

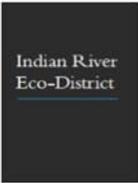
Proposal for Installation and Long-Term Operation of a 30,000 gallon per day Leachate Treatment Services Facility at the Indian River County Landfill

General Scope of Proposal:

Heartland Water Technology, Inc. and its partners, Proximo Energy and The Indian River Eco District propose to Design, Build, Install and Operate a 30,000 Gallon per Day leachate evaporation plant featuring a Heartland Concentrator™ system to be located at the Indian River County Landfill, that will be used to treat all of Indian River County's leachate during a period of at least Twenty (20) years under the terms of a service agreement with the Indian River County Solid Waste Disposal District.

Date: May 10, 2021

Budgetary Proposal Number: 5

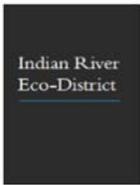


Commercial Proposal for Installation and Operation of a Long-Term Leachate Treatment System



1 Revision History

REVISION NUMBER	PAGE NUMBER	REVISIONS	DATE	NAME
1.0.0	Various	Original Draft	03/01/2021	Proximo, Heartland & IRED
2.0.0	Various	Service provider assumes greater scope of work (site prep and earthwork)	03/23/2021	Proximo, Heartland & IRED
3.0.0	Various	Extend term to 20 years	04/26/2021	Proximo, Heartland & IRED
4.0.0	Annex G (Terms and Conditions)	Removed Annex; will establish detailed terms & conditions at contractual phase.	05/04/2021	Proximo, Heartland & IRED
5.0.0	Page 9 (Economics)	Provided volume-based pricing tiers based on months, quarters and full year periods.	05/10/2021	Proximo, Heartland & IRED



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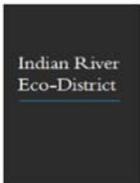
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3 Project Background and Proposed Service

- Indian River County (“**IRC**”) Solid Waste Disposal District (“**SWDD**”) is currently sending ~20,000 gallons per day of its leachate from its landfill to the West Regional Wastewater Treatment Facility (“**WRWWTF**”) which is operated by the IRC Department of Utility Services (“**IRCDUS**”).
- As the landfill continues to expand, its current Operations & Maintenance engineers suggest that the daily leachate volumes could increase by over 50% over the next 10 years.
- SWDD’s current leachate volumes are causing issues at the WRWWTF, primarily around nutrient loading (ammonia/nitrogen) and color; secondary issues may include COD, BOD. The IRCDUS has also indicated a desire for SWDD’s leachate to meet County Ordinance Chapter 201, Part III Industrial Pre-Treatment Standards. Furthermore, SWDD wishes to reduce or eliminate its reliance on off-site transportation, treatment and disposal of its leachate at WRWWTF and proactively address regulatory headwinds limiting certain effluent discharges at the WRWWTF.
- In the first quarter of 2020, the IRED installed and operated a successful leachate treatment pilot using a Heartland Pilot Concentrator to treat 1,000 GPD of the leachate down to 98% of its original inlet volume. The pilot results were independently validated by third-party engineers.
- Based on the positive outcome of the pilot, the IRC SWDD Board subsequently voted in support of working with the Developers to install and operate a larger-capacity leachate evaporator system at the IRC Landfill on a long-term basis.
- Heartland Water Technology, Inc. (“**Heartland**”) and its partners, Proximo Energy (“**Proximo**”) and The Indian River Eco District (“**IRED**”) (collectively, the “**Developers**”) contemplate the development by a special purpose vehicle (the “**SPV**”), to be formed by the Developers, of a 30,000 Gallon per Day (“**GPD**”) leachate evaporation plant featuring a Type 3 LM-HT® Heartland Concentrator™ system, with a rated processing capacity of up to 30,000 GPD (the “**Evaporation Plant**”) to be located at the IRC Landfill. The Developers propose, under by and through the SPV, to install and operate the Evaporation Plant on the IRC Landfill property and to incorporate into the functioning of the Evaporation Plant IRC’s existing leachate storage 500,000-gallon storage tank (to the extent it is useable); this on-site location will also reduce the cost of transporting the IRC Landfill’s leachate as well as the cost of transporting/disposing the treated leachate residual.



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- The Developers propose that IRC SWDD enter into a long-term service contract (the “**Leachate Treatment Service Agreement**”, or hereafter, the “**Services Agreement**”) with the SPV for leachate treatment services to be performed by the SPV and/or its subcontractor(s) at the Evaporation Plant. The terms and conditions of the Services Agreement shall be based upon this Commercial Proposal for Installation and Operation of Long-Term Leachate Treatment System, including Annexes A – F (the “**Proposal**”).



