

**LOAN AGREEMENT**

**DATED AS OF \_\_\_\_\_, 2023**

**BETWEEN**

**XXX**

**as Lender**

**AND**

**BENEFICIAL RETURNS, LLC**

**as Borrower**

## LOAN AGREEMENT

This Loan Agreement (this “Agreement”) is entered into as of \_\_\_\_\_, 2023 between XXX, \_\_\_\_\_ organized under the laws of \_\_\_\_\_ with its principal office at \_\_\_\_\_ (the “Lender”), and Beneficial Returns, LLC, a limited liability company organized under the laws of the State of Oregon, with its registered office at 261 Corbett Avenue San Francisco, CA (the “Borrower”, and together with the Lender, the “Parties”).

### RECITALS

WHEREAS, the Borrower will be engaged in the business of making Portfolio Investments to certain social enterprise companies for the purpose of funding such companies’ activities that further one or more of the purposes described in Section 170(c)(2)(B) of the Internal Revenue Code (the “Code”) (such companies, the “Recipients”, and such Portfolio Investments to Recipients, collectively, the “Social Enterprise Portfolio”); and

WHEREAS, to finance its Portfolio Investments, the Borrower desires to borrow funds from the Lender as further provided in this Agreement; and

WHEREAS, Lender wishes to advance its exempt purposes by making loans to Borrower in accordance with Section 4944(c) of the Code to support Borrower’s business of making investments in the Social Enterprise Portfolio.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

### ARTICLE 1. DEFINITIONS

Section 1.1 General Definitions. The following terms when used herein shall have the following meanings:

“Agreement” means this Loan Agreement.

“Borrower” is defined in the introductory paragraph of this Agreement.

“Borrower’s Authorized Representative” means any authorized person of the Borrower.

“Business Day” means any day on which banks in New York City are open for business.

“Closing Date” means the date of this Agreement or such later Business Day upon which each condition described in Article 5 shall be satisfied or waived in a manner acceptable to the Lender.

“Code” means the Internal Revenue Code of 1986, as amended, and any successor statute thereto.

“Collateral” means the Borrower’s Receivables.

“Commitment” means, during the Draw Period, the obligation of the Lender to make Loans hereunder up to an aggregate principal amount not to exceed the Maximum Loan Amount, as the same may be reduced or modified at any time or from time to time pursuant to the terms hereof. From and after the Draw Period Termination Date, the Commitment shall be zero.

“Default” shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

“Designated Disbursement Account” means the account of the Borrower designated in writing to the Lender as the Borrower’s Designated Disbursement Account (or such other account as the Lender and the Borrower may otherwise agree).

“Disbursement Date” shall have the meaning ascribed thereto in Section 2.2.

“Disbursement Request” shall have the meaning ascribed thereto in Section 2.3(a).

“Draw Period” means the period beginning on the Closing Date and ending on the Draw Period Termination Date. Upon the expiration or termination of the Draw Period, the unused portions of the Commitment shall be deemed to be cancelled.

“Draw Period Termination Date” means the earlier to occur of (a) twenty-four (24) months after Closing and (b) the date on which the Commitment is terminated in accordance with the terms of this Agreement.

“Event of Default” shall have the meaning ascribed thereto in Section 10.1.

“Excess Interest” shall have the meaning ascribed thereto in Section 12.12.

“Final Maturity Date” means the date falling sixty (60) months after the Disbursement Date.

“Financial Statements” means balance sheets, profit and loss statements, and statements of cash flows prepared in comparative form with respect to the corresponding period of the preceding fiscal year and prepared in accordance with GAAP.

“Fiscal Year” means the fiscal year of the Borrower, which ends on the last day of December of each calendar year.

“GAAP” means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are applicable to the circumstances as of the date of determination

“Gross Loan Portfolio” means the outstanding aggregate principal balance of all loans made by the Borrower to Recipients.

“Guarantee Commitments” means any written commitments by guarantors to provide funds to the Borrower to cover or defray any Losses.

“Initial Disbursement Date” means the Disbursement Date of the first loan that is made by the Lender to the Borrower under this Agreement.

“Interest Rate” shall mean the applicable interest rate on any Loan, as calculated pursuant to Section 2.5.

“Interest Rate Reset Date” shall mean each of the one year anniversary of the Initial Disbursement Date, and each one-year anniversary thereafter.

“Lender” is defined in the introductory paragraph of this Agreement.

“Liquidity Reserve” means, on any date of determination, the sum of all unrestricted cash of the Borrower and (b) the aggregate amount of the Borrower's undrawn Commitments.

“Loan” shall have the meaning ascribed thereto in Section 2.1.

“Loan Documents” means this Agreement, each Note evidencing a Loan, and each other instrument or document to be delivered hereunder or thereunder or otherwise in connection therewith.

“Loan Loss Reserve” means the portion of the Gross Loan Portfolio that has been expensed (provisioned for) in anticipation of Portfolio Investment Events of Default.

“Losses” means any financial losses suffered by the Borrower as a result of Portfolio Investment Events of Default.

“Manager” means the manager of the Borrower as, designated in the Borrower's Operating Agreement, and who, at the time of the Closing, is Theodore Levinson.

“Material Adverse Effect” means (a) a material adverse change in, or material adverse effect upon, the operations, business, Property or condition (financial or otherwise) of the Borrower; (b) a material impairment of the ability of the Borrower to perform its material obligations under any Loan Document; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower of any Loan Document or the rights and remedies of the Lender thereunder.

“Maximum Rate” shall have the meaning ascribed thereto in Section 12.12.

“Maximum Loan Amount” means \_\_\_\_\_ (\$\_\_\_\_\_).

“Note” shall have the meaning ascribed thereto in Section 2.2.

“Obligations” means all obligations of the Borrower to pay principal and interest on the Loans, all fees and charges payable hereunder, and all other payment obligations of the Borrower arising under or in relation to any Loan Document, in each case, whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever

evidenced, held or acquired and whether or not allowed in any insolvency proceeding of the Borrower.

“Operating Agreement” means the operating agreement of the Borrower, as such may be amended from time to time.

“Payment Date” means the fifteenth (15th) Business Day of the month beginning in the sixth (6th) month after the Disbursement Date and continuing in each successive sixth (6<sup>th</sup>) month thereafter, until and including the Final Maturity Date.

“Person” means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization or any other entity or organization, including a government or agency or political subdivision thereof.

“Portfolio Investment” means a loan made by the Borrower to a Recipient.

“Portfolio Investment Documents” means all documents required to make a Portfolio Investment.

