cost, up to \$50,000, of a second composition study between January 1, 2027 and June 30, 2027. Borrower shall provide copies of the results of the new study to Closed Loop within five (5) calendar days of the study's completion.</li> </ul> <p>If at any time after the Impact Covenants are not being met, the Borrower agrees to meet with the Lenders within thirty (30) calendar days to discuss how to implement and/or supplement a communications and education plan in order to increase the level of participation in the Project by residents of the City and/or reduce contamination levels in the recycling stream, and the Borrower agrees to implement a mutually-agreeable communication and education plan.</p>																
28.	Minimum Set-Out Rate	<table border="1"> <thead> <tr> <th>Period</th> <th>Minimum Set-Out Rate</th> </tr> </thead> <tbody> <tr> <td>July 1, 2025 – June 30, 2026</td> <td>N/A – Establish baseline by March 31, 2026</td> </tr> <tr> <td>July 1, 2026 – June 30, 2027</td> <td>TBD</td> </tr> <tr> <td>July 1, 2027 – June 30, 2028</td> <td>TBD</td> </tr> <tr> <td>July 1, 2028 – June 30, 2029</td> <td>TBD</td> </tr> <tr> <td>July 1, 2029 – June 30, 2030</td> <td>TBD</td> </tr> <tr> <td>July 1, 2030 – June 30, 2031</td> <td>TBD</td> </tr> <tr> <td>July 1, 2031 – June 30, 2032</td> <td>TBD</td> </tr> </tbody> </table>	Period	Minimum Set-Out Rate	July 1, 2025 – June 30, 2026	N/A – Establish baseline by March 31, 2026	July 1, 2026 – June 30, 2027	TBD	July 1, 2027 – June 30, 2028	TBD	July 1, 2028 – June 30, 2029	TBD	July 1, 2029 – June 30, 2030	TBD	July 1, 2030 – June 30, 2031	TBD	July 1, 2031 – June 30, 2032	TBD
Period	Minimum Set-Out Rate																	
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July 1, 2029 – June 30, 2030	TBD																	
July 1, 2030 – June 30, 2031	TBD																	
July 1, 2031 – June 30, 2032	TBD																	

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29.	<b>Adverse Legal Development</b>	<p>Shall mean:</p> <ul style="list-style-type: none"> <li>i. The commencement by any governmental authority of any legal action or proceeding (excluding routine inquiries), against the Borrower (i) challenging its authority to hold, own, pledge or enforce any of its rights with respect to the Collateral, or otherwise alleging any non-compliance by the Borrower with the applicable laws of any state of the U.S. Federal Government related to holding, pledging, or enforcing such Collateral, the results of which could reasonably be expected to render all or any portion of any Collateral pledged by the Borrower to be invalid, illegal, uncollectible, or unenforceable as a matter of law, or (ii) adversely affecting the Borrower's ownership of, or any lien granted by Borrower to the Lenders on the Collateral; provided, however, that, in each case, upon the favorable resolution of such action or proceeding such Adverse Legal Development shall no longer exist; or</li> <li>ii. The entry or issuance of any order judgement, cease and desist order, permanent injunction or other judicial or non-judicial sanction, order or ruling against Borrower by any governmental authority that would negatively impact the Collateral, or Project.</li> </ul>
30.	<b>Material Adverse Change</b>	<p>Any development, event, condition, obligation, liability, or circumstance or set of events, conditions, obligations, liabilities, or circumstances or any change(s) which, as reasonably determined by Closed Loop:</p> <ul style="list-style-type: none"> <li>i. Has, or reasonably would be expected to have, a material adverse effect upon or cause a material adverse change in (i) the legality, validity, or enforceability of any Loan document, (ii) the status, perfection, priority or enforceability of any lien granted to Lenders, (iii) the value of any of the Collateral, or (iv) the rights and remedies of the Lenders under the Loan documents;</li> <li>ii. Has been material and adverse to the financial condition of the Borrower; or</li> <li>iii. Has materially impaired, or reasonably would be expected to materially impair, the ability of the Borrower to perform, as applicable, any of the obligations under the Loan documents.</li> </ul>
31.	<b>Assignability</b>	<p>The Borrower's obligations under the Loan may not be assigned or transferred, directly or indirectly. Closed Loop may freely assign its interests in the Loan to any person or entity; provided, that Closed Loop reasonably believes that such assignee is a "qualified institutional buyer" as defined in Rule 144A(a)(1) promulgated under the Securities Act of 1933, as amended, or an "accredited investor" as defined in Section 501(a)(1),(2),(3) or (7) of Regulation D promulgated under the Securities Act of 1933, as amended.</p>
32.	<b>Confidentiality</b>	<p>To the extent permitted by applicable State law, neither party shall disclose the terms of this Term Sheet to any person other than employees, stockholders, members of the Borrower's City Council, or the Borrower's accountants and attorneys, without the written consent of Closed Loop; provided, that the Borrower shall be permitted to file a notice of this Financing with the Municipal Securities Rulemaking Board pursuant to its existing continuing disclosure contractual obligations. This duty of confidentiality shall extend to any such party to whom Borrower has disclosed information related to the Financing.</p> <p>For any requirement of the Borrower to publicly disclose and make public record the Loan agreement, Borrower and Lenders will work together to redact such Loan agreement in a form acceptable to Lender while still satisfying Borrower's legal public disclosure requirements.</p>
33.	<b>Governing Law</b>	Rhode Island
34.	<b>Expiration Date</b>	This Term Sheet expires on July 31, 2025, if not accepted by the Borrower by that date.

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- <sup>1</sup> - MRF Recycling Rate is defined as the total tons of accepted MRF recycling divided by the total of those tons plus the tons of trash delivered for landfilling, as determined by RIRRC.
- <sup>2</sup> - The Collection Frequency is defined as how frequently WM attempts to collect each household's recycling cart.
- <sup>3</sup> - Number of Units Collected is defined as the number of carts collected from estimated dwelling units ("EDUs") by WM on a weekly basis.
- <sup>4</sup> - Number of Units is defined as the total number of EDUs that participate in the City's curbside recycling program on a weekly basis, which is expected to be 62,500.
- <sup>5</sup> - Minimum Set-Out Rate is defined as the Number of Units Collected divided by the Number of Units.

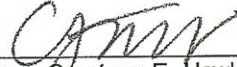
NOTE: THE TERMS CONTAINED IN THIS TERM SHEET ARE INDICATIVE AND SUBJECT TO BOTH THE CONDITIONS SET FORTH HEREIN AND FINAL APPROVAL BY CLOSED LOOP PARTNERS

The parties acknowledge and agree to the foregoing as of the date first set forth above.

Closed Loop rPET Fund, LP  
By: Closed Loop rPET Fund GP, LLC  
its general partner

City of Providence, Rhode Island

By:   
Name: Ron Gonen  
Title: Managing Member

By:   
Name: Courtney E. Hawkins  
Title: Chief Operating Officer

Closed Loop Fund, LP  
By: Closed Loop Fund GP, LLC  
its general partner

Approved as to form and content:

By:   
Name: Ron Gonen  
Title: Managing Member

By:   
Name: Jeffrey Dana, Esquire  
Title: City Solicitor

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Schedule A

**Loan Documentation**

It is anticipated the Financing will require, at a minimum, the execution of the following documents:

- Closed Loop Fund, LP Term Loan Facility Agreement and (Security Agreement and Promissory Note will be contained within Term Loan Facility Agreement)
- Closed Loop rPET Fund, LP Term Loan Facility Agreement and (Security Agreement and Promissory Note will be contained within Term Loan Facility Agreement)
- Expenditure Responsibility Agreement

All documentation shall be subject to review and approval by Borrower and its counsel.

Schedule B

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**Indicative Payment Schedule – Option A (Consolidated)**