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4 Key Objectives and Parameters of Long-Term Solution

At this point in the project lifecycle, the Developers understand the treatment objectives to be as follows:

- **Provide a reliable solution that can be installed in the short-term, and scale with IRC SWDD in long-term**
 - IRC SWDD requires a solution that can be installed and operable by the end of 2021.
 - Over the next 25-30 years, the IRC SWDD plans to continue adding more wells to the landfill as it continues to accumulate an increasing volume of solid waste. The leachate pumps installed at each new well, as well as those operating on the existing wells, are expected to generate an increase in the daily leachate volumes at the IRC landfill over the next several decades. The operating leachate treatment facility should have sufficient capacity to scale up and evaporate an ever-increasing volume of leachate as the IRC landfill continues to grow over time.
 - If this Proposal is approved, the Developers will form the SPV which will then proceed to finance and purchase and install a new Concentrator system from Heartland and will endeavor to have the system operating on the IRC Landfill site concurrent with IRC SWDD obtaining the necessary permits to operate and the completion of the site works.
- **Duration**
 - The operating term of the Evaporation Plant under the Services Agreement will be 20 years from the time of start of commercial operations. At the end of the Term, the IRC SWDD will have an option to acquire the underlying facility and continue operating it for years thereafter.
- **Volume reduction target**
 - While the pilot proved the ability of the Heartland Concentrator to concentrate the IRC SWDD's leachate up to 95%, the volume reduction targets for this long-term solution will be set by the Parties including IRC SWDD based on desired leachate processing rates. For example, a 95% volume reduction target on 15,000 gallons per day of leachate would yield 750 gallons of residual to return to the landfill.
- **Flexibility of Thermal Energy Fuel Source**
 - To provide additional process flexibility, Heartland's Concentrator system will be designed to utilize the thermal energy generated by an enclosed flare with a dual-fuel burner configuration¹, allowing it to operate on 100% natural gas, or 100% raw landfill gas (LFG) or a combination of both simultaneously.

¹ The enclosed flare and dual-fuel burner represent a significant additional cost to the overall project capital investment. However, the fuel source optionality and the opportunity for cost savings through the ability to switch from Nat Gas to LFG when available, justify the additional upfront investment. Furthermore, the flare configuration can include a decoupling of LFG management from wastewater management, such that the flare can continue to operate during periods of Concentrator downtime. This means that no additional equipment (i.e., a candlestick flare) should be required.



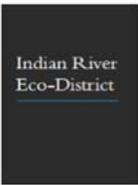
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- The Heartland Concentrator will operate on Landfill Gas up until the time which the landfill gas gets allocated to the Renewable Natural Gas (RNG) project currently in development at IRED.
 - Once the RNG facility is operational, the first 1150 scfm of landfill gas will be directed to the RNG project. If there is insufficient LFG remaining to fully support the Evaporator Plant, then the Evaporator Plant will be supplied with supplemental Natural Gas by IRC SWDD.
 - IRC SWDD will always, at their sole discretion, have the ability to send all of their LFG to the RNG plant and supply Natural Gas to the Evaporator Plant, should this be in IRC SWDD's economic interest.
- **Disposal of Residual Following Evaporation**
 - Residual from the Evaporator Plant will be stored in lined roll-off boxes (within scope of work of Developer). From time-to-time, as the roll-off boxes fill, IRC SWDD (and its logistics partners on the landfill site) will empty the roll-off boxes back into the landfill.
 - **Location of System** – The Developers propose to install the Evaporation Plant on the east side of the IRC Landfill property, directly beside the current IRCDUS Bio-solids treatment facility (see [Annex D](#)).
 - **Requirements of Lender to the Developers/SPV** - Access to the site once this Proposal is accepted for the purposes of conducting a third-party environmental assessment and feasibility study of the Project. In addition, the lender will require step-in rights under the Lease and the Services Agreement in the event of an uncured default of the SPV's obligations to the lender.
 - **Use of Liquid Storage Capacity** – In order to operate the Evaporation Plant more efficiently, the Developers propose to utilize the existing 500,000 liquid storage tank on the IRC landfill property as a volume buffer tank for the raw leachate. The plan to use this tank will be subject to confirmatory due diligence prior to execution of the Services Agreement to confirm that it conforms to required specifications.
 - **Permitting** – As the facility will reside on the landfill property, IRC SWDD will be responsible for obtaining and maintaining all necessary permits required for installation and operation of the leachate treatment facility on the landfill site. IRC SWDD will also be responsible for ongoing permit compliance, during the operational term of the facility. Developer will be responsible for operating the system in compliance with the required permits.
 - **Supply of Required Inputs** – As more fully described in [Annex E](#), the SPV will be responsible for installing a turnkey Evaporation Plant including the Heartland Concentrator System, balance of plant equipment (including the piping required to move the landfill gas to the Evaporation Plant), site works construction and a residual management System. IRC SWDD will be responsible throughout the term of the Treatment Contract, for (i) providing the site for the Evaporation Plant and access to



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the Evaporation Plant in the form of a lease (the “**Lease**”) for the Evaporator Plant parcel (for de minimis rent) including an easement for access to such parcel, (ii) providing leachate transport from all of the wells, to the 500,000 gallon storage tank located at the east side of the landfill property (or other storage tank(s) provided by the SPV if the existing tank is not useable); (iii) providing, at IRC SWDD’s cost and expense, required quantities of landfill gas, natural gas, electricity and service water to be used to operate the Evaporation Plant, and service water and (iv) removal of all residual collected at the Evaporation Plant.