“Portfolio Investment Event of Default” means a default or event of default on a Portfolio Investment by a Recipient.

“Principal Amount” means the outstanding aggregate principal amount loaned to the Borrower hereunder pursuant to the Disbursement(s).

“Property” means, as to any Person, all types of real, personal, tangible, intangible or mixed property owned by or leased by or licensed to such Person.

“Recipient” shall mean a social enterprise company, which may be a for-profit or not-for-profit entity, whose activities further one or more of the purposes described in Section 170(c)(2)(B) of the Code.

“Receivables” shall mean all amounts payable to the Borrower by all Recipients pursuant to the respective Portfolio Investment Documents of each Recipient, including interest, any additional interest, overdue charges, any premium on prepayment or prepayment proceeds, and any other fees or amounts owed to the Borrower pursuant to the Portfolio Investment Documents.

“Repayment Schedule” means the schedule of principal payments agreed to between the Borrower and the Lender, which may be revised, modified or updated from time to time by the mutual agreement of the Borrower and the Lender in writing, as set forth on Exhibit F hereto.

“Schedule of Loans” shall have the meaning ascribed thereto in Section 2.2.

“Social Enterprise Portfolio” shall have the meaning ascribed thereto in the Recital.

Section 1.2 Interpretation. The foregoing definitions are equally applicable to both the singular and plural forms of the terms defined. The words “hereof”, “herein”, and “hereunder” and words of like import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. A reference herein to any document or agreement shall mean such document or agreement as it may be amended, amended and restated, supplemented, or otherwise modified and in effect from time to time. All references to time of day herein are references to San Francisco, Oregon time unless otherwise specified. Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the purposes of this Agreement, it shall be done in accordance with GAAP except where such principles are inconsistent with the specific provisions of this Agreement.

Section 1.3 Change in Accounting Principles If, after the date of this Agreement, there shall occur any change in GAAP from those used in the preparation of the Financial Statements and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement, either the Borrower or the Lender may by notice to the other party require that the parties negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the Borrower shall be the same as if such change had not been made. No delay by the Borrower or the Lender in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 1.3, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles. Without limiting the generality of the foregoing, the Borrower shall neither be deemed to be in compliance with any financial covenant hereunder nor out of compliance with any financial covenant hereunder if such state of compliance or noncompliance, as the case may be, would not exist but for the occurrence of a change in accounting principles after the date hereof.

## **ARTICLE 2. THE CREDIT FACILITY AND ITS PURPOSES**

Section 2.1 Loans. From time to time during the Draw Period, the Lender shall, subject to the terms and conditions set forth in this Agreement, make term loans (each, a “Loan” and collectively, the “Loans”) to the Borrower for the purpose of financing the Social Enterprise Portfolio, provided that at no time will the Lender make a Loan if such Loan would cause the Principal Amount to exceed the Maximum Loan Amount. The making of each Loan shall be subject to the satisfaction of all conditions precedent in Article 5. The Borrower may not re-borrow under this Agreement.

**Section 2.2** The Notes. Each Loan shall be evidenced by a promissory note of the Borrower (each a “Note” and collectively, the “Notes”), in the form attached as Exhibit B, duly executed by the Borrower’s Authorized Representative and dated as of the date of receipt of the proceeds of such Loan by the Borrower (the “Disbursement Date”). All terms and conditions stated in a Note are incorporated by reference herein. The Lender shall maintain a schedule of loans, which will include the following

information for each Loan: (i) the Disbursement Date, (ii) the amount, (iii) the Initial Interest Rate, (iv) the schedule of payments from the Repayment Schedule attached hereto as Exhibit F and (v) the applicable maturity date, which shall be the same date as the Final Maturity Date, (the “Schedule of Loans”). The Lender shall update the Schedule of Loans each time a Loan is made, and shall share the Schedule of Loans with the Borrower at the time of any such update.

Section 2.3 Disbursement Procedure.

(a) The Borrower shall request a Loan from the Lender by requesting a disbursement of funds from the Lender’s Commitment on a certain date (by email or other format reasonably acceptable to the Lender) (the “Disbursement Request”). The requested Disbursement Date for any Loan shall be at least ten (10) days from the date that the Borrower submits the Disbursement Request to the Lender. No Disbursement Request shall be for an amount less than Eighteen Thousand Three hundred and thirty-three dollars and eighty-five cents. Each Disbursement Request shall be in substantially the form attached hereto as Exhibit A, which form shall, at a minimum, include (i) the Disbursement Date; (ii) the principal amount of the Loan(s) being requested; and (iii) a statement that the Borrower is in compliance with Article 5. Unless otherwise agreed to by the Lender, each Disbursement Request must be received by the Lender no later than 1:00 PM, and any Disbursement Request received after such time on any day shall be deemed received as of the next following Business Day.

(b) Not later than 1:00 PM on the applicable Disbursement Date, the Lender shall make available to the Borrower the approved Loan amount(s) by depositing or wire transferring such funds to the credit of the Borrower’s Designated Disbursement Account. The Disbursement Date may be adjusted by mutual agreement between the Lender and Borrower.

Section 2.4 Receipt of Funds. Subject to the satisfaction of the conditions precedent set forth in Article 5 hereof, the Lender shall disburse the proceeds of each Loan to the Borrower by wire transfer of immediately available funds.

Section 2.5 Interest. Interest shall accrue on the outstanding and unpaid principal amount of each Loan for the period from and including the Disbursement Date of such Loan, but excluding the date on which repayment of the principal of such Loan is made. Subject to Section 2.7(c), interest shall accrue for each Loan as follows: (i) for Loans disbursed during the twelve month period commencing on the Initial Disbursement Date, interest shall accrue at the rate of zero percent (0%) per annum; (ii) for loans disbursed beginning on the one-year anniversary of the Initial Disbursement Date, interest shall accrue at a rate equal to the Seven Year Swap Rate as published in the Wall Street Journal on the most recent Interest Rate Reset Date plus 0.75%, or at such other rate as the Lender and Borrower may mutually agree in writing (such interest rate as calculated pursuant to this Section, the “Interest Rate”). Interest shall be payable in arrears on each Payment Date and on the maturity date of any Loan in accordance with Section 2.7.

Section 2.6 Computation of Interest. Interest on each Loan shall be calculated on the basis of actual days elapsed, and computed on a year consisting of three hundred sixty (360) days, subject to the provisions of Section 12.12. Each calculation by the

Lender of the interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 2.7 Repayments

(a) On each Payment Date, the Borrower shall pay for the benefit of the Lender an amount equal to the sum of all scheduled payments of principal and interest on the outstanding Loans, as indicated on the Repayment Schedule.