Payment #	Period Beginning	Period Ending	Option A - Consolidated				End Loan Balance	Total Payment Due
			Beginning Loan Balance	Loan Drawn	Interest Amount Due	Principal Amount Due		
0		8/30/2025	\$0.00	\$5,468,760.00	\$0.00	\$0.00	\$5,468,760.00	\$0.00
1	10/1/2025	10/31/2025	\$5,468,750.00	\$0.00	\$5,433.69	\$189,010.75	\$5,279,739.25	\$194,444.44
2	11/1/2025	11/30/2025	\$5,279,739.25	\$0.00	\$5,085.03	\$189,359.41	\$5,090,379.84	\$194,444.44
3	12/1/2025	12/31/2025	\$5,090,379.84	\$0.00	\$5,074.47	\$189,369.97	\$4,901,009.86	\$194,444.44
4	1/1/2026	1/31/2026	\$4,901,009.86	\$0.00	\$4,894.38	\$189,550.06	\$4,711,459.80	\$194,444.44
5	2/1/2026	2/28/2026	\$4,711,459.80	\$0.00	\$4,257.65	\$190,186.79	\$4,521,273.01	\$194,444.44
6	3/1/2026	3/31/2026	\$4,521,273.01	\$0.00	\$4,531.63	\$189,812.82	\$4,331,380.19	\$194,444.44
7	4/1/2026	4/30/2026	\$4,331,380.19	\$0.00	\$4,209.81	\$190,234.63	\$4,141,125.56	\$194,444.44
8	5/1/2026	5/31/2026	\$4,141,125.56	\$0.00	\$4,167.82	\$190,276.83	\$3,950,848.83	\$194,444.44
9	6/1/2026	6/30/2026	\$3,950,848.83	\$0.00	\$3,856.82	\$190,587.62	\$3,760,261.31	\$194,444.44
10	7/1/2026	7/31/2026	\$3,760,261.31	\$0.00	\$3,802.15	\$104,531.18	\$3,655,730.12	\$108,333.33
11	8/1/2026	8/31/2026	\$3,655,730.12	\$0.00	\$3,704.33	\$104,629.00	\$3,551,101.12	\$108,333.33
12	9/1/2026	9/30/2026	\$3,551,101.12	\$0.00	\$3,489.93	\$104,843.40	\$3,446,257.72	\$108,333.33
13	10/1/2026	10/31/2026	\$3,446,257.72	\$0.00	\$3,507.64	\$104,825.69	\$3,341,432.03	\$108,333.33
14	11/1/2026	11/30/2026	\$3,341,432.03	\$0.00	\$3,299.09	\$105,034.24	\$3,236,397.79	\$108,333.33
15	12/1/2026	12/31/2026	\$3,236,397.79	\$0.00	\$3,309.55	\$105,023.39	\$3,131,374.40	\$108,333.33
16	1/1/2027	1/31/2027	\$3,131,374.40	\$0.00	\$3,210.85	\$105,122.48	\$3,026,251.83	\$108,333.33
17	2/1/2027	2/28/2027	\$3,026,251.83	\$0.00	\$2,810.40	\$105,522.83	\$2,920,728.99	\$108,333.33
18	3/1/2027	3/31/2027	\$2,920,728.99	\$0.00	\$3,011.14	\$105,322.20	\$2,815,406.80	\$108,333.33
19	4/1/2027	4/30/2027	\$2,815,406.80	\$0.00	\$2,817.36	\$105,515.97	\$2,709,890.83	\$108,333.33
20	5/1/2027	5/31/2027	\$2,709,890.83	\$0.00	\$2,810.91	\$105,522.42	\$2,604,368.41	\$108,333.33
21	6/1/2027	6/30/2027	\$2,604,368.41	\$0.00	\$2,623.10	\$105,710.23	\$2,498,658.17	\$104,166.67
22	7/1/2027	7/31/2027	\$2,498,658.17	\$0.00	\$2,609.67	\$101,556.99	\$2,397,101.18	\$104,166.67
23	8/1/2027	8/31/2027	\$2,397,101.18	\$0.00	\$2,512.92	\$101,653.75	\$2,295,447.43	\$104,166.67
24	9/1/2027	9/30/2027	\$2,295,447.43	\$0.00	\$2,337.98	\$101,828.69	\$2,193,618.74	\$104,166.67
25	10/1/2027	10/31/2027	\$2,193,618.74	\$0.00	\$2,318.45	\$101,848.22	\$2,091,770.53	\$104,166.67
26	11/1/2027	11/30/2027	\$2,091,770.53	\$0.00	\$2,149.30	\$102,017.37	\$1,989,753.16	\$104,166.67
27	12/1/2027	12/31/2027	\$1,989,753.16	\$0.00	\$2,122.99	\$102,043.67	\$1,887,709.49	\$104,166.67
28	1/1/2028	1/31/2028	\$1,887,709.49	\$0.00	\$2,024.98	\$102,141.69	\$1,785,587.80	\$104,166.67
29	2/1/2028	2/29/2028	\$1,785,587.80	\$0.00	\$1,802.41	\$102,384.26	\$1,683,203.54	\$104,166.67
30	3/1/2028	3/31/2028	\$1,683,203.54	\$0.00	\$1,827.87	\$102,338.80	\$1,580,864.75	\$104,166.67
31	4/1/2028	4/30/2028	\$1,580,864.75	\$0.00	\$1,673.32	\$102,493.35	\$1,478,371.40	\$104,166.67
32	5/1/2028	5/31/2028	\$1,478,371.40	\$0.00	\$1,629.92	\$102,536.75	\$1,375,834.65	\$104,166.67
33	6/1/2028	6/30/2028	\$1,375,834.65	\$0.00	\$1,481.25	\$102,695.41	\$1,273,149.23	\$104,166.67
34	7/1/2028	7/31/2028	\$1,273,149.23	\$0.00	\$1,430.96	\$51,069.04	\$1,222,080.19	\$52,500.00
35	8/1/2028	8/31/2028	\$1,222,080.19	\$0.00	\$1,382.49	\$51,290.87	\$1,170,962.68	\$52,500.00
36	9/1/2028	9/30/2028	\$1,170,962.68	\$0.00	\$1,290.87	\$51,209.13	\$1,119,763.55	\$52,500.00
37	10/1/2028	10/31/2028	\$1,119,763.55	\$0.00	\$1,285.07	\$51,214.93	\$1,068,538.61	\$52,500.00
38	11/1/2028	11/30/2028	\$1,068,538.61	\$0.00	\$1,196.35	\$51,303.65	\$1,017,234.96	\$52,500.00
39	12/1/2028	12/31/2028	\$1,017,234.96	\$0.00	\$1,187.15	\$51,312.85	\$965,922.11	\$52,500.00
40	1/1/2029	1/31/2029	\$965,922.11	\$0.00	\$1,138.06	\$51,361.94	\$914,560.17	\$52,500.00
41	2/1/2029	2/28/2029	\$914,560.17	\$0.00	\$983.46	\$51,516.54	\$863,043.63	\$52,500.00
42	3/1/2029	3/31/2029	\$863,043.63	\$0.00	\$1,039.21	\$51,460.79	\$811,582.84	\$52,500.00
43	4/1/2029	4/30/2029	\$811,582.84	\$0.00	\$957.80	\$51,542.20	\$760,040.64	\$52,500.00
44	5/1/2029	5/31/2029	\$760,040.64	\$0.00	\$940.04	\$51,559.96	\$708,480.68	\$52,500.00
45	6/1/2029	6/30/2029	\$708,480.68	\$0.00	\$861.59	\$51,638.41	\$656,842.27	\$52,500.00
46	7/1/2029	7/31/2029	\$656,842.27	\$0.00	\$840.37	\$30,728.06	\$626,113.20	\$31,569.43
47	8/1/2029	8/31/2029	\$626,113.20	\$0.00	\$818.08	\$30,751.35	\$595,361.86	\$31,569.43
48	9/1/2029	9/30/2029	\$595,361.86	\$0.00	\$770.07	\$30,799.36	\$564,582.50	\$31,569.43
49	10/1/2029	10/31/2029	\$564,582.50	\$0.00	\$773.27	\$30,796.16	\$533,766.34	\$31,569.43
50	11/1/2029	11/30/2029	\$533,766.34	\$0.00	\$728.60	\$30,842.84	\$502,923.50	\$31,569.43
51	12/1/2029	12/31/2029	\$502,923.50	\$0.00	\$728.24	\$30,841.20	\$472,082.31	\$31,569.43
52	1/1/2030	1/31/2030	\$472,082.31	\$0.00	\$705.66	\$30,883.77	\$441,218.54	\$31,569.43
53	2/1/2030	2/28/2030	\$441,218.54	\$0.00	\$618.93	\$30,952.50	\$410,266.04	\$31,569.43
54	3/1/2030	3/31/2030	\$410,266.04	\$0.00	\$660.17	\$30,909.27	\$379,356.77	\$31,569.43
55	4/1/2030	4/30/2030	\$379,356.77	\$0.00	\$516.85	\$30,952.58	\$348,404.19	\$31,569.43
56	5/1/2030	5/31/2030	\$348,404.19	\$0.00	\$614.55	\$30,954.88	\$317,449.31	\$31,569.43
57	6/1/2030	6/30/2030	\$317,449.31	\$0.00	\$572.60	\$30,996.83	\$286,452.48	\$31,569.43
58	7/1/2030	7/31/2030	\$286,452.48	\$0.00	\$568.71	\$31,000.72	\$255,451.76	\$31,569.43
59	8/1/2030	8/31/2030	\$255,451.76	\$0.00	\$545.72	\$31,023.71	\$224,428.05	\$31,569.43
60	9/1/2030	9/30/2030	\$224,428.05	\$0.00	\$505.81	\$31,063.62	\$193,364.43	\$31,569.43
61	10/1/2030	10/31/2030	\$193,364.43	\$0.00	\$499.52	\$8,987.34	\$184,397.09	\$9,466.87
62	11/1/2030	11/30/2030	\$184,397.09	\$0.00	\$460.99	\$9,005.87	\$175,391.21	\$9,466.87
63	12/1/2030	12/31/2030	\$175,391.21	\$0.00	\$453.09	\$9,013.77	\$166,377.44	\$9,466.87
64	1/1/2031	1/31/2031	\$166,377.44	\$0.00	\$429.81	\$9,037.06	\$157,340.38	\$9,466.87
65	2/1/2031	2/28/2031	\$157,340.38	\$0.00	\$367.13	\$9,099.74	\$148,240.64	\$9,466.87
66	3/1/2031	3/31/2031	\$148,240.64	\$0.00	\$382.95	\$9,083.91	\$139,156.73	\$9,466.87
67	4/1/2031	4/30/2031	\$139,156.73	\$0.00	\$347.89	\$9,118.98	\$130,037.75	\$9,466.87
68	5/1/2031	5/31/2031	\$130,037.75	\$0.00	\$335.83	\$9,130.94	\$120,906.82	\$9,466.87
69	6/1/2031	6/30/2031	\$120,906.82	\$0.00	\$302.27	\$9,164.60	\$111,742.22	\$9,466.87
70	7/1/2031	7/31/2031	\$111,742.22	\$0.00	\$288.67	\$9,178.20	\$102,564.02	\$9,466.87
71	8/1/2031	8/31/2031	\$102,564.02	\$0.00	\$284.95	\$9,201.91	\$93,362.11	\$9,466.87
72	9/1/2031	9/30/2031	\$93,362.11	\$0.00	\$233.41	\$9,233.46	\$84,128.64	\$9,466.87
73	10/1/2031	10/31/2031	\$84,128.64	\$0.00	\$217.33	\$9,249.53	\$74,879.11	\$9,466.87
74	11/1/2031	11/30/2031	\$74,879.11	\$0.00	\$187.20	\$9,278.67	\$65,599.44	\$9,466.87
75	12/1/2031	12/31/2031	\$65,599.44	\$0.00	\$169.47	\$9,297.40	\$56,302.04	\$9,466.87
76	1/1/2032	1/31/2032	\$56,302.04	\$0.00	\$145.45	\$9,321.42	\$46,980.62	\$9,466.87
77	2/1/2032	2/29/2032	\$46,980.62	\$0.00	\$113.54	\$9,353.33	\$37,627.29	\$9,466.87
78	3/1/2032	3/31/2032	\$37,627.29	\$0.00	\$97.20	\$9,369.66	\$28,257.62	\$9,466.87
79	4/1/2032	4/30/2032	\$28,257.62	\$0.00	\$70.64	\$9,396.22	\$18,861.40	\$9,466.87
80	5/1/2032	5/31/2032	\$18,861.40	\$0.00	\$48.73	\$9,418.14	\$9,443.26	\$9,466.87
81	6/1/2032	6/30/2032	\$9,443.26	\$0.00	\$23.61	\$9,443.26	\$0.00	\$9,466.87