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5 Economics

The SPV will finance, design, build, install and operate the Evaporation Plant. Under the Services Agreement, the SPV will bear responsibility to treat all of the leachate from the IRC Landfill for a period of twenty (20) years, and will guarantee the treatment of at least 6.57 million gallons of leachate per year.

IRC SWDD will pay the following to the SPV for such leachate treatment services:

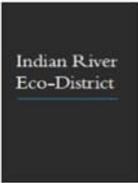
30,000 Gallon per Day Leachate Evaporation Facility			
Term	20-years beginning at Plant Commissioning		
Initial Set-up Fee	\$300,000 (one-time payment)		
Minimum Monthly Fee²	\$75,000 / month		
Volume-Based Tiers³ Gallons per day (gpd)	<i>Gallons per Month</i>	<i>Gallons per Quarter</i>	<i>Gallons per Year</i>
Tier 1: 0 to 18,000 gpd	< 547,500	< 1,642,500	< 6,570,000
Tier 2: 18,001 – 24,000 gpd	547,530 – 730,000	1,642,591 - 2,190,000	6,570,365 – 8,760,000
Tier 3: 24,001 – 30,000 gpd	730,030 – 912,500	2,190,001 - 2,737,500	8,760,365 – 10,950,000
Normal Processing Fees, Tier Pricing⁴ (\$/gal treated)	Tier 1: \$.1390/gal	Tier 2: \$.1321/gal	Tier 3: \$.1250/gal
Utilities	Landfill Gas	Natural Gas	Electricity: 78 kW Draw, 1,800 kWh/day
	Tier 1: Up to 346 scfm @ 45% CH4	Up to 149 scfm	Up to 415 mWhr/yr
	Tier 2: Up to 461 scfm @ 45% CH4	Up to 199 scfm	Up to 553 mWhr/yr
	Tier 3: Up to 579 scfm @ 45% CH4	Up to 249 scfm	Up to 691 mWhr/yr
Excluded from Pricing	Permitting, Emissions Monitoring, Site Safety Equipment Utility Supply (LFG/ Nat Gas, Electricity, Service Water), Disposal of Residual into landfill		

² In the case whereby the volumes of leachate generated by the landfill are substantially lower than usual, the Minimal Monthly Fee will be charged **instead of** the normal processing fees resulting from the number of gallons processed. During normal operating months when the normal processing fees exceed the Minimum Monthly Fee, solely the normal processing fees will apply.

³ Invoices will be submitted to the District on a monthly basis, applying the “Gallons per Month” Tier parameter that is applicable for the volumes processed during each month. However, at the conclusion of each 3-month period (Quarter) and each 12-month (Calendar Year), the SPV will offer a “true-up” credit based on the total volumes processed during the entire quarter (and entire previous year). Specifically, in cases where the Quarterly or the Annual volumes achieve levels that are aligned with pricing reductions (i.e. Tier 2 or Tier 3) as compared to the Tiers that were applied for previous monthly invoices, the SPV will calculate the appropriate “true-up” and apply it as a credit toward the next invoice / billing period.

⁴ The annual pricing will be subject to annual inflation-adjustments, per an Industrial or Consumer Price Index to be agreed between the Developer with the District.

The pricing of Tiers 2 and 3 do not apply to the volumes processed under the lower-volume Tiers (example: a month operating at a volume of 2,000,000 gallons would result in the Tier 1 price applied to the first 1,642,000 gallons plus the Tier 2 price applied to the remaining 358,000 gallons).



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6. Contact Information

On behalf of the teams from the Developers, we wish to thank the IRC SWDD for its consideration of this Proposal. If the services and economic terms described herein are acceptable, please indicate the approval by the IRC County Board. The Developers will then work directly with the County Administration to establish the 20-year Service Contract.

We look forward to continuing to earn recognition locally, as an excellent neighbor and an exemplary “steward” of the Indian River County business community.

Please direct all questions and comments regarding this Proposal to:

<p>Alain Castro Managing Partner Indian River Eco District LLC Proximo Energy LLC Tel: 312-767-7723 email: acastro@irecodistrict.com</p>	<p>Earl Jones Chief Executive Officer Heartland Water Technology Tel: 978-549-8444 Email: ejones@heartlandtech.com</p>
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Annex A: About Indian River Eco District and Proximo Energy

The Indian River Eco-District (“IREDD”) is a multi-faceted industrial project being deployed at 925 74th Ave SW, Vero Beach, Florida, by its shareholder and site manager and operator, Proximo Energy (“Proximo”).