(b) On the Payment Date immediately following the maturity date of any Loan (but in no event later than the Final Maturity Date), the Borrower shall pay for the benefit of the Lender the entire unpaid principal amount of such Loan, together with all accrued and unpaid interest and fees due thereon.

(c) On the Final Maturity Date, the Borrower shall pay for the benefit of the Lender the entire unpaid Principal Amount, together with all accrued and unpaid interest and fees thereon.

(d) The entire unpaid principal balance of all Loans, together with all accrued and unpaid interest and fees thereon, shall be due and payable by the Borrower for the benefit of the Lender upon the acceleration of the Obligations pursuant to Section 10.2 or Section 10.3.

Section 2.8 Prepayment. Notwithstanding anything to the contrary set forth herein or in the Note, the Borrower may prepay, without premium or penalty of any kind, the Principal Amount at any time in whole or in part.

Section 2.9 Default Rate. From the date of occurrence of any Event of Default until the earlier of the date upon which (a) the Obligations have been paid in full and (b) the Event of Default shall have been cured or waived, the Borrower shall pay, on demand of the Lender, interest on the Principal Amount at a rate per annum equal to the Interest Rate plus two percent (2%) per annum (the “Default Rate”); provided, however, that in the absence of acceleration, any adjustments pursuant to this Section shall be made at the election of the Lender, with written notice to the Borrower.

Section 2.10 Use of Loan Proceeds. The Borrower shall use the Loan proceeds solely to make loans to Recipients for the purpose of funding such Recipient’s activities that further one or more of the purposes described in Section 170(c)(2)(B) of the Code and to pay certain fees and expenses related thereto. The Borrower agrees that none of the Loan proceeds or any interest or earnings therefrom shall be used, directly or indirectly, for any other purpose, including, without limitation:

- (a) making a grant to an individual for travel, study or other similar purposes within the meaning of Section 4945(d)(3) of the Code;
- (b) carrying on propaganda or otherwise attempting to influence legislation within the meaning of Section 4945(d)(1) of the Code;
- (c) influencing the outcome of any specific public election, or to carry on, directly or indirectly, any voter registration drive within the meaning of Section 4945(d)(2) of the Code;



or

(d) participating in or intervening (including through the publication or distribution of any statements) in any political campaign on behalf of or in opposition to any candidate for public office.

Notwithstanding any other provision of this Agreement, any Loan proceeds that are used in a manner that does not comply with this Section 2.10, as determined by Lender in its sole discretion, shall be returned to Lender as promptly as practicable.

Section 2.11 Security Interest. As security for all of its current and future Obligations, the Borrower grants to the Lender a continuing security interest in the Collateral.

Section 2.12 Defaulting Lender; Reduction of Interest Rate. The Borrower shall be entitled to enforce the obligation of the Lender to disburse funds up to the Maximum Loan Amount in accordance with this Article 2, and shall have all remedies available at law or in equity in the event any duly requested disbursement is not made. In addition to any remedies that may be available at law or in equity, the Borrower may, upon written notice to the Lender, suspend the accrual of Interest on any outstanding and unpaid principal amount of each Loan until the Lender remedies any default under this Article 2.

### **ARTICLE 3. REPRESENTATIONS AND WARRANTIES OF THE BORROWER**

The Borrower represents and warrants to the Lender on the date hereof:

Section 3.1 Organization and Powers. The Borrower is duly formed, validly existing, and in good standing as a limited liability company under the laws of the State of Oregon, has full and adequate power to conduct its business as now conducted, and is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business conducted by it requires such licensing or qualification, except where the failure to do so would not have a Material Adverse Effect. The Borrower has all requisite power and authority to execute, deliver and perform its obligations under this Agreement and the Note.

Section 3.2 Authorization, Binding Agreement. The execution, delivery and performance by the Borrower of this Agreement and the Note and the borrowing of the Loan hereunder have been duly authorized by all requisite corporate action. Upon execution and delivery of each of them by the Borrower, the Loan Documents will constitute legal, valid, and binding obligations of the Borrower, enforceable in accordance with their respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

Section 3.3 No Conflicts. The execution, delivery and performance by the Borrower of the Loan Documents and the use of the Loan proceeds contemplated hereby will not, to the Borrower's knowledge, violate any provision of law, any order, rule,

regulation or judgment of any court or governmental or regulatory body, the legislative act authorizing the formation and corporate existence of the Borrower, the bylaws of the Borrower, or any indenture, agreement, instrument, or deed of trust to which the Borrower is a party or by which the Borrower or any of its assets or properties is bound, or conflict with, result in a breach of, or constitute (with due notice, lapse of time, or both) a default under any indenture agreement, instrument, or deed of trust, or result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever upon any of the assets or properties of the Borrower, except as otherwise permitted, required, or contemplated by the Loan Documents. The Borrower is not a party to any indenture, agreement, or instrument, or subject to any restriction, which adversely affects the ability of the Borrower to perform its obligations under the Loan Documents. The Borrower is not in material default or alleged to be in material default under any indenture, agreement, or instrument, for borrowed money, or under any indenture, agreement, or instrument which, if in default, might reasonably be expected to result in an adverse change in the activities, operations, assets, properties or financial condition of the Borrower, or to impair the ability of the Borrower to perform its obligations under the Loan Documents.

Section 3.4 No Default. As of the date hereof, the Borrower is in compliance with all of the terms and provisions set forth in the Loan Documents on its part to be observed or performed as of such date, and no Event of Default (as defined in Article 10), or any event that, with notice or lapse of time or both, would constitute any Event of Default, has occurred or is continuing.

Section 3.5 Taxes. The Borrower has filed all tax and information returns required to be filed by the Borrower in any jurisdiction, other than in respect of any taxes that are being contested in good faith by appropriate proceedings diligently conducted.

Section 3.6 Disqualified Persons. To the Borrower's knowledge, neither the Borrower, nor any director, officer, trustee, or employee of the Borrower is a "disqualified person" with respect to the Lender within the meaning of Section 4946(a) of the Code.

Section 3.7 Indebtedness. Except as disclosed in writing to the Lender, the Borrower has not incurred, created, assumed, or suffered to exist any debt or obligation for borrowed money, other than indebtedness incurred in the ordinary course of business, that would materially adversely affect the ability of the Borrower to perform any of its obligations under the Loan Documents.