**Schedule B**

NOTE: THE TERMS CONTAINED IN THIS TERM SHEET ARE INDICATIVE AND SUBJECT TO BOTH THE CONDITIONS SET FORTH HEREIN AND FINAL APPROVAL BY CLOSED LOOP PARTNERS

**Indicative Payment Schedule – Option A (Closed Loop Fund, LP)**

Option A - Closed Loop Fund, LP									
Payment #	Period Beginning	Period Ending	Beginning Loan Balance	Loan Drawn	Interest Amount Due	Principal Amount Due	End Loan Balance	Total Payments Due	
0		9/30/2025	\$0.00	\$3,365,384.62	\$0.00	\$0.00	\$3,365,384.62	\$0.00	
1	10/1/2025	10/31/2025	\$3,365,384.62	\$0.00	\$0.00	\$119,658.12	\$3,245,726.50	\$119,658.12	
2	11/1/2025	11/30/2025	\$3,245,726.50	\$0.00	\$0.00	\$119,658.12	\$3,126,068.38	\$119,658.12	
3	12/1/2025	12/31/2025	\$3,126,068.38	\$0.00	\$0.00	\$119,658.12	\$3,006,410.26	\$119,658.12	
4	1/1/2026	1/31/2026	\$3,006,410.26	\$0.00	\$0.00	\$119,658.12	\$2,886,752.14	\$119,658.12	
5	2/1/2026	2/28/2026	\$2,886,752.14	\$0.00	\$0.00	\$119,658.12	\$2,767,094.02	\$119,658.12	
6	3/1/2026	3/31/2026	\$2,767,094.02	\$0.00	\$0.00	\$119,658.12	\$2,647,435.90	\$119,658.12	
7	4/1/2026	4/30/2026	\$2,647,435.90	\$0.00	\$0.00	\$119,658.12	\$2,527,777.78	\$119,658.12	
8	5/1/2026	5/31/2026	\$2,527,777.78	\$0.00	\$0.00	\$119,658.12	\$2,408,119.66	\$119,658.12	
9	6/1/2026	6/30/2026	\$2,408,119.66	\$0.00	\$0.00	\$119,658.12	\$2,288,461.54	\$119,658.12	
10	7/1/2026	7/31/2026	\$2,288,461.54	\$0.00	\$0.00	\$66,666.67	\$2,221,794.87	\$66,666.67	
11	8/1/2026	8/31/2026	\$2,221,794.87	\$0.00	\$0.00	\$66,666.67	\$2,155,128.21	\$66,666.67	
12	9/1/2026	9/30/2026	\$2,155,128.21	\$0.00	\$0.00	\$66,666.67	\$2,088,461.54	\$66,666.67	
13	10/1/2026	10/31/2026	\$2,088,461.54	\$0.00	\$0.00	\$66,666.67	\$2,021,794.87	\$66,666.67	
14	11/1/2026	11/30/2026	\$2,021,794.87	\$0.00	\$0.00	\$66,666.67	\$1,955,128.21	\$66,666.67	
15	12/1/2026	12/31/2026	\$1,955,128.21	\$0.00	\$0.00	\$66,666.67	\$1,888,461.54	\$66,666.67	
16	1/1/2027	1/31/2027	\$1,888,461.54	\$0.00	\$0.00	\$66,666.67	\$1,821,794.87	\$66,666.67	
17	2/1/2027	2/28/2027	\$1,821,794.87	\$0.00	\$0.00	\$66,666.67	\$1,755,128.21	\$66,666.67	
18	3/1/2027	3/31/2027	\$1,755,128.21	\$0.00	\$0.00	\$66,666.67	\$1,688,461.54	\$66,666.67	
19	4/1/2027	4/30/2027	\$1,688,461.54	\$0.00	\$0.00	\$66,666.67	\$1,621,794.87	\$66,666.67	
20	5/1/2027	5/31/2027	\$1,621,794.87	\$0.00	\$0.00	\$66,666.67	\$1,555,128.21	\$66,666.67	
21	6/1/2027	6/30/2027	\$1,555,128.21	\$0.00	\$0.00	\$66,666.67	\$1,488,461.54	\$66,666.67	
22	7/1/2027	7/31/2027	\$1,488,461.54	\$0.00	\$0.00	\$64,102.56	\$1,424,358.97	\$64,102.56	
23	8/1/2027	8/31/2027	\$1,424,358.97	\$0.00	\$0.00	\$64,102.56	\$1,360,256.41	\$64,102.56	
24	9/1/2027	9/30/2027	\$1,360,256.41	\$0.00	\$0.00	\$64,102.56	\$1,296,153.85	\$64,102.56	
25	10/1/2027	10/31/2027	\$1,296,153.85	\$0.00	\$0.00	\$64,102.56	\$1,232,051.28	\$64,102.56	
26	11/1/2027	11/30/2027	\$1,232,051.28	\$0.00	\$0.00	\$64,102.56	\$1,167,948.72	\$64,102.56	
27	12/1/2027	12/31/2027	\$1,167,948.72	\$0.00	\$0.00	\$64,102.56	\$1,103,846.15	\$64,102.56	
28	1/1/2028	1/31/2028	\$1,103,846.15	\$0.00	\$0.00	\$64,102.56	\$1,039,743.59	\$64,102.56	
29	2/1/2028	2/29/2028	\$1,039,743.59	\$0.00	\$0.00	\$64,102.56	\$975,641.03	\$64,102.56	
30	3/1/2028	3/31/2028	\$975,641.03	\$0.00	\$0.00	\$64,102.56	\$911,538.46	\$64,102.56	
31	4/1/2028	4/30/2028	\$911,538.46	\$0.00	\$0.00	\$64,102.56	\$847,435.90	\$64,102.56	
32	5/1/2028	5/31/2028	\$847,435.90	\$0.00	\$0.00	\$64,102.56	\$783,333.33	\$64,102.56	
33	6/1/2028	6/30/2028	\$783,333.33	\$0.00	\$0.00	\$64,102.56	\$719,230.77	\$64,102.56	
34	7/1/2028	7/31/2028	\$719,230.77	\$0.00	\$0.00	\$32,307.69	\$686,923.08	\$32,307.69	
35	8/1/2028	8/31/2028	\$686,923.08	\$0.00	\$0.00	\$32,307.69	\$654,615.38	\$32,307.69	
36	9/1/2028	9/30/2028	\$654,615.38	\$0.00	\$0.00	\$32,307.69	\$622,307.69	\$32,307.69	
37	10/1/2028	10/31/2028	\$622,307.69	\$0.00	\$0.00	\$32,307.69	\$590,000.00	\$32,307.69	
38	11/1/2028	11/30/2028	\$590,000.00	\$0.00	\$0.00	\$32,307.69	\$557,692.31	\$32,307.69	
39	12/1/2028	12/31/2028	\$557,692.31	\$0.00	\$0.00	\$32,307.69	\$525,384.62	\$32,307.69	
40	1/1/2029	1/31/2029	\$525,384.62	\$0.00	\$0.00	\$32,307.69	\$493,076.92	\$32,307.69	
41	2/1/2029	2/28/2029	\$493,076.92	\$0.00	\$0.00	\$32,307.69	\$460,769.23	\$32,307.69	
42	3/1/2029	3/31/2029	\$460,769.23	\$0.00	\$0.00	\$32,307.69	\$428,461.54	\$32,307.69	
43	4/1/2029	4/30/2029	\$428,461.54	\$0.00	\$0.00	\$32,307.69	\$396,153.85	\$32,307.69	
44	5/1/2029	5/31/2029	\$396,153.85	\$0.00	\$0.00	\$32,307.69	\$363,846.15	\$32,307.69	
45	6/1/2029	6/30/2029	\$363,846.15	\$0.00	\$0.00	\$32,307.69	\$331,538.46	\$32,307.69	
46	7/1/2029	7/31/2029	\$331,538.46	\$0.00	\$0.00	\$22,102.56	\$309,435.90	\$22,102.56	
47	8/1/2029	8/31/2029	\$309,435.90	\$0.00	\$0.00	\$22,102.56	\$287,333.33	\$22,102.56	
48	9/1/2029	9/30/2029	\$287,333.33	\$0.00	\$0.00	\$22,102.56	\$265,230.77	\$22,102.56	
49	10/1/2029	10/31/2029	\$265,230.77	\$0.00	\$0.00	\$22,102.56	\$243,128.21	\$22,102.56	
50	11/1/2029	11/30/2029	\$243,128.21	\$0.00	\$0.00	\$22,102.56	\$221,025.64	\$22,102.56	
51	12/1/2029	12/31/2029	\$221,025.64	\$0.00	\$0.00	\$22,102.56	\$198,923.08	\$22,102.56	
52	1/1/2030	1/31/2030	\$198,923.08	\$0.00	\$0.00	\$22,102.56	\$176,820.51	\$22,102.56	
53	2/1/2030	2/28/2030	\$176,820.51	\$0.00	\$0.00	\$22,102.56	\$154,717.95	\$22,102.56	
54	3/1/2030	3/31/2030	\$154,717.95	\$0.00	\$0.00	\$22,102.56	\$132,615.38	\$22,102.56	
55	4/1/2030	4/30/2030	\$132,615.38	\$0.00	\$0.00	\$22,102.56	\$110,512.82	\$22,102.56	
56	5/1/2030	5/31/2030	\$110,512.82	\$0.00	\$0.00	\$22,102.56	\$88,410.26	\$22,102.56	
57	6/1/2030	6/30/2030	\$88,410.26	\$0.00	\$0.00	\$22,102.56	\$66,307.69	\$22,102.56	
58	7/1/2030	7/31/2030	\$66,307.69	\$0.00	\$0.00	\$22,102.56	\$44,205.13	\$22,102.56	
59	8/1/2030	8/31/2030	\$44,205.13	\$0.00	\$0.00	\$22,102.56	\$22,102.56	\$22,102.56	
60	9/1/2030	9/30/2030	\$22,102.56	\$0.00	\$0.00	\$22,102.56	\$0.00	\$22,102.56	