Figure A-1. Location of Indian River Eco District; Vero Beach, Florida

The IRED site is being developed to support and nurture an innovative and resource-rich industrial eco-system of like-minded and complementary organizations and fosters sustainable competitive advantages to each of the member businesses operating on the site. As the site developer and manager, the Proximo team’s objective for IRED is to attract, launch and support a series of businesses onto the site that have been methodically selected based on their sustainable fit



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with the other businesses on the site. Proximo's ultimate goal for the IRED facility, is to create a model of industrial sustainability while also providing each of the individual operating businesses with competitive operational and economic advantages that enable them to grow and thrive in their respective businesses.

The IRED provides infrastructure, utilities, managerial and operational on-site support services to a range of environmentally sustainable operating businesses; each member business leases space on the site and gains competitive advantages through the provision of low-cost resources, existing industrial infrastructure and operational synergies with the other businesses operating on the site.

The range of operating businesses deployed at on the IRED premises will be widespread in terms of scope and activity, but will all nonetheless demonstrate a few consistent themes:

- **Generate** local **employment** opportunities.
- **Stimulate** “**industrial innovation**” within Indian River County, with a specific focus on Environmentally Sustainable and Innovative businesses.
- **Collaborate** with leading local and national universities and educational institutions, thereby providing opportunities for students while also ensuring that the IRED will continue to innovate and deploy the most cutting-edge solutions within each of the various businesses at the site.
- **Contribute** toward a net reduction in the cumulative Carbon Footprint of IRC.
- **Provide** locally sourced high-value products and services that will benefit the current IRC business community, as well as help to protect, enhance and conserve the agricultural lands within IRC and neighboring farming communities.
- **Collaborate** with local grade schools to support student tours aimed at educating the students of IRC School District on the ability to achieve positive results for business, for the community and for the environment, through the implementation of innovative technologies that re-utilize the county's various waste streams.



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Annex B: About Heartland Water Technology

Heartland develops and markets proprietary wastewater treatment technologies including an innovative direct-contact heat exchange concentrator that is a simple, robust and reliable treatment solution for the most challenging industrial wastewaters. Heartland's technology development efforts have been guided by the core belief that safe, simple, rugged, reliable and cost-effective process systems are the best way to satisfy customers' needs, and the strongest measure of Heartland's success has been its customers' success.

The Heartland team has over ten years of commercial experience successfully operating and servicing its proprietary wastewater treatment systems across a variety of diverse applications including landfill leachate, oil and gas exploration and production (E&P) operations and electric power generation. Repeat orders are the clearest sign of solution effectiveness. Our customers trust us and continue to place new orders with us in large part because our system simply works – it consistently and effectively treats the most challenging wastewaters, with unparalleled reliability, ease of use and flexibility.

Unique attributes of Heartland's patented wastewater evaporation systems include:

PROVEN: With Heartland, There Are No Questions - This Solution Will Perform.

- ✓ **Over a Decade of Experience Treating Challenging Organic and Inorganic Industrial Wastewaters.** Heartland has over a decade of experience designing, installing and operating our proprietary evaporator solutions. Repeat orders are the clearest sign of solution effectiveness. Our customers trust us and continue to place new orders with us in large part because our system simply works – it consistently and effectively treats the most challenging wastewaters, with unparalleled reliability, ease of use and flexibility. In addition, the Heartland Concentrator has never faced a wastewater stream that it has failed to successfully treat.
- ✓ **Track Record of 100% Permitting Success.** The same core technology which Heartland is proposing for Waste Management's Amelia-Maplewood Landfill in Virginia has already been successfully permitted in multiple States. This should provide comfort to the relevant permitting authorities and State regulators streamlining the path to commercial operations.



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- ✓ **Cost Certainty.** Customers throughout the country depend on Heartland for economical on-site fluids management solutions. In particular, they appreciate that by working with Heartland they can greatly reduce or eliminate the need for offsite transportation and disposal along with the associated regulatory headwinds, ever increasing costs, environmental liability and public scrutiny that comes with offsite treatment. The result – the ability for our customers to effectively *‘control their own destiny’* and realize long-term cost certainty with respect to wastewater management.

SIMPLE: Heartland’s Systems are Simple to Operate and Maintain.

