

May 6th, 2022

CONFIDENTIAL

Mr. Adam Manne
Procurement Officer
Department of Procurement Services
1 County Complex Court
Suite 220
Prince William VA 22192

Attention: Adam Manne
Procurement Officer

Re: Freepoint Eco-Systems LLC Unsolicited PPEA Proposal

Dear Mr. Manne:

Pursuant to the Public-Private Education Facilities and Infrastructure Act of 2002 (PPEA), Freepoint Eco-Systems LLC (“**Company**”) is pleased to submit to the Department of Procurement Services the unsolicited proposal dated May 6, 2022 that accompanies this letter (the “**Proposal**”) for review. In connection with our submission, Company hereby requests that certain designated portions of the Proposal (the “**Confidential Portions**”) be afforded confidential treatment and, accordingly, be exempted from Virginia Freedom of Information Act (VFOIA) disclosure requirements (the “**Disclosure Requirements**”). A proposed redacted version of the Proposal that identifies the Confidential Portions accompanies this letter (the “**Redacted Version**”).

We understand that Va. Code § 2.2-3705.6(11)(b) sets forth the criteria that must be satisfied for the Confidential Portions to be exempted from the Disclosure Requirements. Accordingly, in addition to (1) invoking exclusion from the Disclosure Requirements in this letter in conjunction with our submission of the Proposal and (2) identifying with specificity in the Redacted Version the data or other materials for which protection is sought, what follows is (3) an explanation of the reasons why such protection is necessary. Specifically, the Confidential Portions of the Proposal fall within the following three statutorily permissible grounds for exclusion and redaction from public disclosure:

1. Trade Secrets of Company (Va. Code § 2.2-3705.6(11)(b)(i)): The information described in Table 1 below (with cross-references to relevant pages from the redacted version of the Proposal), which Company is requesting be exempted from public disclosure requirements, constitutes trade secrets of Company. The referenced project design details, financing details, schematic information, financing and permitting details and project operations and personnel details are all highly proprietary, confidential and not in the public domain, and were developed by Company through the dedication of significant resources. If such propriety information was made available to the public, it would cause irreparable harm to the business of Company and HoldCo (defined below) by, among other things, adversely impacting competitive advantages developed by Company over a long period of time and through significant expenditures.

Table 1

<u>Protected information description</u>	<u>Page numbers</u>
Project design recovery rate of materials from municipal solid waste and related pie chart	3, 21,32
Project design and schematic information	11,12,13,14,15,26, 31
Project Financing and Permitting including related Timing	6, 23,24,25
Project Staffing	26

2. Financial information of Company, including balance sheets and financial statements, that are not generally available to the public through regulatory disclosure or otherwise (Va. Code § 2.2-3705.6(11)(b)(ii)): The information described in Table 2 below (with cross-references to relevant pages from the redacted version of the Proposal), which Company is requesting be exempted from public disclosure requirements, constitutes financial information of Company and its affiliates Freepoint Commodities LLC (“**Commodities**”) and Freepoint Commodities Holding LLC (“**HoldCo**”). The referenced financial data, details of Company’s and its affiliates’ key banking relationships, plans for financing the business, and information about the support provided to Company by its equity owners is all highly confidential and proprietary and is not available to the public through regulatory disclosure or other publicly available methods. Such financial details about private companies, if made available to the public, could be used by third parties in a manner that would cause competitive harm to Company and its affiliates and could adversely impact Company’s position in the capital markets.

Table 2

<u>Protected information description</u>	<u>Page numbers</u>
Financial Data	4,5,6
Banking relationships and credit facilities	5, 6
Project financing plan	6
Parental Support Letter	36-37
Financial Statements	38-40

3. Other information submitted by the private entity where if such information was made public prior to the execution of an interim agreement or a comprehensive agreement, the financial interest or bargaining position of the public or private entity would be adversely affected (Va. Code § 2.2-3705.6(11)(b)(iii)): The information described in Table 3 below (with cross-references to relevant pages from the redacted version of the Proposal), which Company is requesting be exempted from public disclosure requirements, constitutes other information submitted by Company where if such information was made public prior to the execution of an interim agreement or a comprehensive agreement, the financial interest or bargaining position of Company would be adversely affected. The referenced information concerning projects costs, contract structure, contract economics, anticipated diversion rates, siting plans, plant operational details, marketing plan and ESG benefits are confidential and proprietary trade secrets, developed by Company through the dedication of significant resources, that are currently unavailable to the public and that make Company’s proposal unique. Releasing such information to the public prior to the execution of an agreement would place Company at a competitive disadvantage in the PPEA procurement process.

Table 3

Protected information description	Page numbers
Project costs	3,6, 23,
Information related to contract structure	3,12,16, 17,18,30
Information related to contract economics	3,16, 17,18,19,21,28
Anticipated diversion rates	11,12, 21, 31, 32
Location and siting	15
Plant Capacity, Operating hours, Annual tonnage, Building footprint	15
Fiber, Metals and Plastics Marketing Plan	22, 23
Project environmental benefits and impact, and social plan	28,29,30,31

Thank you very much for your consideration of our Proposal and the matters set forth above. Please contact Mr. Geof Storey, Company's Chief Development Officer, by phone at (203) 542-6019 or email at gstorey@freepoint.com, if you require anything further or have any questions or comments concerning this matter.

Sincerely,

FREEPOINT ECO-SYSTEMS LLC

By: Wendy Lewis
Wendy Lewis
Authorized Signatory