**Schedule B**

NOTE: THE TERMS CONTAINED IN THIS TERM SHEET ARE INDICATIVE AND SUBJECT TO BOTH THE CONDITIONS SET FORTH HEREIN AND FINAL APPROVAL BY CLOSED LOOP PARTNERS

**Indicative Payment Schedule – Option A (Closed Loop rPET Fund, LP)**

Option A - Closed Loop rPET Fund, LP									
Payment#	Period Beginning	Period Ending	Beginning Loan Balance	Loan Drawn	Interest (Amount Due)	Principal Amount Due	End Loan Balance	Total Payment Due	
0		9/30/2025	\$0.00	\$2,103,365.38	\$0.00	\$0.00	\$2,103,365.38	\$0.00	
1	10/1/2025	10/31/2025	\$2,103,365.38	\$0.00	\$5,433.89	\$69,352.63	\$2,034,012.75	\$74,786.32	
2	11/1/2025	11/30/2025	\$2,034,012.75	\$0.00	\$5,085.03	\$69,701.29	\$1,964,311.46	\$74,786.32	
3	12/1/2025	12/31/2025	\$1,964,311.46	\$0.00	\$5,074.47	\$69,711.85	\$1,894,599.61	\$74,786.32	
4	1/1/2026	1/31/2026	\$1,894,599.61	\$0.00	\$4,894.38	\$69,891.94	\$1,824,707.66	\$74,786.32	
5	2/1/2026	2/28/2026	\$1,824,707.66	\$0.00	\$4,257.65	\$70,526.67	\$1,754,178.99	\$74,786.32	
6	3/1/2026	3/31/2026	\$1,754,178.99	\$0.00	\$4,531.63	\$70,254.70	\$1,683,924.30	\$74,786.32	
7	4/1/2026	4/30/2026	\$1,683,924.30	\$0.00	\$4,209.81	\$70,576.51	\$1,613,347.78	\$74,786.32	
8	5/1/2026	5/31/2026	\$1,613,347.78	\$0.00	\$4,167.82	\$70,618.51	\$1,542,729.27	\$74,786.32	
9	6/1/2026	6/30/2026	\$1,542,729.27	\$0.00	\$3,856.82	\$70,929.50	\$1,471,799.77	\$74,786.32	
10	7/1/2026	7/31/2026	\$1,471,799.77	\$0.00	\$3,802.15	\$73,884.52	\$1,433,935.25	\$41,666.67	
11	8/1/2026	8/31/2026	\$1,433,935.25	\$0.00	\$3,704.33	\$37,982.33	\$1,395,972.92	\$41,666.67	
12	9/1/2026	9/30/2026	\$1,395,972.92	\$0.00	\$3,489.93	\$38,176.73	\$1,357,796.18	\$41,666.67	
13	10/1/2026	10/31/2026	\$1,357,796.18	\$0.00	\$3,507.64	\$38,159.03	\$1,319,637.16	\$41,666.67	
14	11/1/2026	11/30/2026	\$1,319,637.16	\$0.00	\$3,299.00	\$38,367.57	\$1,281,269.58	\$41,666.67	
15	12/1/2026	12/31/2026	\$1,281,269.58	\$0.00	\$3,309.95	\$38,356.72	\$1,242,912.86	\$41,666.67	
16	1/1/2027	1/31/2027	\$1,242,912.86	\$0.00	\$3,210.88	\$38,455.81	\$1,204,457.05	\$41,666.67	
17	2/1/2027	2/28/2027	\$1,204,457.05	\$0.00	\$2,810.40	\$38,856.27	\$1,165,600.79	\$41,666.67	
18	3/1/2027	3/31/2027	\$1,165,600.79	\$0.00	\$3,011.14	\$38,655.53	\$1,126,945.26	\$41,666.67	
19	4/1/2027	4/30/2027	\$1,126,945.26	\$0.00	\$2,817.36	\$38,849.30	\$1,088,995.95	\$41,666.67	
20	5/1/2027	5/31/2027	\$1,088,995.95	\$0.00	\$2,810.91	\$38,855.75	\$1,049,240.20	\$41,666.67	
21	6/1/2027	6/30/2027	\$1,049,240.20	\$0.00	\$2,623.10	\$38,043.57	\$1,010,196.64	\$41,666.67	
22	7/1/2027	7/31/2027	\$1,010,196.64	\$0.00	\$2,609.67	\$37,464.43	\$972,742.21	\$40,064.10	
23	8/1/2027	8/31/2027	\$972,742.21	\$0.00	\$2,512.82	\$37,551.19	\$935,191.02	\$40,064.10	
24	9/1/2027	9/30/2027	\$935,191.02	\$0.00	\$2,337.98	\$37,728.13	\$897,464.90	\$40,064.10	
25	10/1/2027	10/31/2027	\$897,464.90	\$0.00	\$2,316.45	\$37,745.65	\$859,719.25	\$40,064.10	
26	11/1/2027	11/30/2027	\$859,719.25	\$0.00	\$2,149.30	\$37,914.80	\$821,804.44	\$40,064.10	
27	12/1/2027	12/31/2027	\$821,804.44	\$0.00	\$2,122.99	\$37,941.11	\$783,863.33	\$40,064.10	
28	1/1/2028	1/31/2028	\$783,863.33	\$0.00	\$2,024.98	\$38,039.12	\$745,824.21	\$40,064.10	
29	2/1/2028	2/29/2028	\$745,824.21	\$0.00	\$1,802.41	\$38,261.69	\$707,562.52	\$40,064.10	
30	3/1/2028	3/31/2028	\$707,562.52	\$0.00	\$1,827.87	\$38,236.23	\$669,326.28	\$40,064.10	
31	4/1/2028	4/30/2028	\$669,326.28	\$0.00	\$1,673.32	\$38,390.79	\$630,935.50	\$40,064.10	
32	5/1/2028	5/31/2028	\$630,935.50	\$0.00	\$1,629.92	\$38,434.19	\$592,501.31	\$40,064.10	
33	6/1/2028	6/30/2028	\$592,501.31	\$0.00	\$1,481.25	\$38,582.85	\$553,918.46	\$40,064.10	
34	7/1/2028	7/31/2028	\$553,918.46	\$0.00	\$1,430.98	\$38,761.35	\$515,157.11	\$20,192.31	
35	8/1/2028	8/31/2028	\$515,157.11	\$0.00	\$1,382.49	\$38,809.82	\$476,347.29	\$20,192.31	
36	9/1/2028	9/30/2028	\$476,347.29	\$0.00	\$1,290.87	\$38,901.44	\$437,445.85	\$20,192.31	
37	10/1/2028	10/31/2028	\$437,445.85	\$0.00	\$1,285.07	\$38,907.24	\$398,538.61	\$20,192.31	
38	11/1/2028	11/30/2028	\$398,538.61	\$0.00	\$1,196.35	\$38,995.96	\$359,542.65	\$20,192.31	
39	12/1/2028	12/31/2028	\$359,542.65	\$0.00	\$1,187.15	\$39,005.16	\$320,537.50	\$20,192.31	
40	1/1/2029	1/31/2029	\$320,537.50	\$0.00	\$1,138.08	\$39,054.25	\$281,483.24	\$20,192.31	
41	2/1/2029	2/28/2029	\$281,483.24	\$0.00	\$983.46	\$39,208.85	\$242,274.40	\$20,192.31	
42	3/1/2029	3/31/2029	\$242,274.40	\$0.00	\$1,039.21	\$39,153.10	\$203,121.30	\$20,192.31	
43	4/1/2029	4/30/2029	\$203,121.30	\$0.00	\$957.80	\$39,234.50	\$163,886.79	\$20,192.31	
44	5/1/2029	5/31/2029	\$163,886.79	\$0.00	\$940.04	\$39,252.27	\$124,634.53	\$20,192.31	
45	6/1/2029	6/30/2029	\$124,634.53	\$0.00	\$861.59	\$39,330.72	\$85,303.81	\$20,192.31	
46	7/1/2029	7/31/2029	\$85,303.81	\$0.00	\$840.37	\$39,265.50	\$46,038.31	\$9,466.87	
47	8/1/2029	8/31/2029	\$46,038.31	\$0.00	\$818.08	\$39,048.78	\$7,989.53	\$9,466.87	
48	9/1/2029	9/30/2029	\$7,989.53	\$0.00	\$770.07	\$38,696.80	\$299,331.73	\$9,466.87	
49	10/1/2029	10/31/2029	\$299,331.73	\$0.00	\$773.27	\$38,693.59	\$290,638.13	\$9,466.87	
50	11/1/2029	11/30/2029	\$290,638.13	\$0.00	\$726.60	\$38,740.27	\$281,897.86	\$9,466.87	
51	12/1/2029	12/31/2029	\$281,897.86	\$0.00	\$728.24	\$38,738.63	\$273,159.23	\$9,466.87	
52	1/1/2030	1/31/2030	\$273,159.23	\$0.00	\$705.88	\$38,761.21	\$264,398.03	\$9,466.87	
53	2/1/2030	2/28/2030	\$264,398.03	\$0.00	\$616.93	\$38,849.94	\$255,548.09	\$9,466.87	
54	3/1/2030	3/31/2030	\$255,548.09	\$0.00	\$660.17	\$38,806.70	\$246,741.39	\$9,466.87	
55	4/1/2030	4/30/2030	\$246,741.39	\$0.00	\$616.85	\$38,850.01	\$237,891.37	\$9,466.87	
56	5/1/2030	5/31/2030	\$237,891.37	\$0.00	\$614.55	\$38,852.31	\$229,039.06	\$9,466.87	
57	6/1/2030	6/30/2030	\$229,039.06	\$0.00	\$572.60	\$38,894.27	\$220,144.79	\$9,466.87	
58	7/1/2030	7/31/2030	\$220,144.79	\$0.00	\$588.71	\$38,898.16	\$211,246.63	\$9,466.87	
59	8/1/2030	8/31/2030	\$211,246.63	\$0.00	\$545.72	\$38,921.15	\$202,325.48	\$9,466.87	
60	9/1/2030	9/30/2030	\$202,325.48	\$0.00	\$505.81	\$38,961.05	\$193,364.43	\$9,466.87	
61	10/1/2030	10/31/2030	\$193,364.43	\$0.00	\$499.52	\$38,967.34	\$184,397.09	\$9,466.87	
62	11/1/2030	11/30/2030	\$184,397.09	\$0.00	\$460.99	\$39,005.87	\$175,391.21	\$9,466.87	
63	12/1/2030	12/31/2030	\$175,391.21	\$0.00	\$453.09	\$39,013.77	\$166,377.44	\$9,466.87	
64	1/1/2031	1/31/2031	\$166,377.44	\$0.00	\$429.81	\$39,037.06	\$157,340.38	\$9,466.87	
65	2/1/2031	2/28/2031	\$157,340.38	\$0.00	\$367.13	\$39,099.74	\$148,240.64	\$9,466.87	
66	3/1/2031	3/31/2031	\$148,240.64	\$0.00	\$382.85	\$39,083.91	\$139,156.73	\$9,466.87	
67	4/1/2031	4/30/2031	\$139,156.73	\$0.00	\$347.89	\$39,118.98	\$130,037.75	\$9,466.87	
68	5/1/2031	5/31/2031	\$130,037.75	\$0.00	\$335.93	\$39,130.94	\$120,906.82	\$9,466.87	
69	6/1/2031	6/30/2031	\$120,906.82	\$0.00	\$302.27	\$39,164.60	\$111,742.22	\$9,466.87	
70	7/1/2031	7/31/2031	\$111,742.22	\$0.00	\$288.67	\$39,178.20	\$102,564.02	\$9,466.87	
71	8/1/2031	8/31/2031	\$102,564.02	\$0.00	\$264.96	\$39,201.91	\$93,362.11	\$9,466.87	
72	9/1/2031	9/30/2031	\$93,362.11	\$0.00	\$233.41	\$39,233.46	\$84,128.64	\$9,466.87	
73	10/1/2031	10/31/2031	\$84,128.64	\$0.00	\$217.33	\$39,249.53	\$74,879.11	\$9,466.87	
74	11/1/2031	11/30/2031	\$74,879.11	\$0.00	\$187.20	\$39,279.67	\$65,599.44	\$9,466.87	
75	12/1/2031	12/31/2031	\$65,599.44	\$0.00	\$169.47	\$39,297.40	\$56,302.04	\$9,466.87	
76	1/1/2032	1/31/2032	\$56,302.04	\$0.00	\$145.45	\$39,321.42	\$46,980.62	\$9,466.87	
77	2/1/2032	2/28/2032	\$46,980.62	\$0.00	\$113.54	\$39,353.33	\$37,627.29	\$9,466.87	
78	3/1/2032	3/31/2032	\$37,627.29	\$0.00	\$97.20	\$39,369.66	\$28,257.62	\$9,466.87	
79	4/1/2032	4/30/2032	\$28,257.62	\$0.00	\$70.64	\$39,388.22	\$18,861.40	\$9,466.87	
80	5/1/2032	5/31/2032	\$18,861.40	\$0.00	\$48.73	\$39,418.14	\$9,443.26	\$9,466.87	
81	6/1/2032	6/30/2032	\$9,443.26	\$0.00	\$23.81	\$39,443.26	\$0.00	\$9,466.87	