- ✓ **Ready to Install.** Heartland’s systems are hydraulically and electrically tested in the factory prior to shipment. Each skid-mounted unit comes ready to be installed, connected and commissioned.
- ✓ **Easy to Operate.** The Heartland Concentrator™ sets the standard for ease of operation. No water treatment experience is required. Heartland’s proprietary LM-HT® process is simple, the control system is smart and adjusts automatically to dynamic feed conditions, and the human machine interface (“HMI”) is extremely intuitive. The Heartland Concentrator™ control’s architecture is modern and sophisticated, allowing for Remote Monitoring, Diagnostics and Control via commonly used devices (PCs, Tablets, Phones).
- ✓ **Easy to Maintain.** No other evaporator technology compares with Heartland’s ease of maintenance, maximizing system up-time. Heartland has no pressure vessels, heat-exchangers or compressors – in fact, there are only two moving parts, a blower and a pump. With Heartland, an operator can shut down, open and inspect the Concentrator, and restart, literally in under 10 minutes.
- ✓ **Heartland is With You All the Way.** Heartland’s commitment to our customers does not end at commissioning. Heartland’s incredibly talented **Service Team** stays engaged to ensure your success. Every new Concentrator sale comes with 1-year of Heartland’s Performance Optimization Program. This Program includes a variety of tools and mechanisms to ensure that our customer’s operators have ongoing support that they need to succeed, including training and certification, re-training for new operators, trend analysis and best practice sharing.



Heartland 3 x Type 4 Concentrator Facility



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DEPENDABLE: The Heartland Concentrator™ is Rugged and Highly Reliable

- ✓ **Materials of Construction.** The Heartland Concentrator™ sets the standard for reliability. Our proprietary LM-HT® process provides adiabatic evaporation (e.g. near instantaneous cooling) and requires no heat-exchangers. Combining this proprietary process with our ability to use materials such as fiberglass reinforced plastic (“**FRP**”) in the Concentrator body, means that Heartland’s materials of construction will stand-up to the harshest wastewaters for decades. With Heartland, you never have to ask “Did we pick the right materials to build the system?”
- ✓ **High Reliability.** The Heartland Concentrator™ consistently demonstrates average uptimes over 95%.

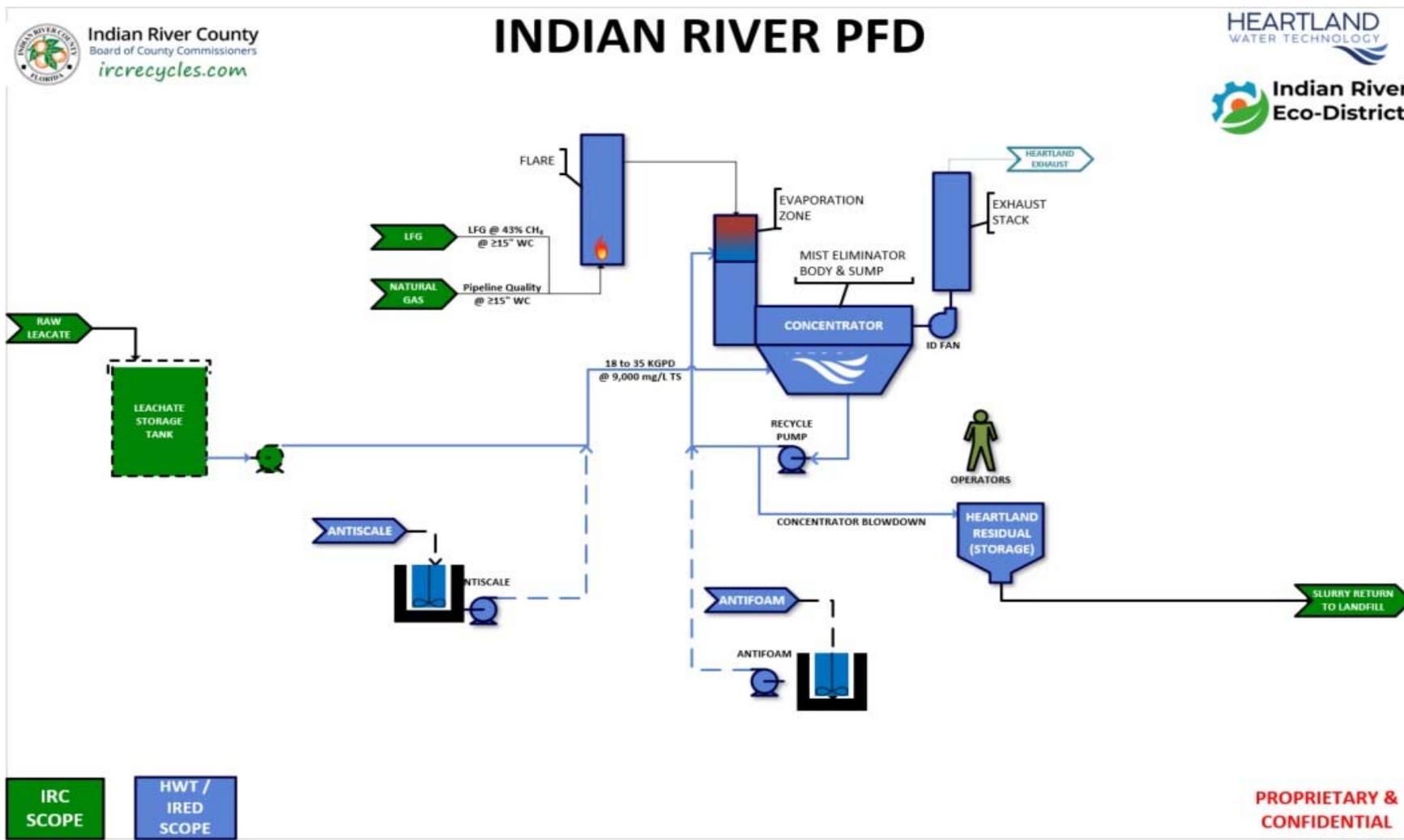
RENEWABLE ENERGY: The Heartland Concentrator™ Is Unique in its Ability to Create Value from Waste Heat.