Section 3.8 No Misstatements and Omissions of Material Facts. None of the information and documents furnished or to be furnished by Borrower to Lender in connection with the execution and delivery of this Agreement, other agreements incorporated herein by reference and consummation of the transactions contemplated hereby, contain or will contain any material misstatement of fact or omit to state any material fact required to be stated to make the statements therein not misleading.

#### **ARTICLE 4. REPRESENTATIONS AND WARRANTIES OF THE LENDER**

The Lender represents and warrants to the Borrower on the date hereof:

Section 4.1 Organization and Powers. The Lender is duly formed, validly existing, and in good standing as a nonprofit corporation under the laws of the State of Arizona, has full and adequate power to conduct its business as now conducted, and is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business conducted by it requires such licensing or qualification, except where the failure to do so would not have a Material Adverse Effect. The Lender has all requisite power and authority to execute, deliver and perform its obligations under this Agreement and the Note.

Section 4.2 Authorization, Binding Agreement. The execution, delivery and performance by the Lender of this Agreement and the lending hereunder have been duly authorized by all requisite corporate action. Upon execution and delivery by the Lender, the Loan Agreement will constitute a legal, valid, and binding obligation of the Lender, enforceable in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

Section 4.3 No Conflicts. The execution, delivery and performance by the Lender of the Loan Documents and the making of the Loan contemplated hereby will not, to the Lender's knowledge, violate any provision of law, any order, rule, regulation or judgment of any court or governmental or regulatory body, the legislative act authorizing the formation and corporate existence of the Lender, the bylaws of the Lender, or any indenture, agreement, instrument, or deed of trust to which the Lender is a party or by which the Lender or any of its assets or properties is bound, or conflict with, result in a breach of, or constitute (with due notice, lapse of time, or both) a default under any indenture agreement, instrument, or deed of trust, or result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever upon any of the assets or properties of the Lender, except as otherwise permitted, required, or contemplated by the Loan Documents. The Lender is not a party to any indenture, agreement, or instrument, nor subject to any restriction, which adversely affects the ability of the Lender to perform its obligations under the Loan Documents. The Lender is not in material default or alleged to be in material default under any indenture, agreement, or instrument, for borrowed money, or under any indenture, agreement, or instrument which, if in default, might reasonably be expected to result in an adverse change in the activities, operations, assets, properties or financial condition of the Lender, or to impair the ability of the Lender to perform its obligations under the Loan Documents.

## **ARTICLE 5. CONDITIONS TO THE LENDER'S OBLIGATION TO CLOSE**

The obligation of the Lender to make each Loan is subject to the satisfaction of the following conditions precedent:

Section 5.1 Initial Closing. On or before the Closing Date:

(a) The Loan Documents shall have been duly executed by the Borrower and delivered to the Lender and shall be in full force and effect.

(b) Unless waived by the Lender via written notice, the Borrower shall have delivered to the Lender a certificate of the Secretary of State of the State of Oregon, dated as of a date within thirty (30) Business Days of the date of the Closing Date, with respect to the good standing of the Borrower in such state; and

(c) If there have been any material changes to the Operating Agreement since it was previously provided to the Lender, the Borrower shall have delivered to the Lender a copy of the Operating Agreement, which shall be in full force and effect as of the Closing Date.

Section 5.2 All Disbursements. Before and after giving effect to the making of each Loan hereunder:

(a) The Lender shall have received a Disbursement Request, duly executed by the Borrower's Authorized Representative;

(b) each of the representations and warranties set forth herein and in the other Loan Documents shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that are already qualified or modified by materiality in the text thereof and except to the extent such representations and warranties relate to an earlier date, in which case they were true in all material respects on such earlier date) with the same effect as if made on and as of such Disbursement Date (or, to the extent stated to relate to a specific earlier date, on and as of such earlier date); and;

(c) no default or Event of Default shall have occurred and be continuing;

(d) the Borrower shall be in compliance with all of its covenants under the Loan Documents;

(e) the Borrower shall have duly executed all Portfolio Investment Documents relating thereto; and

(f) such Loan shall not violate any order, judgment or decree of any court or other authority or any provision of law or regulation applicable to the Lender as then in effect.

## **ARTICLE 6. CONDITIONS TO BORROWER'S OBLIGATION TO CLOSE**

The obligation of the Borrower to execute and deliver the Loan Documents is subject to the satisfaction of the following conditions precedent:

Section 6.1 Loan Agreement. This Agreement shall have been duly executed by the Lender and delivered to the Borrower and shall be in full force and effect; and

Section 6.2 Representations and Warranties of the Lender. On the Disbursement Date, the representations and warranties set forth in Article 4 of this Agreement shall be true and correct on and as of such date.

## ARTICLE 7. AFFIRMATIVE COVENANTS

The Borrower covenants and agrees that so long as this Agreement shall remain in effect or any Note issued to the Lender shall not have been repaid in full, and unless the Lender shall otherwise consent in writing in advance (which consent shall not be unreasonably withheld):

Section 7.1 Use of Proceeds. The Borrower shall use the proceeds of the Loan exclusively for the purposes provided in Article 2 and on the terms, in the manner, and subject to the limitations set forth in the Loan Documents.

Section 7.2 Maintenance of Existence and Properties. The Borrower shall do or cause to be done all things necessary to preserve, renew, and keep in full force and effect its corporate existence as a limited liability company in good standing under the laws of the State of Oregon and its rights, licenses, permits and franchises, and other rights necessary to the proper conduct of its business where the failure to do so would reasonably be expected to have a Material Adverse Effect.

Section 7.3 Taxes and Assessments. The Borrower will duly pay and discharge all taxes, rates, assessments, fees, and governmental charges upon or against it, in each case before the same become delinquent and before penalties accrue thereon, unless and to the extent that the same are being contested in good faith and by appropriate proceedings which prevent enforcement of the matter under contest and adequate reserves established in accordance with GAAP are provided therefor and the nonpayment thereof could not reasonably be expected to have a Material Adverse Effect.