**Schedule B**

**Indicative Payment Schedule – Option B (Consolidated)**

NOTE: THE TERMS CONTAINED IN THIS TERM SHEET ARE INDICATIVE AND SUBJECT TO BOTH THE CONDITIONS SET FORTH HEREIN AND FINAL APPROVAL BY CLOSED LOOP PARTNERS

Option B - Consolidated									
Payment #	Period Beginning	Period Ending	Beginning Loan Balance	Loan Drawn	Interest Amount Due	Principal Amount Due	End Loan Balance	Total Payment Due	
0		9/30/2025	\$0.00	\$5,183,750.00	\$0.00	\$0.00	\$5,183,750.00	\$0.00	
1	10/1/2025	10/31/2025	\$5,163,750.00	\$0.00	\$5,130.65	\$189,313.80	\$4,974,436.20	\$194,444.44	
2	11/1/2025	11/30/2025	\$4,974,436.20	\$0.00	\$4,791.01	\$189,653.44	\$4,784,782.77	\$194,444.44	
3	12/1/2025	12/31/2025	\$4,784,782.77	\$0.00	\$4,769.88	\$189,674.56	\$4,595,108.20	\$194,444.44	
4	1/1/2026	1/31/2026	\$4,595,108.20	\$0.00	\$4,589.01	\$189,855.44	\$4,405,252.77	\$194,444.44	
5	2/1/2026	2/28/2026	\$4,405,252.77	\$0.00	\$3,981.12	\$190,463.33	\$4,214,789.44	\$194,444.44	
6	3/1/2026	3/31/2026	\$4,214,789.44	\$0.00	\$4,224.75	\$190,219.69	\$4,024,569.75	\$194,444.44	
7	4/1/2026	4/30/2026	\$4,024,569.75	\$0.00	\$3,912.07	\$190,532.38	\$3,834,037.37	\$194,444.44	
8	5/1/2026	5/31/2026	\$3,834,037.37	\$0.00	\$3,858.38	\$190,585.07	\$3,643,452.30	\$194,444.44	
9	6/1/2026	6/30/2026	\$3,643,452.30	\$0.00	\$3,557.58	\$190,886.88	\$3,452,565.42	\$194,444.44	
10	7/1/2026	7/31/2026	\$3,452,565.42	\$0.00	\$3,492.14	\$91,102.88	\$3,361,462.54	\$94,595.02	
11	8/1/2026	8/31/2026	\$3,361,462.54	\$0.00	\$3,407.17	\$91,187.84	\$3,270,274.70	\$94,595.02	
12	9/1/2026	9/30/2026	\$3,270,274.70	\$0.00	\$3,214.83	\$91,380.19	\$3,178,894.51	\$94,595.02	
13	10/1/2026	10/31/2026	\$3,178,894.51	\$0.00	\$3,236.30	\$91,358.71	\$3,087,535.80	\$94,595.02	
14	11/1/2026	11/30/2026	\$3,087,535.80	\$0.00	\$3,049.04	\$91,546.98	\$2,995,988.82	\$94,595.02	
15	12/1/2026	12/31/2026	\$2,995,988.82	\$0.00	\$3,064.56	\$91,530.45	\$2,904,459.37	\$94,595.02	
16	1/1/2027	1/31/2027	\$2,904,459.37	\$0.00	\$2,978.49	\$91,616.53	\$2,812,842.84	\$94,595.02	
17	2/1/2027	2/28/2027	\$2,812,842.84	\$0.00	\$2,812.31	\$91,982.71	\$2,720,860.13	\$94,595.02	
18	3/1/2027	3/31/2027	\$2,720,860.13	\$0.00	\$2,804.98	\$91,790.06	\$2,629,070.07	\$94,595.02	
19	4/1/2027	4/30/2027	\$2,629,070.07	\$0.00	\$2,830.53	\$91,964.49	\$2,537,105.58	\$94,595.02	
20	5/1/2027	5/31/2027	\$2,537,105.58	\$0.00	\$2,631.02	\$91,964.00	\$2,445,141.59	\$94,595.02	
21	6/1/2027	6/30/2027	\$2,445,141.59	\$0.00	\$2,461.77	\$92,133.25	\$2,353,008.34	\$94,595.02	
22	7/1/2027	7/31/2027	\$2,353,008.34	\$0.00	\$2,456.20	\$92,138.82	\$2,260,869.53	\$94,595.02	
23	8/1/2027	8/31/2027	\$2,260,869.53	\$0.00	\$2,368.56	\$92,226.46	\$2,168,643.07	\$94,595.02	
24	9/1/2027	9/30/2027	\$2,168,643.07	\$0.00	\$2,207.12	\$92,367.90	\$2,076,255.17	\$94,595.02	
25	10/1/2027	10/31/2027	\$2,076,255.17	\$0.00	\$2,192.40	\$92,402.62	\$1,983,852.55	\$94,595.02	
26	11/1/2027	11/30/2027	\$1,983,852.55	\$0.00	\$2,036.20	\$92,558.81	\$1,891,293.74	\$94,595.02	
27	12/1/2027	12/31/2027	\$1,891,293.74	\$0.00	\$2,016.35	\$92,579.67	\$1,798,714.07	\$94,595.02	
28	1/1/2028	1/31/2028	\$1,798,714.07	\$0.00	\$1,826.56	\$92,688.45	\$1,706,045.61	\$94,595.02	
29	2/1/2028	2/29/2028	\$1,706,045.61	\$0.00	\$1,718.00	\$92,876.02	\$1,613,169.60	\$94,595.02	
30	3/1/2028	3/31/2028	\$1,613,169.60	\$0.00	\$1,748.00	\$92,847.01	\$1,520,322.59	\$94,595.02	
31	4/1/2028	4/30/2028	\$1,520,322.59	\$0.00	\$1,605.03	\$92,989.99	\$1,427,332.60	\$94,595.02	
32	5/1/2028	5/31/2028	\$1,427,332.60	\$0.00	\$1,589.69	\$93,026.33	\$1,334,306.27	\$94,595.02	
33	6/1/2028	6/30/2028	\$1,334,306.27	\$0.00	\$1,431.05	\$93,163.86	\$1,241,142.31	\$94,595.02	
34	7/1/2028	7/31/2028	\$1,241,142.31	\$0.00	\$1,388.46	\$48,611.54	\$1,192,530.77	\$50,000.00	
35	8/1/2028	8/31/2028	\$1,192,530.77	\$0.00	\$1,342.37	\$48,657.63	\$1,143,873.14	\$50,000.00	
36	9/1/2028	9/30/2028	\$1,143,873.14	\$0.00	\$1,254.34	\$48,745.66	\$1,095,127.48	\$50,000.00	
37	10/1/2028	10/31/2028	\$1,095,127.48	\$0.00	\$1,249.72	\$48,750.28	\$1,046,377.20	\$50,000.00	
38	11/1/2028	11/30/2028	\$1,046,377.20	\$0.00	\$1,164.45	\$48,835.55	\$997,541.65	\$50,000.00	
39	12/1/2028	12/31/2028	\$997,541.65	\$0.00	\$1,156.59	\$48,843.41	\$948,698.25	\$50,000.00	
40	1/1/2029	1/31/2029	\$948,698.25	\$0.00	\$1,109.90	\$48,890.10	\$899,808.15	\$50,000.00	
41	2/1/2029	2/28/2029	\$899,808.15	\$0.00	\$980.21	\$49,039.79	\$850,768.36	\$50,000.00	
42	3/1/2029	3/31/2029	\$850,768.36	\$0.00	\$1,015.89	\$48,984.11	\$801,784.25	\$50,000.00	
43	4/1/2029	4/30/2029	\$801,784.25	\$0.00	\$937.58	\$49,062.42	\$752,721.84	\$50,000.00	
44	5/1/2029	5/31/2029	\$752,721.84	\$0.00	\$921.58	\$49,078.42	\$703,643.42	\$50,000.00	
45	6/1/2029	6/30/2029	\$703,643.42	\$0.00	\$846.08	\$49,153.92	\$654,489.49	\$50,000.00	
46	7/1/2029	7/31/2029	\$654,489.49	\$0.00	\$826.79	\$30,783.28	\$623,706.22	\$31,610.06	
47	8/1/2029	8/31/2029	\$623,706.22	\$0.00	\$804.86	\$30,805.20	\$592,901.01	\$31,610.06	
48	9/1/2029	9/30/2029	\$592,901.01	\$0.00	\$757.63	\$30,852.44	\$562,048.68	\$31,610.06	
49	10/1/2029	10/31/2029	\$562,048.68	\$0.00	\$760.78	\$30,849.29	\$531,199.29	\$31,610.06	
50	11/1/2029	11/30/2029	\$531,199.29	\$0.00	\$714.85	\$30,895.21	\$500,304.08	\$31,610.06	
51	12/1/2029	12/31/2029	\$500,304.08	\$0.00	\$716.47	\$30,893.60	\$469,410.48	\$31,610.06	
52	1/1/2030	1/31/2030	\$469,410.48	\$0.00	\$694.26	\$30,815.81	\$438,494.67	\$31,610.06	
53	2/1/2030	2/28/2030	\$438,494.67	\$0.00	\$606.96	\$31,003.11	\$407,491.56	\$31,610.06	
54	3/1/2030	3/31/2030	\$407,491.56	\$0.00	\$649.50	\$30,960.57	\$376,531.00	\$31,610.06	
55	4/1/2030	4/30/2030	\$376,531.00	\$0.00	\$606.88	\$31,003.18	\$345,527.82	\$31,610.06	
56	5/1/2030	5/31/2030	\$345,527.82	\$0.00	\$604.62	\$31,005.44	\$314,522.37	\$31,610.06	
57	6/1/2030	6/30/2030	\$314,522.37	\$0.00	\$593.34	\$31,046.72	\$283,476.65	\$31,610.06	
58	7/1/2030	7/31/2030	\$283,476.65	\$0.00	\$559.52	\$31,050.55	\$252,425.10	\$31,610.06	
59	8/1/2030	8/31/2030	\$252,425.10	\$0.00	\$536.90	\$31,073.16	\$221,351.94	\$31,610.06	
60	9/1/2030	9/30/2030	\$221,351.94	\$0.00	\$497.64	\$31,112.43	\$190,239.51	\$31,610.06	
61	10/1/2030	10/31/2030	\$190,239.51	\$0.00	\$491.45	\$8,822.42	\$181,417.09	\$9,313.88	
62	11/1/2030	11/30/2030	\$181,417.09	\$0.00	\$453.54	\$8,860.33	\$172,556.76	\$9,313.88	
63	12/1/2030	12/31/2030	\$172,556.76	\$0.00	\$445.77	\$8,868.10	\$163,688.65	\$9,313.88	
64	1/1/2031	1/31/2031	\$163,688.65	\$0.00	\$422.85	\$8,891.01	\$154,797.64	\$9,313.88	
65	2/1/2031	2/28/2031	\$154,797.64	\$0.00	\$361.19	\$8,952.68	\$145,844.96	\$9,313.88	
66	3/1/2031	3/31/2031	\$145,844.96	\$0.00	\$376.77	\$8,937.11	\$136,907.85	\$9,313.88	
67	4/1/2031	4/30/2031	\$136,907.85	\$0.00	\$342.27	\$8,971.61	\$127,936.24	\$9,313.88	
68	5/1/2031	5/31/2031	\$127,936.24	\$0.00	\$330.50	\$8,983.37	\$118,952.87	\$9,313.88	
69	6/1/2031	6/30/2031	\$118,952.87	\$0.00	\$297.38	\$9,016.49	\$109,936.38	\$9,313.88	
70	7/1/2031	7/31/2031	\$109,936.38	\$0.00	\$284.00	\$9,028.87	\$100,906.50	\$9,313.88	
71	8/1/2031	8/31/2031	\$100,906.50	\$0.00	\$260.68	\$9,053.20	\$91,853.30	\$9,313.88	
72	9/1/2031	9/30/2031	\$91,853.30	\$0.00	\$229.63	\$9,084.24	\$82,769.05	\$9,313.88	
73	10/1/2031	10/31/2031	\$82,769.05	\$0.00	\$213.82	\$9,100.06	\$73,669.01	\$9,313.88	
74	11/1/2031	11/30/2031	\$73,669.01	\$0.00	\$184.17	\$9,129.70	\$64,539.30	\$9,313.88	
75	12/1/2031	12/31/2031	\$64,539.30	\$0.00	\$166.73	\$9,147.15	\$55,382.15	\$9,313.88	
76	1/1/2032	1/31/2032	\$55,382.15	\$0.00	\$143.10	\$9,170.78	\$46,221.38	\$9,313.88	
77	2/1/2032	2/29/2032	\$46,221.38	\$0.00	\$111.70	\$9,202.17	\$37,019.20	\$9,313.88	
78	3/1/2032	3/31/2032	\$37,019.20	\$0.00	\$95.63	\$9,218.24	\$27,800.96	\$9,313.88	
79	4/1/2032	4/30/2032	\$27,800.96	\$0.00	\$69.50	\$9,244.37	\$18,556.59	\$9,313.88	
80	5/1/2032	5/31/2032	\$18,556.59	\$0.00	\$47.84	\$9,265.94	\$9,280.65	\$9,313.88	
81	6/1/2032	6/30/2032	\$9,280.65	\$0.00	\$23.23	\$9,280.65	\$0.00	\$9,313.88	