- ✓ **CoVAP™.** CoVAP stands for ‘**C**ogeneration for industrial wastewater **eVAP**oration’. Heartland is the only solution provider with a technology that can directly utilize waste heat from non-traditional sources such as engine and turbine exhaust to evaporate challenging wastewaters. Heartland has over a decade of experience designing, installing and operating wastewater evaporators using gas flares, turbine/engine exhaust, stack exhaust, and/or a combination of these as the primary thermal energy source.



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Annex C: Process Flow Diagram





Annex D: General Arrangement of the Proposed Facility

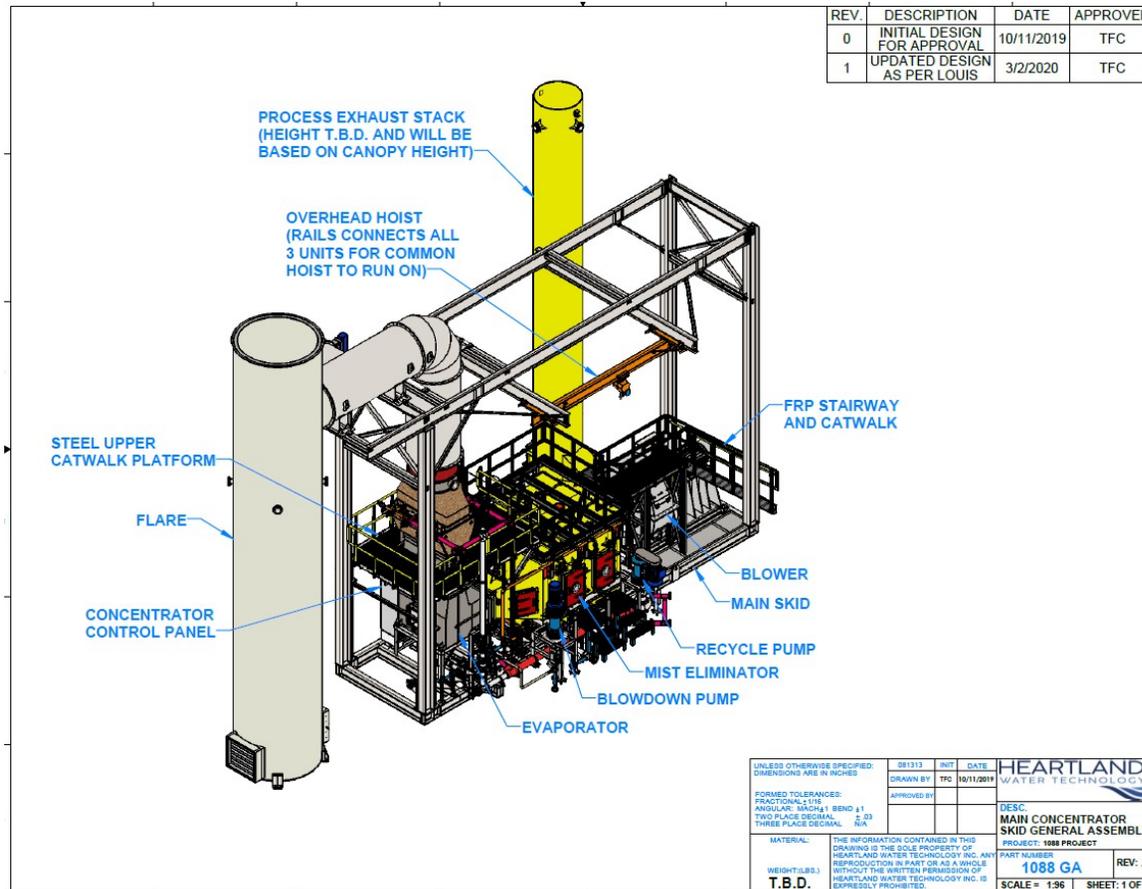
