

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.