Schedule B

NOTE: THE TERMS CONTAINED IN THIS TERM SHEET ARE INDICATIVE AND SUBJECT TO BOTH THE CONDITIONS SET FORTH HEREIN AND FINAL APPROVAL BY CLOSED LOOP PARTNERS

**Indicative Payment Schedule – Option B (Closed Loop Fund, LP)**

Option B - Closed Loop Fund, LP									
Payment #	Period Beginning	Period Ending	Beginning Loan Balance	Loan Draw	Interest Amount Due	Principal Amount Due	End Loan Balance	Total Payments Due	
0		9/30/2025	\$0.00	\$3,177,692.31	\$0.00	\$0.00	\$3,177,692.31	\$0.00	
1	10/1/2025	10/31/2025	\$3,177,692.31	\$0.00	\$0.00	\$119,658.12	\$3,058,034.19	\$119,658.12	
2	11/1/2025	11/30/2025	\$3,058,034.19	\$0.00	\$0.00	\$119,658.12	\$2,938,376.07	\$119,658.12	
3	12/1/2025	12/31/2025	\$2,938,376.07	\$0.00	\$0.00	\$119,658.12	\$2,818,717.95	\$119,658.12	
4	1/1/2026	1/31/2026	\$2,818,717.95	\$0.00	\$0.00	\$119,658.12	\$2,699,059.83	\$119,658.12	
5	2/1/2026	2/28/2026	\$2,699,059.83	\$0.00	\$0.00	\$119,658.12	\$2,579,401.71	\$119,658.12	
6	3/1/2026	3/31/2026	\$2,579,401.71	\$0.00	\$0.00	\$119,658.12	\$2,459,743.59	\$119,658.12	
7	4/1/2026	4/30/2026	\$2,459,743.59	\$0.00	\$0.00	\$119,658.12	\$2,340,085.47	\$119,658.12	
8	5/1/2026	5/31/2026	\$2,340,085.47	\$0.00	\$0.00	\$119,658.12	\$2,220,427.35	\$119,658.12	
9	6/1/2026	6/30/2026	\$2,220,427.35	\$0.00	\$0.00	\$119,658.12	\$2,100,769.23	\$119,658.12	
10	7/1/2026	7/31/2026	\$2,100,769.23	\$0.00	\$0.00	\$58,212.32	\$2,042,556.91	\$58,212.32	
11	8/1/2026	8/31/2026	\$2,042,556.91	\$0.00	\$0.00	\$58,212.32	\$1,984,344.60	\$58,212.32	
12	9/1/2026	9/30/2026	\$1,984,344.60	\$0.00	\$0.00	\$58,212.32	\$1,926,132.28	\$58,212.32	
13	10/1/2026	10/31/2026	\$1,926,132.28	\$0.00	\$0.00	\$58,212.32	\$1,867,919.96	\$58,212.32	
14	11/1/2026	11/30/2026	\$1,867,919.96	\$0.00	\$0.00	\$58,212.32	\$1,809,707.64	\$58,212.32	
15	12/1/2026	12/31/2026	\$1,809,707.64	\$0.00	\$0.00	\$58,212.32	\$1,751,495.33	\$58,212.32	
16	1/1/2027	1/31/2027	\$1,751,495.33	\$0.00	\$0.00	\$58,212.32	\$1,693,283.01	\$58,212.32	
17	2/1/2027	2/28/2027	\$1,693,283.01	\$0.00	\$0.00	\$58,212.32	\$1,635,070.69	\$58,212.32	
18	3/1/2027	3/31/2027	\$1,635,070.69	\$0.00	\$0.00	\$58,212.32	\$1,576,858.37	\$58,212.32	
19	4/1/2027	4/30/2027	\$1,576,858.37	\$0.00	\$0.00	\$58,212.32	\$1,518,646.06	\$58,212.32	
20	5/1/2027	5/31/2027	\$1,518,646.06	\$0.00	\$0.00	\$58,212.32	\$1,460,433.74	\$58,212.32	
21	6/1/2027	6/30/2027	\$1,460,433.74	\$0.00	\$0.00	\$58,212.32	\$1,402,221.42	\$58,212.32	
22	7/1/2027	7/31/2027	\$1,402,221.42	\$0.00	\$0.00	\$58,212.32	\$1,344,009.10	\$58,212.32	
23	8/1/2027	8/31/2027	\$1,344,009.10	\$0.00	\$0.00	\$58,212.32	\$1,285,796.79	\$58,212.32	
24	9/1/2027	9/30/2027	\$1,285,796.79	\$0.00	\$0.00	\$58,212.32	\$1,227,584.47	\$58,212.32	
25	10/1/2027	10/31/2027	\$1,227,584.47	\$0.00	\$0.00	\$58,212.32	\$1,169,372.15	\$58,212.32	
26	11/1/2027	11/30/2027	\$1,169,372.15	\$0.00	\$0.00	\$58,212.32	\$1,111,159.83	\$58,212.32	
27	12/1/2027	12/31/2027	\$1,111,159.83	\$0.00	\$0.00	\$58,212.32	\$1,052,947.52	\$58,212.32	
28	1/1/2028	1/31/2028	\$1,052,947.52	\$0.00	\$0.00	\$58,212.32	\$994,735.20	\$58,212.32	
29	2/1/2028	2/29/2028	\$994,735.20	\$0.00	\$0.00	\$58,212.32	\$936,522.88	\$58,212.32	
30	3/1/2028	3/31/2028	\$936,522.88	\$0.00	\$0.00	\$58,212.32	\$878,310.56	\$58,212.32	
31	4/1/2028	4/30/2028	\$878,310.56	\$0.00	\$0.00	\$58,212.32	\$820,098.25	\$58,212.32	
32	5/1/2028	5/31/2028	\$820,098.25	\$0.00	\$0.00	\$58,212.32	\$761,885.93	\$58,212.32	
33	6/1/2028	6/30/2028	\$761,885.93	\$0.00	\$0.00	\$58,212.32	\$703,673.61	\$58,212.32	
34	7/1/2028	7/31/2028	\$703,673.61	\$0.00	\$0.00	\$30,769.23	\$672,904.38	\$30,769.23	
35	8/1/2028	8/31/2028	\$672,904.38	\$0.00	\$0.00	\$30,769.23	\$642,135.15	\$30,769.23	
36	9/1/2028	9/30/2028	\$642,135.15	\$0.00	\$0.00	\$30,769.23	\$611,365.92	\$30,769.23	
37	10/1/2028	10/31/2028	\$611,365.92	\$0.00	\$0.00	\$30,769.23	\$580,596.69	\$30,769.23	
38	11/1/2028	11/30/2028	\$580,596.69	\$0.00	\$0.00	\$30,769.23	\$549,827.46	\$30,769.23	
39	12/1/2028	12/31/2028	\$549,827.46	\$0.00	\$0.00	\$30,769.23	\$519,058.23	\$30,769.23	
40	1/1/2029	1/31/2029	\$519,058.23	\$0.00	\$0.00	\$30,769.23	\$488,289.00	\$30,769.23	
41	2/1/2029	2/28/2029	\$488,289.00	\$0.00	\$0.00	\$30,769.23	\$457,519.77	\$30,769.23	
42	3/1/2029	3/31/2029	\$457,519.77	\$0.00	\$0.00	\$30,769.23	\$426,750.54	\$30,769.23	
43	4/1/2029	4/30/2029	\$426,750.54	\$0.00	\$0.00	\$30,769.23	\$395,981.30	\$30,769.23	
44	5/1/2029	5/31/2029	\$395,981.30	\$0.00	\$0.00	\$30,769.23	\$365,212.07	\$30,769.23	
45	6/1/2029	6/30/2029	\$365,212.07	\$0.00	\$0.00	\$30,769.23	\$334,442.84	\$30,769.23	
46	7/1/2029	7/31/2029	\$334,442.84	\$0.00	\$0.00	\$22,296.19	\$312,146.65	\$22,296.19	
47	8/1/2029	8/31/2029	\$312,146.65	\$0.00	\$0.00	\$22,296.19	\$289,850.46	\$22,296.19	
48	9/1/2029	9/30/2029	\$289,850.46	\$0.00	\$0.00	\$22,296.19	\$267,554.27	\$22,296.19	
49	10/1/2029	10/31/2029	\$267,554.27	\$0.00	\$0.00	\$22,296.19	\$245,258.08	\$22,296.19	
50	11/1/2029	11/30/2029	\$245,258.08	\$0.00	\$0.00	\$22,296.19	\$222,961.90	\$22,296.19	
51	12/1/2029	12/31/2029	\$222,961.90	\$0.00	\$0.00	\$22,296.19	\$200,665.71	\$22,296.19	
52	1/1/2030	1/31/2030	\$200,665.71	\$0.00	\$0.00	\$22,296.19	\$178,369.52	\$22,296.19	
53	2/1/2030	2/28/2030	\$178,369.52	\$0.00	\$0.00	\$22,296.19	\$156,073.33	\$22,296.19	
54	3/1/2030	3/31/2030	\$156,073.33	\$0.00	\$0.00	\$22,296.19	\$133,777.14	\$22,296.19	
55	4/1/2030	4/30/2030	\$133,777.14	\$0.00	\$0.00	\$22,296.19	\$111,480.95	\$22,296.19	
56	5/1/2030	5/31/2030	\$111,480.95	\$0.00	\$0.00	\$22,296.19	\$89,184.76	\$22,296.19	
57	6/1/2030	6/30/2030	\$89,184.76	\$0.00	\$0.00	\$22,296.19	\$66,888.57	\$22,296.19	
58	7/1/2030	7/31/2030	\$66,888.57	\$0.00	\$0.00	\$22,296.19	\$44,592.38	\$22,296.19	
59	8/1/2030	8/31/2030	\$44,592.38	\$0.00	\$0.00	\$22,296.19	\$22,296.19	\$22,296.19	
60	9/1/2030	9/30/2030	\$22,296.19	\$0.00	\$0.00	\$22,296.19	\$0.00	\$22,296.19	

NOTE: THE TERMS CONTAINED IN THIS TERM SHEET ARE INDICATIVE AND SUBJECT TO BOTH THE CONDITIONS SET FORTH HEREIN AND FINAL APPROVAL BY CLOSED LOOP PARTNERS

Schedule B

Indicative Payment Schedule – Option B (Closed Loop rPET Fund, LP)