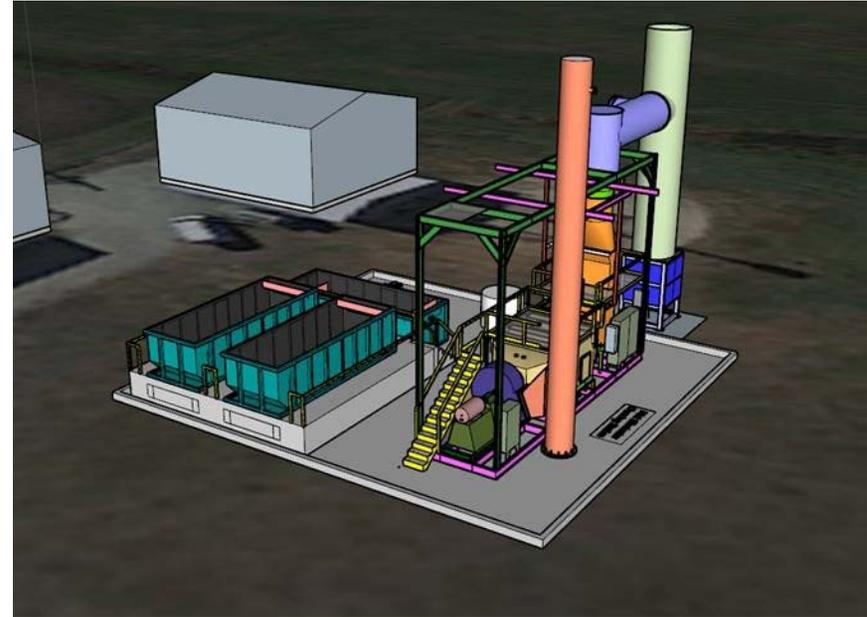
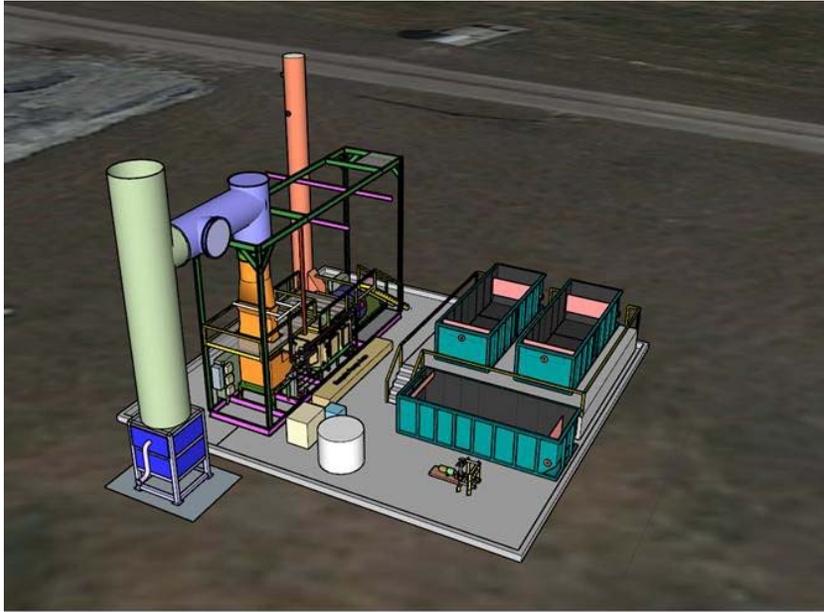


Figure D-1. General arrangement drawing of the 30,000 GPD evaporation rate concentrator.



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Figures D-2 and D-3. Illustration of facility layout, with enclosed Flare and two roll-off boxes.



Annex E: Planned Location of System

The site photo below displays the suggested location for siting the long-term Leachate Concentrator system on the IRC Landfill site. The Developers believe this site location is ideal, given the proximity to the Natural Gas lines on 74th Avenue, as well as proximity to the leachate supply and the 500,000-gallon storage tank.