Section 7.4 Reporting Requirements. The Borrower will maintain a standard system of accounting in accordance with GAAP, consistently applied, and shall furnish to the Lender such information respecting the business and financial condition of the Borrower as the Lender may reasonably request; and without any request, will furnish to the Lender:

(a) as soon as available, but no later than ninety (90) days after the last day of each Fiscal Year, Financial Statements showing the financial condition and result of operations of the Borrower as of, and for the year ended on, such last date of the Fiscal Year, along with a certificate of the Borrower, signed by the Manager, certifying that the Financial Statements specified in this clause (a) fairly present the financial position of the Borrower for the period then ended;

(b) as soon as available, but no later than ninety (90) days after the last day of each Fiscal Year, a certificate of the Borrower signed by the Manager certifying that the Borrower is in compliance with all the terms and provisions set forth in the Loan Documents on its part to be observed or performed, that all of the representations and warranties of the Borrower under this Agreement continue to be true and accurate in all material respects as if given as of the date of such certificate, and that no Event of Default, or any other event that, with notice or lapse of time or both, would constitute an Event of Default, has occurred or is continuing, or, if any Event of Default or such other event has occurred or is continuing, describing such Event of Default or such other event;

(c) as soon as available, and in any event no later than forty-five (45) days after the last day of each fiscal quarter of each fiscal year of the Borrower, a report of the Borrower's Portfolio Investments as of the last day of such fiscal quarter, in scope and detail substantially in the form of Exhibit C (each, a "Portfolio Investment Report"); and

(d) as soon as available, but no later than ninety (90) days after the last day of each Fiscal Year of the Borrower, a report describing the social impact of the Borrower as of the last day of such Fiscal Year, in scope and detail substantially in the form of Exhibit D (each, a "Social Impact Report").

(e) with each of the Financial Statements and Portfolio Investment Reports delivered pursuant to subsection (a) through subsection (c), a written officer's certificate in the form attached as Exhibit E signed by the Manager.

Section 7.5 Books and Records. The Borrower shall maintain books and records adequate to support the information specified in Section 7.4 hereof, retain such books and records for a period of four (4) years after repayment of the Loan, and, upon five (5) Business Days' prior notice by the Lender, make such books and records available at reasonable times during the normal business hours of the Borrower for inspection by the Lender and its agents and representatives, with the assistance of the Borrower's personnel as needed. Notwithstanding the foregoing, the Lender shall not be entitled to request more than two (2) such inspections during any period of twelve (12) consecutive months.

Section 7.6 Notice to the Lender. The Borrower shall advise the Lender in reasonable detail of the occurrence of any of the following events:

(a) any change in the positions or responsibilities held by the Borrower's key personnel. For purposes of this Section 7.6(a), the Borrower's key personnel shall consist of the Manager.

(b) any proceeding instituted or threatened against the Borrower in or before any court or any governmental or administrative body or agency or any investigation, adverse regulatory action, or proposed action by any governmental body or agency against the Borrower which could reasonably be expected to have a Material Adverse Effect upon the operations, assets, or properties of the Borrower;

(c) any change in circumstances which would cause the Loan no longer exclusively to serve the purposes stated in the Loan Documents;

(d) any material adverse change in the financial condition or operations of the Borrower; or

(e) any event of default or other event that, with notice or lapse of time or both, would constitute an Event of Default.

Section 7.7 Compliance with Laws The Borrower will comply in all respects with the requirements of all federal, state, and local laws, rules, regulations, ordinances

and orders applicable to or pertaining to the Borrower, its Property or business operations, where any such noncompliance, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect or result in a lien upon any of its Property.

Section 7.8 Compliance with Anti-Terrorism Laws The Borrower is and will remain in full compliance with (i) all requirements of law applicable to it ensuring that no Person who owns a controlling interest in or otherwise controls the Borrower is or shall be (a) listed on the Specially Designated Nationals and Blocked Person List maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) or any other similar list maintained by the OFAC under any authorizing statute, Executive Order or regulation or (b) a Person designated under Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001), any related enabling legislation or any similar Executive Order and (ii) all Bank Secrecy Act laws, regulations and government guidance related to compliance therewith, and on the prevention and detection of money laundering violations, in each case as the same are applicable to the Borrower.

Section 7.9 Further Assurances The Borrower agrees that it shall from time to time, at the request of the Lender, execute and deliver such documents and do such acts and things as the Lender may reasonably request.

## ARTICLE 8. NEGATIVE COVENANTS

The Borrower covenants and agrees that so long as this Agreement shall remain in effect or any Note issued to the Lender shall not have been repaid in full, and unless the Lender shall otherwise consent in writing in advance (which consent shall not be unreasonably withheld):

Section 8.1 Uses of Loan Proceeds. The Borrower shall not use any proceeds of the Loan for any of the purposes described in Section 2.10(a) through Section 2.10(d) of this Agreement and in Section 170(c)(2)(D) of the Code, except as permitted by U.S. Treasury Regulations. The Borrower shall not use any proceeds of the Loan to carry on propaganda or otherwise to attempt to influence legislation (within the meaning of Section 4945(d)(1) of the Code), or to influence the outcome of any specific public election, or to carry on, directly or indirectly, any voter registration drive (within the meaning of Section 4945(d)(2) of the Code).

Section 8.2 No Material Change. The Borrower shall not make any material change in the nature of its activities as presently conducted which would materially and adversely affect the Borrower’s ability to perform its obligations under the Loan Documents.

Section 8.3 Charter Amendments. The Borrower shall not amend its Operating Agreement in any manner that would cause the Borrower to be in material violation of any provision of the Loan Documents or which would materially jeopardize the ability of the Borrower to perform its obligations under the Loan Documents.

## ARTICLE 9. FINANCIAL COVENANTS

Section 9.1 Reserves The Borrower shall at all times maintain a Loan Loss Reserve of not less than three percent (3%) of the total aggregate amount of the Gross Loan Portfolio; provided that the calculation of the Loan Loss Reserve may consider Guarantee Commitments not reflected on the Borrower's balance sheet.

## ARTICLE 10. DEFAULT AND REMEDIES

Section 10.1 Events of Default. The Borrower shall be deemed to be in default under this Agreement upon the occurrence of any of the following events (each an "Event of Default"):

(a) The Borrower fails to make any payment of any Obligation when due and payable hereunder, and such default continues unremedied for thirty (30) days after the Lender delivers written notice of such failure to the Borrower;

(b) the Borrower shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, which is not dismissed within sixty (60) days after its filing; (ii) not pay, or admit in writing its inability to pay, its debts generally as they become due; (iii) make an assignment for the benefit of creditors; (iv) apply for, seek, consent to or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property; (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it; (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above; or (vii) fail to contest in good faith any appointment or proceeding described in Section 10.1(c); or

(c) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Borrower, or any substantial part of any of its Property, or a proceeding described in Section 10.1(b)(v) shall be instituted against the Borrower, and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of sixty (60) days;

Section 10.2 Effect of Non Bankruptcy Defaults Upon the occurrence of an Event of Default described in Section 10.1(a), the Lender may at any time, by written notice to the Borrower, do any one or more of the following:

(a) *Default Rate*. Increase the interest rate to the Default Rate;

(b) *Repayment of Loans*. Declare, by demand for payment, all or any portion of the Loans to be due and payable, whereupon such portion of the Loans, together with any interest accrued thereon and all other amounts due under this Agreement or any other Loan Document, shall immediately mature and become due and owing,



without any other presentment, demand, diligence, protest, notice of acceleration, or other notice or requirement of any kind, all of which the Borrower hereby expressly waives; and/or

(c) *Enforcement of Rights.* Without notice of default or demand, proceed to protect and enforce its rights and remedies by (i) self-help or appropriate proceedings, whether for the specific performance or otherwise of any provision of this Agreement or any other Loan Document, or by law; or (ii) appropriate proceedings for damages.