Option B - Closed Loop rPET Fund, LP									
Payment #	Period Beginning	Period Ending	Beginning Loan Balance	Loan Drawn	Interest Amount Due	Principal Amount Due	End Loan Balance	Total Payment Due	
0		9/30/2025	\$0.00	\$1,986,057.69	\$0.00	\$0.00	\$1,986,057.69	\$0.00	
1	10/1/2025	10/31/2025	\$1,986,057.69	\$0.00	\$5,130.85	\$69,855.68	\$1,916,402.02	\$74,786.32	
2	11/1/2025	11/30/2025	\$1,916,402.02	\$0.00	\$4,791.01	\$69,995.32	\$1,846,406.70	\$74,786.32	
3	12/1/2025	12/31/2025	\$1,846,406.70	\$0.00	\$4,769.88	\$70,016.44	\$1,776,390.26	\$74,786.32	
4	1/1/2026	1/31/2026	\$1,776,390.26	\$0.00	\$4,589.01	\$70,197.32	\$1,706,192.94	\$74,786.32	
5	2/1/2026	2/28/2026	\$1,706,192.94	\$0.00	\$3,981.12	\$70,805.21	\$1,635,387.73	\$74,786.32	
6	3/1/2026	3/31/2026	\$1,635,387.73	\$0.00	\$4,224.75	\$70,561.57	\$1,564,826.16	\$74,786.32	
7	4/1/2026	4/30/2026	\$1,564,826.16	\$0.00	\$3,912.07	\$70,874.26	\$1,493,951.90	\$74,786.32	
8	5/1/2026	5/31/2026	\$1,493,951.90	\$0.00	\$3,859.38	\$70,926.95	\$1,423,024.95	\$74,786.32	
9	6/1/2026	6/30/2026	\$1,423,024.95	\$0.00	\$3,557.56	\$71,228.78	\$1,351,796.19	\$74,786.32	
10	7/1/2026	7/31/2026	\$1,351,796.19	\$0.00	\$3,492.14	\$32,890.56	\$1,318,905.63	\$36,382.70	
11	8/1/2026	8/31/2026	\$1,318,905.63	\$0.00	\$3,407.17	\$32,975.53	\$1,285,930.10	\$36,382.70	
12	9/1/2026	9/30/2026	\$1,285,930.10	\$0.00	\$3,214.83	\$33,167.87	\$1,252,762.23	\$36,382.70	
13	10/1/2026	10/31/2026	\$1,252,762.23	\$0.00	\$3,236.30	\$33,146.40	\$1,219,615.83	\$36,382.70	
14	11/1/2026	11/30/2026	\$1,219,615.83	\$0.00	\$3,049.04	\$33,333.66	\$1,186,282.18	\$36,382.70	
15	12/1/2026	12/31/2026	\$1,186,282.18	\$0.00	\$3,064.56	\$33,318.14	\$1,152,964.04	\$36,382.70	
16	1/1/2027	1/31/2027	\$1,152,964.04	\$0.00	\$2,978.49	\$33,404.21	\$1,119,659.83	\$36,382.70	
17	2/1/2027	2/28/2027	\$1,119,659.83	\$0.00	\$2,812.31	\$33,770.39	\$1,085,789.44	\$36,382.70	
18	3/1/2027	3/31/2027	\$1,085,789.44	\$0.00	\$2,804.96	\$33,577.74	\$1,052,211.70	\$36,382.70	
19	4/1/2027	4/30/2027	\$1,052,211.70	\$0.00	\$2,830.53	\$33,752.17	\$1,018,459.53	\$36,382.70	
20	5/1/2027	5/31/2027	\$1,018,459.53	\$0.00	\$2,631.02	\$33,751.68	\$984,707.85	\$36,382.70	
21	6/1/2027	6/30/2027	\$984,707.85	\$0.00	\$2,461.77	\$33,920.83	\$950,786.82	\$36,382.70	
22	7/1/2027	7/31/2027	\$950,786.82	\$0.00	\$2,456.20	\$33,920.50	\$916,860.42	\$36,382.70	
23	8/1/2027	8/31/2027	\$916,860.42	\$0.00	\$2,368.58	\$34,014.14	\$882,846.28	\$36,382.70	
24	9/1/2027	9/30/2027	\$882,846.28	\$0.00	\$2,207.12	\$34,175.58	\$848,670.70	\$36,382.70	
25	10/1/2027	10/31/2027	\$848,670.70	\$0.00	\$2,192.40	\$34,190.30	\$814,480.40	\$36,382.70	
26	11/1/2027	11/30/2027	\$814,480.40	\$0.00	\$2,036.20	\$34,346.50	\$780,133.90	\$36,382.70	
27	12/1/2027	12/31/2027	\$780,133.90	\$0.00	\$2,015.35	\$34,367.35	\$745,766.55	\$36,382.70	
28	1/1/2028	1/31/2028	\$745,766.55	\$0.00	\$1,926.56	\$34,456.13	\$711,310.41	\$36,382.70	
29	2/1/2028	2/29/2028	\$711,310.41	\$0.00	\$1,719.00	\$34,663.70	\$676,646.72	\$36,382.70	
30	3/1/2028	3/31/2028	\$676,646.72	\$0.00	\$1,748.00	\$34,634.69	\$642,012.02	\$36,382.70	
31	4/1/2028	4/30/2028	\$642,012.02	\$0.00	\$1,605.03	\$34,777.67	\$607,234.35	\$36,382.70	
32	5/1/2028	5/31/2028	\$607,234.35	\$0.00	\$1,568.69	\$34,814.01	\$572,420.34	\$36,382.70	
33	6/1/2028	6/30/2028	\$572,420.34	\$0.00	\$1,431.05	\$34,951.65	\$537,468.70	\$36,382.70	
34	7/1/2028	7/31/2028	\$537,468.70	\$0.00	\$1,388.46	\$17,842.31	\$519,626.39	\$19,230.77	
35	8/1/2028	8/31/2028	\$519,626.39	\$0.00	\$1,342.37	\$17,888.40	\$501,737.99	\$19,230.77	
36	9/1/2028	9/30/2028	\$501,737.99	\$0.00	\$1,254.34	\$17,976.42	\$483,761.56	\$19,230.77	
37	10/1/2028	10/31/2028	\$483,761.56	\$0.00	\$1,249.72	\$17,981.05	\$465,780.51	\$19,230.77	
38	11/1/2028	11/30/2028	\$465,780.51	\$0.00	\$1,164.45	\$18,066.32	\$447,714.19	\$19,230.77	
39	12/1/2028	12/31/2028	\$447,714.19	\$0.00	\$1,156.59	\$18,074.17	\$429,640.02	\$19,230.77	
40	1/1/2029	1/31/2029	\$429,640.02	\$0.00	\$1,109.90	\$18,120.87	\$411,519.15	\$19,230.77	
41	2/1/2029	2/28/2029	\$411,519.15	\$0.00	\$960.21	\$18,270.56	\$393,248.59	\$19,230.77	
42	3/1/2029	3/31/2029	\$393,248.59	\$0.00	\$1,015.89	\$18,214.88	\$375,033.72	\$19,230.77	