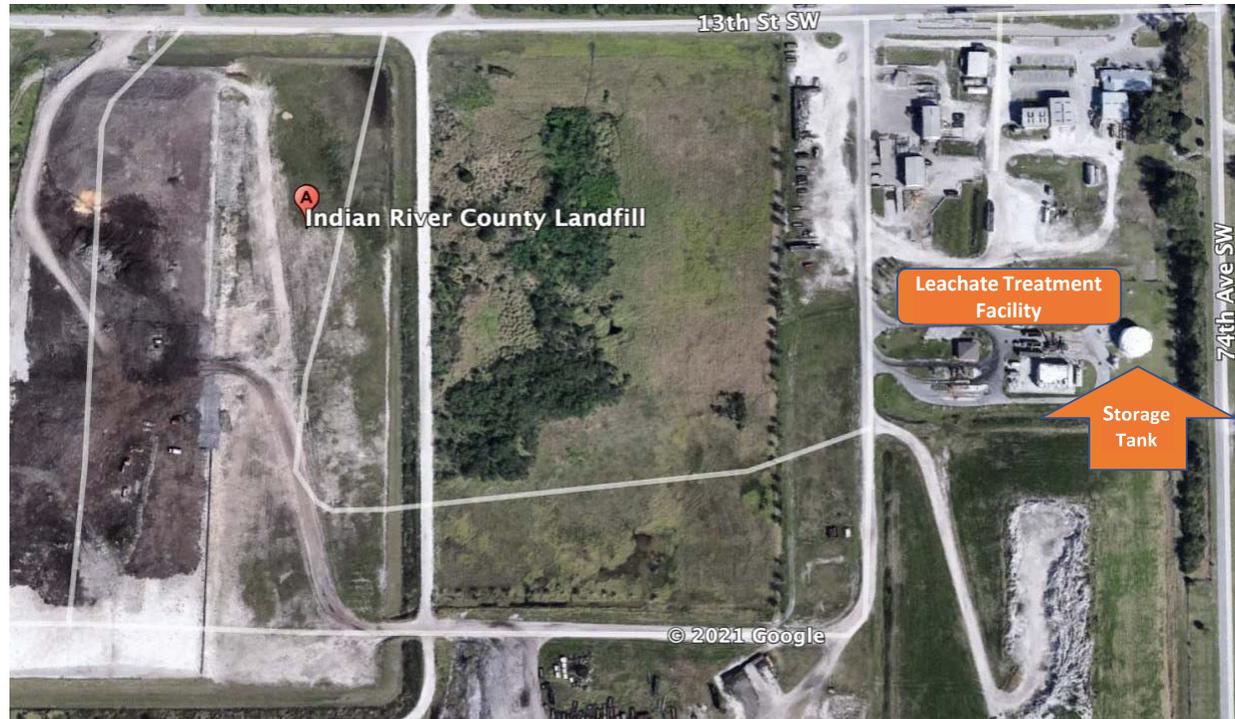


Figure E-1. Proposed location for siting the facility on the IRC landfill property.



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Annex F: Division of Roles / Responsibilities

Division of Responsibilities			
Scope of Work Description		Developers	IRC SWDD
Concentrator & Flare, Hot Gas Transfer Equipment (HGTE)- Design & Fabrication		X	
Infeed Tank & Pump, Residual Tank & Pump- Design & Supply		X	
Concentrator & Flare, HGTE, Infeed Tank & Pump, Residual Roll Off Boxes- Transportation to Site, CIP per Incoterms 2010		X	
Landfill Gas(LFG) and Nat Gas supply for thermal energy, LFG Blower and Controls (if needed)- Supply and Installation	(a) & (b)		
Wastewater Storage Tank(s), Wastewater Supply Pump(s), Electrical & Utilities Connection	(a) & (c)		
Infeed Leachate provisions to divert to POTW			
Chemical Storage Tanks	(a)	X	
Site Works: Site Preparation (Earthworks, Foundations, Containment)	(b)	X	
Containment Sump and Sump Pump	(b)	X	
Project Management and Detailed Engineering		X	
Concentrator System- Installation, Mechanical & Electrical Site Works		X	
Crane/Manlift Rental for Equipment Unloading & Installation		X	
Heat Trace & Insulation (as needed)		X	
Other miscellaneous site M&E interconnecting materials	(e)	X	X
On-site Technical Advisory Support during equipment installation critical milestones		X	
Remote monitoring and control system		X	
Utility Supply (LFG/ Nat Gas, Electricity, Service Water)	(a)		
Residual Handling & Disposal (after Roll Off Boxes)	(b)		
Permitting, Emissions Monitoring, Site Safety Equipment			
Concentrator System Commissioning & Start-up		X	
Day-to-Day Operation and Maintenance of Concentrator System, Including Consumables	(d)	X	
Other Miscellaneous Items	(e)	X	X

X

X

- (a) Major items include mainly: Infeed supply management, Residual management and disposal, chemical storage tanks, utility supply.
- (b) Developer will provide the Roll Off Boxes as part of its scope of work. Earthworks, foundation, secondary containment, containment sump and sump pump, routing of Landfill Gas (LFG) and Nat Gas to Heartland flare shall be the responsibility of IRC SWDD. During operation, Developer will notify IRC SWDD when Roll-Off boxes must be emptied, and IRC SWDD (via its on-site logistics partners will transport the residual materials to the top of landfill and dispose in landfill.
- (c) The point of connection is the Concentrator skid; electrical includes 480VAC service.
- (d) Developer plans to have 1-2 fully trained site engineers at site full-time, with their offices being located at the IRED site. Consumables include antifoam, anti-scalant, CIP, lubricant, etc.
- (e) Such as site engineering services, permitting, residual disposal, construction tools, power & consumables, equipment rentals, etc.