Section 10.3 Effect of Bankruptcy Defaults When any Event of Default described in Section 10.1(b) or Section 10.1(c) has occurred and is continuing, then all outstanding Loans shall immediately become due and payable, together with all other amounts payable under the Loan Documents, without presentment, demand, protest or notice of any kind, and the obligation of the Lender to extend further credit pursuant to this Agreement shall immediately terminate.

## ARTICLE 11. INDEMNIFICATION

Section 11.1 The Borrower hereby indemnifies and agrees to defend and hold harmless the Lender, its directors, trustees, officers, employees, agents, and affiliates, from and against any and all losses, liability, damages, and expenses (including reasonable attorneys' fees and expenses) which any of them may incur or be obligated to pay in any action, claim, or proceeding against them or any of them, for or by reason of any acts, whether of omission or commission, that may be committed or omitted by Borrower or any of its servants, agents or employees in connection with this Agreement. The provisions of this Article 11 and the Borrower's obligations hereunder shall survive any expiration, termination, or rescission of this Agreement. In the event that a judgment, levy, attachment, or other seizure is entered against the Lender arising from any claim within the scope of this indemnification, the Borrower shall promptly post any necessary bond or take such other actions to prevent execution against any Property of the Lender. Notwithstanding the following, in no event shall the Borrower be required to indemnify the Lender, its directors, trustees, officers, employees, agents or affiliates in respect of any such claim to the extent such claim arises as a result of the gross negligence or willful misconduct of the Lender or such other person.

## ARTICLE 12. MISCELLANEOUS

Section 12.1 Entire Agreement. The Loan Documents constitute the entire agreement between the parties with respect to the transaction contemplated hereby and supersede all prior agreements or understanding, written or oral, in respect hereof.

Section 12.2 Costs and Expenses. The Lender agrees to pay its own costs and expenses in connection with the preparation, negotiation, and administration of the Loan Documents, including, without limitation, the reasonable fees and disbursements of its own counsel, in connection with the preparation and execution of the Loan Documents, and any amendment, waiver or consent related thereto.

Section 12.3 Notices. Any notice or communication required or desired to be

given hereunder by either of the parties to the other shall be in writing and delivered by hand, via facsimile or electronic mail transmission, or mailed by first class mail or by nationally-recognized overnight courier, postage prepaid (notices shall be deemed given three days after being duly mailed, or one day after being sent by overnight courier), addressed as follows:

If to the Borrower:

Beneficial Returns, LLC  
6214 S Hood Avenue  
Portland, OR 97239

Email: ted@beneficialreturns.com

If to the Lender:

University Impact

3305 N University Ave Suite 275, Provo, UT 84604

*Attention:* Daniel Blake  
*Email:* dan@uimpact.vc

Or to such other address or addresses as either of the parties may hereafter furnish to the other for such purpose.

Section 12.4 Waiver; Remedies. No course of dealing or delay or failure on the part of either party in exercising any right, power, or privilege under the Loan Documents shall operate as a waiver thereof or otherwise prejudice such party's rights, powers, and remedies, nor shall any waiver in any particular instance of any right, power, or privilege hereunder on the part of either party operate as a waiver of such or any other right, power, or privilege hereunder in any other instance.

Section 12.5 Survival of Representations All representations and warranties made herein or in any other Loan Document or in certificates given pursuant hereto or thereto shall survive the execution and delivery of this Agreement and the other Loan Documents, and shall continue in full force and effect with respect to the date as of which they were made as long as any credit is in use or available hereunder.

Section 12.6 Assignment. Neither the Lender nor the Borrower may assign all or any portion of its rights or obligations under the Loan Documents without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.

Section 12.7 Headings. The headings in the Loan Documents are for convenience of reference only and shall not affect the meaning or interpretation of the Loan Documents.

Section 12.8 Counterparts. This Agreement may be executed in any number of

counterparts, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

Section 12.9 Governing Law. The Loan Documents shall be governed by and construed in accordance with the laws of the State of New York as applied to agreements entered into among New York residents to be performed entirely within New York, without regard to principles of conflicts of law.

Section 12.10 Waiver of Jury Trial. The borrower and the lender each waive their respective rights to a trial by jury of any claim or cause of action based upon or arising out of or related to the loan documents or the transactions contemplated thereby, in any action, proceeding or other litigation of any type brought by any of the parties against any other party or parties, whether with respect to contract claims, tort claims, or otherwise. The borrower and the lender each agree that any such claim or cause of action shall be tried by a court trial without a jury. Without limiting the foregoing, the parties further agree that their respective right to a trial by jury is waived by operation of this section as to any action, counterclaim or other proceeding which seeks, in whole or in part, to challenge the validity or enforceability of the loan documents or any provision thereof. This waiver shall apply to any subsequent amendments, renewals, supplements or modifications to the loan documents.

Section 12.11 Severability. If any provision of the Loan Documents becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from the Loan Documents, and such court will replace such illegal, void or unenforceable provision of the Loan Documents with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision. The balance of the Loan Documents shall be enforceable in accordance with their respective terms.