43	4/1/2029	4/30/2029	\$375,033.72	\$0.00	\$937.58	\$18,293.18	\$356,740.53	\$19,230.77	
44	5/1/2029	5/31/2029	\$356,740.53	\$0.00	\$921.68	\$18,309.19	\$338,431.34	\$19,230.77	
45	6/1/2029	6/30/2029	\$338,431.34	\$0.00	\$846.08	\$18,384.69	\$320,046.65	\$19,230.77	
46	7/1/2029	7/31/2029	\$320,046.65	\$0.00	\$826.79	\$8,487.09	\$311,559.56	\$9,313.88	
47	8/1/2029	8/31/2029	\$311,559.56	\$0.00	\$804.86	\$8,509.01	\$303,050.55	\$9,313.88	
48	9/1/2029	9/30/2029	\$303,050.55	\$0.00	\$757.63	\$8,556.25	\$294,494.30	\$9,313.88	
49	10/1/2029	10/31/2029	\$294,494.30	\$0.00	\$760.78	\$8,553.10	\$285,941.20	\$9,313.88	
50	11/1/2029	11/30/2029	\$285,941.20	\$0.00	\$714.85	\$8,599.02	\$277,342.18	\$9,313.88	
51	12/1/2029	12/31/2029	\$277,342.18	\$0.00	\$716.47	\$8,597.41	\$268,744.77	\$9,313.88	
52	1/1/2030	1/31/2030	\$268,744.77	\$0.00	\$694.26	\$8,619.62	\$260,125.15	\$9,313.88	
53	2/1/2030	2/28/2030	\$260,125.15	\$0.00	\$608.98	\$8,708.92	\$251,418.24	\$9,313.88	
54	3/1/2030	3/31/2030	\$251,418.24	\$0.00	\$649.50	\$8,664.38	\$242,753.86	\$9,313.88	
55	4/1/2030	4/30/2030	\$242,753.86	\$0.00	\$606.88	\$8,708.99	\$234,046.87	\$9,313.88	
56	5/1/2030	5/31/2030	\$234,046.87	\$0.00	\$604.62	\$8,709.25	\$225,337.61	\$9,313.88	
57	6/1/2030	6/30/2030	\$225,337.61	\$0.00	\$563.34	\$8,750.53	\$216,587.08	\$9,313.88	
58	7/1/2030	7/31/2030	\$216,587.08	\$0.00	\$559.52	\$8,754.36	\$207,832.72	\$9,313.88	
59	8/1/2030	8/31/2030	\$207,832.72	\$0.00	\$536.90	\$8,776.97	\$199,055.75	\$9,313.88	
60	9/1/2030	9/30/2030	\$199,055.75	\$0.00	\$497.64	\$8,816.24	\$190,239.51	\$9,313.88	
61	10/1/2030	10/31/2030	\$190,239.51	\$0.00	\$491.45	\$8,822.42	\$181,417.09	\$9,313.88	
62	11/1/2030	11/30/2030	\$181,417.09	\$0.00	\$453.54	\$8,860.33	\$172,556.76	\$9,313.88	
63	12/1/2030	12/31/2030	\$172,556.76	\$0.00	\$445.77	\$8,868.10	\$163,688.65	\$9,313.88	
64	1/1/2031	1/31/2031	\$163,688.65	\$0.00	\$422.86	\$8,891.01	\$154,797.64	\$9,313.88	
65	2/1/2031	2/28/2031	\$154,797.64	\$0.00	\$381.19	\$8,952.68	\$145,844.96	\$9,313.88	
66	3/1/2031	3/31/2031	\$145,844.96	\$0.00	\$376.77	\$8,937.11	\$136,907.85	\$9,313.88	
67	4/1/2031	4/30/2031	\$136,907.85	\$0.00	\$342.27	\$8,971.61	\$127,936.24	\$9,313.88	
68	5/1/2031	5/31/2031	\$127,936.24	\$0.00	\$330.50	\$8,983.37	\$118,952.87	\$9,313.88	
69	6/1/2031	6/30/2031	\$118,952.87	\$0.00	\$297.38	\$9,016.49	\$109,936.38	\$9,313.88	
70	7/1/2031	7/31/2031	\$109,936.38	\$0.00	\$284.00	\$9,029.87	\$100,906.50	\$9,313.88	
71	8/1/2031	8/31/2031	\$100,906.50	\$0.00	\$260.68	\$9,053.20	\$91,853.30	\$9,313.88	
72	9/1/2031	9/30/2031	\$91,853.30	\$0.00	\$228.63	\$9,084.24	\$82,769.06	\$9,313.88	
73	10/1/2031	10/31/2031	\$82,769.06	\$0.00	\$213.82	\$9,100.06	\$73,669.01	\$9,313.88	
74	11/1/2031	11/30/2031	\$73,669.01	\$0.00	\$184.17	\$9,129.70	\$64,539.30	\$9,313.88	
75	12/1/2031	12/31/2031	\$64,539.30	\$0.00	\$168.73	\$9,147.15	\$55,392.15	\$9,313.88	
76	1/1/2032	1/31/2032	\$55,392.15	\$0.00	\$143.10	\$9,170.78	\$46,221.38	\$9,313.88	
77	2/1/2032	2/29/2032	\$46,221.38	\$0.00	\$111.70	\$9,202.17	\$37,019.20	\$9,313.88	
78	3/1/2032	3/31/2032	\$37,019.20	\$0.00	\$95.63	\$9,218.24	\$27,800.96	\$9,313.88	
79	4/1/2032	4/30/2032	\$27,800.96	\$0.00	\$69.50	\$9,244.37	\$18,556.59	\$9,313.88	
80	5/1/2032	5/31/2032	\$18,556.59	\$0.00	\$47.94	\$9,265.94	\$9,290.65	\$9,313.88	
81	6/1/2032	6/30/2032	\$9,290.65	\$0.00	\$23.23	\$9,290.65	\$0.00	\$9,313.88	

**Cart Estimate**

	Carts	Cost/Cart	Total	
MSW Carts	62,500.0	\$58.91	\$3,681,875	<i>estimate, pending invoice</i>
-SWIFR (Grant)	(30,979.0)		(\$1,825,000)	and updated quote details
-CLP (Financing)	31,521.0		\$1,856,875	
<b>Recycling Carts</b>	<b>62,500.0</b>	<b>\$58.91</b>	<b>\$3,681,875</b>	<i>estimate, pending invoice</i>
-TRP (Grant)	(6,365.0)		(\$375,000)	and updated quote details
-CLP (Financing)	56,135.0		\$3,306,875	

10" Wheels

Less Grants

Remainder for CLP to finance

\$7,363,750.00

(\$2,200,000.00)

\$5,163,750.00

<b>Annual Summary</b>	
<b>Year Ended</b>	<b>Total Payment</b>
6/30/2026	\$1,750,000.00
6/30/2027	\$1,135,140.19
6/30/2028	\$1,135,140.19
6/30/2029	\$600,000.00
6/30/2030	\$379,320.78
6/30/2031	\$178,655.08
6/30/2032	\$111,766.50
<b>Total P&amp;I Payments</b>	<b>\$5,290,022.74</b>