

**TERMS REQUESTED - SUMMARY**  
**OPTKAS1 LLC**

Date: February 7, 2026  
Status: DRAFT - subject to lender term sheet

**FACILITY TYPE**  
Senior secured revolving credit facility

**BORROWER**  
OPTKAS1 LLC

**COLLATERAL**  
Municipal bond portfolio held in custody at Securities Transfer Corporation (STC)  
CUSIP: 87225HAB4 (primary position)  
Additional eligible collateral per borrowing base policy

**REQUESTED AMOUNT**  
\$2,000,000,000

**ADVANCE RATE**  
50-65% of eligible collateral value (subject to borrowing base)

**TENOR**  
24 months, with 12-month extension option

**INTEREST RATE**  
Market (to be negotiated)

**REPORTING**  
Monthly borrowing base certificate (auto-generated)  
Quarterly collateral verification  
Annual independent valuation

**SECURITY**  
First-priority lien on all SPV collateral  
UCC-1 financing statement  
Deposit account control agreement (DACA)  
Securities account control agreement

**COVENANTS**  
Minimum collateral coverage ratio  
Borrowing base compliance  
Reporting frequency requirements  
No additional indebtedness without consent

**NOTE**  
Sponsor/operator agreements are executed and separate from borrowing base.  
Platform infrastructure is mission-critical and independently maintained.

**REQUESTED NEXT STEP**  
Term sheet or LOI from lender.