Section 12.12 Excess Interest. Notwithstanding any provision to the contrary contained herein or in any other Loan Document, no provision shall require the payment or permit the collection of any amount of interest in excess of the maximum amount of interest permitted by applicable law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the Loans or other obligations outstanding under this Agreement or any other Loan Document ("Excess Interest"). If any Excess Interest is provided for, or is adjudicated to be provided for, herein or in any other Loan Document, then in such event (a) the provisions of this Section 12.12 shall govern and control; (b) neither the Borrower nor any guarantor or endorser shall be obligated to pay any Excess Interest; (c) any Excess Interest that the Lender may have received hereunder shall be (i) applied as a credit against the Principal Amount of Obligations hereunder and accrued and unpaid interest thereon (not to exceed the maximum amount permitted by applicable law); (ii) refunded to the Borrower, or (iii) any combination of the foregoing; (d) the interest rate payable hereunder or under any other Loan Document shall be automatically subject to reduction to the maximum lawful contract rate allowed under applicable usury laws (the "Maximum Rate"), and this Agreement and the other Loan Documents shall be deemed to have been, and shall be, reformed and modified to reflect such reduction in the relevant interest rate; and

(e) neither the Borrower nor any guarantor or endorser shall have any action against the Lender for any damages whatsoever arising out of the payment or collection of any Excess Interest. Notwithstanding the foregoing, if for any period of time interest on any of Borrower's Obligations is calculated at the Maximum Rate rather than the applicable rate under this Agreement, and thereafter such applicable rate becomes less than the Maximum Rate, the rate of interest payable on the Borrower's Obligations shall remain at the Maximum Rate until the Lender has received the amount of interest which the Lender would have received during such period on the Borrower's Obligations had the rate of interest not been limited to the Maximum Rate during such period.

Section 12.13 Modification; Amendment. No change, modification, or waiver of any provision hereof shall be valid unless in writing signed by the Borrower and the Lender.

Section 12.14 Other Parties. Nothing in the Loan Documents shall be construed as giving any person, firm, corporation, or other entity other than the parties hereto any right, remedy, or claim under or in respect of the Loan Documents or any provision thereof

Section 12.15 Non Business Days. If any payment hereunder becomes due and payable on a day which is not a Business Day, the due date of such payment shall be extended to the next succeeding Business Day on which date such payment shall be due and payable. In the case of any payment of principal falling due on a day which is not a Business Day, interest on such principal amount shall continue to accrue during such extension at the rate per annum then in effect, which accrued amount shall be due and payable on the next scheduled date for the payment of interest.

Section 12.16 Construction. The parties acknowledge and agree that the Loan Documents shall not be construed more favorably in favor of any party hereto based upon which party drafted the same, it being acknowledged that all parties hereto contributed substantially to the negotiation of the Loan Documents. NOTHING CONTAINED HEREIN SHALL BE DEEMED OR CONSTRUED TO PERMIT ANY ACT OR OMISSION WHICH IS PROHIBITED BY THE TERMS OF ANY COLLATERAL DOCUMENT, THE COVENANTS AND AGREEMENTS CONTAINED HEREIN BEING IN ADDITION TO AND NOT IN SUBSTITUTION FOR THE COVENANTS AND AGREEMENTS CONTAINED IN THE COLLATERAL DOCUMENTS.

*[Signature page follows]*

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date set forth above.

**BORROWER:**

BENEFICIAL RETURNS, LLC

\_\_\_\_\_  
By (Signature):  
Theodore Levinson

\_\_\_\_\_  
Date:

\_\_\_\_\_  
Chief Executive Officer

**LENDER :**

UNIVERSITY IMPACT

\_\_\_\_\_  
By (Signature):

\_\_\_\_\_  
Print Name: Daniel Blake

\_\_\_\_\_  
Date:

\_\_\_\_\_  
Title: Chief Executive Officer

**SCHEDULE 1**

**INFORMATION OF PARTIES FOR NOTICES**

<b>LENDER</b>
<p>UNIVERSITY IMPACT</p> <p>Address: 3305 N University Ave Suite 275, Provo, UT 84604</p> <p>Phone:</p> <p>Email: <a href="mailto:dan@uimpact.vc">dan@uimpact.vc</a></p>
<b>BORROWER</b>
<p>Beneficial Returns, LLC</p> <p>Address:</p> <p>6214 S Hood Avenue</p> <p>Portland, OR 97239</p> <p>Phone:</p> <p>Email: <a href="mailto:ted@beneficialreturns.com">ted@beneficialreturns.com</a></p>

**EXHIBIT A**  
**FORM OF DISBURSEMENT REQUEST**

BENEFICIAL RETURNS, LLC  
6214 S Hood Avenue  
Portland, OR 97239

April \_\_\_\_\_, 2021

TO: UNIVERSITY IMPACT TRIPLE DAF

Reference is made to that certain Loan Agreement dated as of April \_\_\_\_\_, 2021 (as the same may be amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "Loan Agreement") between **Beneficial Returns, LLC** (the "Borrower") and **UNIVERSITY IMPACT** (the "Lender"). Unless otherwise specified herein, terms defined in the Loan Agreement are used herein as therein defined.

The Borrower hereby requests a Loan in the aggregate principal amount of US\$18,333.85 (the "**Loan**") to finance the Borrower's acquisition of Portfolio Investments. The proceeds of the Loan should be sent by check payable to Beneficial Returns at 6214 S Hood Avenue Portland, OR 97239

On \_\_\_\_\_, a date occurring not less than ten (10) days after the date hereof (the "Requested Disbursement Date"). The Borrower hereby certifies, as of the date hereof and of the Requested Disbursement, that:

1. the Commitment Period has not expired;
2. no Event of Default exists;
3. each condition set forth in Section 5 of the Loan Agreement has been satisfied;
4. after taking into account the Disbursement requested hereunder, the outstanding Principal Amount under the Loan Agreement will not exceed the Maximum Principal Amount; and
5. each Portfolio Investment to be funded by the Loan is to a Recipient and the Borrower has duly executed all Portfolio Investment Documents relating thereto.

IN WITNESS WHEREOF, the Borrower has duly executed this Disbursement Request on the date specified above.

BENEFICIAL RETURNS, LLC

By \_\_\_\_\_  
Name: Theodore Levinson  
Title: Chief Executive Officer



**EXHIBIT B**  
**FORM OF NOTE**

**Form of Promissory Note**

US \$18,333.85

April \_\_\_\_\_, 2021

FOR VALUE RECEIVED, the undersigned, **Beneficial Returns, LLC** (the “Borrower”), hereby promises to pay to **UNIVERSITY IMPACT** or its assigns (the “Lender”) the principal amount of Eighteen Thousand Three Hundred and Thirty-three Dollars and Eighty-five cents (US\$18,333.85) on the dates and in the amounts set forth in the Loan Agreement, and to pay interest on the unpaid principal amount of such Loan, for the period commencing on the date of such Loan until such Loan shall be paid in full, at the rates per annum and on the dates provided in the Loan Agreement.

