

Walmart Smart Ponds Partnership with US EPA Region III/Maryland:

How Does It Work?

EPA Region III/Maryland
Department of the Environment

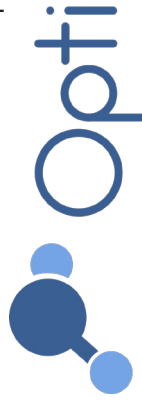


Credit program development and regulatory guidance



Provides government relations, financing, and conservation support

Provides design/build and O&M services to JV. Manages JV operations



Project Remuneration
Royalties on credit sales

Option Agreement
To use/maintain assets



Provides IAT credits



Credit Purchase Agreement

CREDIT PURCHASE CONTRACT

Payment from provided credits

Debt financing

P&I