The principal amount of this Promissory Note shall be payable in lawful money of the United States of America and in immediately available funds in the amounts and at the times specified in the Loan Agreement. Borrower also promises to pay interest on the unpaid principal amount of this Promissory Note on the outstanding principal amount of the Loan until paid in full, and at the times and in the amounts specified in the Loan Agreement.<sup>1</sup>

This Promissory Note is given under and subject to the terms of the Loan Agreement, dated as of April \_\_\_\_\_, 2021, between Borrower and Lender (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the “Loan Agreement”), and evidences a Loan made by Lender thereunder. Capitalized terms used in this Promissory Note and not otherwise defined in this Promissory Note shall have the respective meanings assigned to them in the Loan Agreement. Reference is made to the Loan Agreement for the payment schedules and provisions for the acceleration of the maturity of this Promissory Note upon the occurrence of a Default or Event of Default (as specified therein).

Except as otherwise expressly provided in the Loan Agreement, Borrower waives notice, presentment, demand, protest and any other notice or formality of any kind with respect to this Promissory Note. No reference herein to the Loan Agreement and no provision of this Promissory Note or the Loan Agreement shall alter or impair the obligation of Borrower, which is absolute and unconditional, to pay the principal of and interest on this Promissory Note at the place, at the respective times, and in the currency specified herein.

**THIS PROMISSORY NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICTS OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.**

BENEFICIAL RETURNS, LLC

By \_\_\_\_\_  
Name: Theodore Levinson  
Title: Chief Executive Officer

\_\_\_\_\_

**EXHIBIT C**

**FORM OF PORTFOLIO INVESTMENT REPORT**

	<b>Current Quarter End</b> Date: _____	<b>Previous Quarter End</b> Date: _____
<b>Ending Loan Balance</b>		
<b>Number of Active Borrowers</b>		
<b>Number of Active Loans</b>		
<b>Amount Disbursed Last 90 Days</b>		
<b>Weighted Average Loan Rate</b>		
<b>PAR &gt; 30 DAYS</b>		
<b>Realized Loan Losses</b>		

## EXHIBIT D

### FORM OF SOCIAL IMPACT REPORT

	<b>Current Year End</b> Date: _____	<b>Previous Year End</b> Date: _____
<b>Number of Investors</b>		
<b>Total Interest Paid to Investors</b>		
<b>Running Total of Aggregate Loan Disbursements</b>		

#### **For Each Borrower:**

A narrative that includes, at a minimum, the following information:

- Name;
- Country of incorporation;
- Country(ies) of operation;
- Focus area;
- Loan amount;
- Loan purpose;
- Primary impact metric(s);
- Primary impact metric(s) performance prior to loan; and
- Primary impact metric(s) performance since loan.

#### **For the Loan Portfolio:**

A consolidated summary of the primary impact metrics of all current borrowers.

**EXHIBIT E**  
**FORM OF OFFICER'S CERTIFICATE**

### Form of Officer's Certificate

This Officer's Certificate (this "Certificate") is delivered pursuant to the Loan Agreement dated as of April \_\_\_\_\_, 2021 (the "Loan Agreement") between **Beneficial Returns, LLC** (the "Borrower"), and Schwab Charitable Foundation (the "Lender"). Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed thereto in the Loan Agreement.

The undersigned, Theodore Levinson, an officer of the Borrower, DOES HEREBY CERTIFY, that:

(1) The undersigned is the duly chosen, qualified and acting Chief Executive Officer of the Borrower and is authorized and empowered on behalf of the Borrower to execute and deliver this Certificate in accordance with the terms of the Loan Agreement and the other Loan Documents.

(2) The Borrower has completed all acts authorizing the execution, delivery and performance of the Loan Documents and each other document to be delivered pursuant to the Loan Agreement and has performed all obligations and satisfied all conditions required to be performed or satisfied by it on or prior to the date hereof pursuant to the Loan Agreement.

(3) Included in Attachment 1 is a true, complete and correct copy of the resolutions of the Borrower authorizing the execution, delivery and performance by the Borrower of the Loan Documents and the other documents delivered pursuant to the Loan Agreement, which resolutions have not been suspended, repealed, amended, supplemented, restated or otherwise modified and are in full force and effect.

(4) Included in Attachment 1 are the true, complete and correct copies of the organizational documents of the General Partner and the Borrower, which organizational documents have not been suspended, repealed amended, supplemented, restated or otherwise modified and are in full force and effect.

(5) The Borrower have obtained any and all consents, permits and waivers, and made all filings necessary or appropriate to be obtained by the Borrower for the execution of the Loan Documents and the consummation of the transactions contemplated thereby.

(6) The issuance of each Note and the consummation of the transactions contemplated under the Loan Documents is permitted by all applicable laws to which the Lender and the Borrower are subject. No order, judgment, injunction or decree of any arbitrator or any Governmental Authority purports to enjoin or restrain the issuance of any Note or the consummation of the transactions contemplated by the Loan Documents.

(7) The actions contemplated by the Loan Documents are legally permitted by all laws and regulations to which the Borrower is subject, and all filings by the Borrower necessary under the laws of the jurisdictions in which the Borrower, as applicable, transacts its business have been made.

(8) Each of the representations and warranties made by Borrower in Article 3 of the Loan Agreement is true and correct on and as of the date hereof, and no event has occurred and is continuing which constitutes a Default or an Event of Default.

(9) Any duly appointed officer of the Borrower holding any of the following positions is an authorized officer of the Borrower (each an "Authorized Officer"): Chief Executive Officer

(10) The following is the name, title and true specimen signature of the Authorized Officers of Borrower, each of whom is authorized (a) to execute the Loan Agreement and each Note; (b) to sign on behalf of Borrower any certificates required in any Loan Document for the disbursement of funds; and (c) to take any other action required or permitted to be taken, done, signed or executed under the Loan Agreement or any other Loan Document:

Name	Title	Specimen Signature
Theodore Levinson	Chief Executive Officer	<hr/> <hr/> <hr/>

**IN WITNESS WHEREOF**, the undersigned has executed this Certificate as of the date first written above.

\_\_\_\_\_  
Name: Theodore Levinson  
Title: Chief Executive Officer

**EXHIBIT F**  
**REPAYMENT SCHEDULE**

<u>Payment Date</u>	<u>Amount Due</u>
1. 10/15/2021	\$1,935.73
2. 4/15/2022	\$1,935.73
3. 10/15/2022	\$1,935.73
4. 4/15/2023	\$1,935.73
5. 10/15/2023	\$1,935.73
6. 4/15/2024	\$1,935.73
7. 10/15/2024	\$1,935.73
8. 4/15/2025	\$1,935.73
9. 10/15/2025	\$1,935.73
1. 4/15/2026	\$1,935.73