UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2023

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _________ to _________

Commission file number 000-23211

CASELLA WASTE SYSTEMS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)
03-038873
(I.R.S. Employer Identification No.)

25 Greens Hill Lane,
Rutland, Vermont
(Address of principal executive offices)
05701
(Zip Code)

Registrant’s telephone number, including area code: (802) 775-0325

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Trading Symbol(s)
Name of each exchange on which registered

Class A common stock, $0.01 par value per share
CWST
The Nasdaq Stock Market LLC
(Nasdaq Global Select Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T ($232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “non-accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒
Accelerated filer ☐
Non-accelerated filer ☐
Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of each of the registrant’s classes of common stock, as of July 15, 2023:

Class A common stock, $0.01 par value per share: 56,974,049
Class B common stock, $0.01 par value per share: 988,200
### CASELLA WASTE SYSTEMS, INC. AND SUBSIDIARIES
#### CONSOLIDATED BALANCE SHEETS
(in thousands)

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2023</th>
<th>December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$465,715</td>
<td>$71,152</td>
</tr>
<tr>
<td>Accounts receivable, net of allowance for credit losses of $3,333 and $3,016, respectively</td>
<td>117,682</td>
<td>100,886</td>
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<tr>
<td>Refundable income taxes</td>
<td>3,726</td>
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<tr>
<td>Prepaid expenses</td>
<td>18,122</td>
<td>15,182</td>
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<tr>
<td>Inventory</td>
<td>16,784</td>
<td>13,472</td>
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<tr>
<td>Other current assets</td>
<td>7,358</td>
<td>6,787</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td>629,387</td>
<td>207,479</td>
</tr>
<tr>
<td>Property, plant and equipment, net of accumulated depreciation and amortization of $1,117,946 and $1,064,756, respectively</td>
<td>818,242</td>
<td>720,550</td>
</tr>
<tr>
<td>Operating lease right-of-use assets</td>
<td>104,920</td>
<td>92,063</td>
</tr>
<tr>
<td>Goodwill</td>
<td>619,683</td>
<td>274,458</td>
</tr>
<tr>
<td>Intangible assets, net</td>
<td>187,148</td>
<td>91,783</td>
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<tr>
<td>Restricted assets</td>
<td>2,005</td>
<td>1,900</td>
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<tr>
<td>Cost method investments</td>
<td>10,967</td>
<td>10,967</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>16,408</td>
<td>22,903</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>28,532</td>
<td>27,112</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$2,417,292</td>
<td>$1,449,215</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these consolidated financial statements.
## LIABILITIES AND STOCKHOLDERS’ EQUITY

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2023</th>
<th>December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT LIABILITIES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current maturities of debt</td>
<td>$32,747</td>
<td>$8,968</td>
</tr>
<tr>
<td>Current operating lease liabilities</td>
<td>8,510</td>
<td>7,900</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>87,602</td>
<td>74,203</td>
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<tr>
<td>Accrued payroll and related expenses</td>
<td>14,847</td>
<td>23,556</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>3,116</td>
<td>2,858</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>16,260</td>
<td>3,742</td>
</tr>
<tr>
<td>Current accrued final capping, closure and post-closure costs</td>
<td>10,767</td>
<td>11,036</td>
</tr>
<tr>
<td>Other accrued liabilities</td>
<td>45,333</td>
<td>46,237</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>219,182</td>
<td>177,600</td>
</tr>
<tr>
<td>Debt, less current portion</td>
<td>983,344</td>
<td>585,015</td>
</tr>
<tr>
<td>Operating lease liabilities, less current portion</td>
<td>71,039</td>
<td>57,345</td>
</tr>
<tr>
<td>Accrued final capping, closure and post-closure costs, less current portion</td>
<td>107,949</td>
<td>102,642</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>479</td>
<td>437</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>26,916</td>
<td>28,276</td>
</tr>
<tr>
<td><strong>COMMITMENTS AND CONTINGENCIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>STOCKHOLDERS’ EQUITY:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A common stock, $0.01 par value per share; 100,000,000 shares authorized; 56,974,000 and 50,704,000 shares issued and outstanding, respectively</td>
<td>570</td>
<td>507</td>
</tr>
<tr>
<td>Class B common stock, $0.01 par value per share; 1,000,000 shares authorized; 988,000 shares issued and outstanding, respectively; 10 votes per share</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>1,163,077</td>
<td>661,761</td>
</tr>
<tr>
<td>Accumulated deficit</td>
<td>(162,882)</td>
<td>(171,920)</td>
</tr>
<tr>
<td>Accumulated other comprehensive income, net of tax</td>
<td>7,608</td>
<td>7,542</td>
</tr>
<tr>
<td><strong>Total stockholders’ equity</strong></td>
<td>1,008,383</td>
<td>497,900</td>
</tr>
<tr>
<td><strong>Total liabilities and stockholders’ equity</strong></td>
<td>$2,417,292</td>
<td>$1,449,215</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these consolidated financial statements.
# CASELLA WASTE SYSTEMS, INC. AND SUBSIDIARIES

## UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except for per share data)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th></th>
<th>Six Months Ended</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2023</td>
<td>2022</td>
<td>June 30, 2023</td>
<td>2022</td>
</tr>
<tr>
<td>Revenues</td>
<td>$289,645</td>
<td>$283,666</td>
<td>$552,241</td>
<td>$517,693</td>
</tr>
<tr>
<td>Operating expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of operations</td>
<td>186,319</td>
<td>186,038</td>
<td>366,563</td>
<td>348,493</td>
</tr>
<tr>
<td>General and administration</td>
<td>35,865</td>
<td>33,562</td>
<td>71,544</td>
<td>63,354</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>34,924</td>
<td>31,150</td>
<td>68,359</td>
<td>60,579</td>
</tr>
<tr>
<td>Legal settlement</td>
<td>6,150</td>
<td>—</td>
<td>6,150</td>
<td>—</td>
</tr>
<tr>
<td>Expense from acquisition activities</td>
<td>3,677</td>
<td>1,019</td>
<td>6,540</td>
<td>3,062</td>
</tr>
<tr>
<td>Southbridge Landfill closure charge</td>
<td>96</td>
<td>178</td>
<td>206</td>
<td>318</td>
</tr>
<tr>
<td></td>
<td>267,031</td>
<td>251,947</td>
<td>519,362</td>
<td>475,806</td>
</tr>
<tr>
<td>Operating income</td>
<td>22,614</td>
<td>31,719</td>
<td>32,879</td>
<td>41,887</td>
</tr>
<tr>
<td>Other expense (income):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>(1,611)</td>
<td>(42)</td>
<td>(2,295)</td>
<td>(81)</td>
</tr>
<tr>
<td>Interest expense</td>
<td>9,001</td>
<td>5,698</td>
<td>15,959</td>
<td>10,902</td>
</tr>
<tr>
<td>Loss from termination of bridge financing</td>
<td>8,198</td>
<td>—</td>
<td>8,198</td>
<td>—</td>
</tr>
<tr>
<td>Other income</td>
<td>(452)</td>
<td>(312)</td>
<td>(800)</td>
<td>(457)</td>
</tr>
<tr>
<td>Other expense, net</td>
<td>15,136</td>
<td>5,344</td>
<td>21,062</td>
<td>10,364</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>7,478</td>
<td>26,375</td>
<td>11,817</td>
<td>31,523</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>1,988</td>
<td>8,579</td>
<td>2,779</td>
<td>9,537</td>
</tr>
<tr>
<td>Net income</td>
<td>$5,490</td>
<td>$17,796</td>
<td>$9,038</td>
<td>$21,986</td>
</tr>
<tr>
<td>Basic earnings per share attributable to common stockholders:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted average common shares outstanding</td>
<td>52,885</td>
<td>51,642</td>
<td>52,331</td>
<td>51,567</td>
</tr>
<tr>
<td>Basic earnings per common share</td>
<td>$0.10</td>
<td>$0.34</td>
<td>$0.17</td>
<td>$0.43</td>
</tr>
<tr>
<td>Diluted earnings per share attributable to common stockholders:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted average common shares outstanding</td>
<td>52,980</td>
<td>51,781</td>
<td>52,427</td>
<td>51,720</td>
</tr>
<tr>
<td>Diluted earnings per common share</td>
<td>$0.10</td>
<td>$0.34</td>
<td>$0.17</td>
<td>$0.43</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these consolidated financial statements.
<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30</th>
<th></th>
<th>Six Months Ended June 30</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Net income</td>
<td>$5,490</td>
<td>$17,796</td>
<td>$9,038</td>
<td>$21,986</td>
</tr>
<tr>
<td>Other comprehensive income, before tax:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hedging activity:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate swap settlements</td>
<td>1,290</td>
<td>(932)</td>
<td>2,345</td>
<td>(2,095)</td>
</tr>
<tr>
<td>Interest rate swap amounts reclassified into interest expense</td>
<td>(1,270)</td>
<td>994</td>
<td>(2,376)</td>
<td>2,122</td>
</tr>
<tr>
<td>Unrealized gain resulting from changes in fair value of derivative instruments</td>
<td>2,508</td>
<td>3,488</td>
<td>117</td>
<td>11,869</td>
</tr>
<tr>
<td>Other comprehensive income, before tax</td>
<td>2,528</td>
<td>3,550</td>
<td>86</td>
<td>11,896</td>
</tr>
<tr>
<td>Income tax provision related to items of other comprehensive income</td>
<td>693</td>
<td>570</td>
<td>20</td>
<td>2,773</td>
</tr>
<tr>
<td>Other comprehensive income, net of tax</td>
<td>1,835</td>
<td>2,980</td>
<td>66</td>
<td>9,123</td>
</tr>
<tr>
<td>Comprehensive income</td>
<td>$7,325</td>
<td>$20,776</td>
<td>$9,104</td>
<td>$31,109</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these consolidated financial statements.
### Casella Waste Systems, Inc. Stockholders' Equity

<table>
<thead>
<tr>
<th>Casella Waste Systems, Inc. Stockholders' Equity</th>
<th>Class A Common Stock</th>
<th>Class B Common Stock</th>
<th>Additional Paid-In Capital</th>
<th>Accumulated Deficit</th>
<th>Accumulated Other Comprehensive Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares</td>
<td>Amount</td>
<td>Shares</td>
<td>Amount</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Balance, December 31, 2022</strong></td>
<td>$ 497,900</td>
<td>$ 50,704</td>
<td>$ 507</td>
<td>$ 988</td>
<td>$ 10 $ 661,761 $ 171,920 $ 7,542</td>
</tr>
<tr>
<td>Issuances of Class A common stock</td>
<td>—</td>
<td>194</td>
<td>2</td>
<td>—</td>
<td>(2)</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>1,976</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1,976</td>
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<tr>
<td><strong>Comprehensive income:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>3,548</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>3,548</td>
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<tr>
<td>Other comprehensive loss:</td>
<td>(1,769)</td>
<td></td>
<td>—</td>
<td>—</td>
<td>(1,769)</td>
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<tr>
<td><strong>Balance, March 31, 2023</strong></td>
<td>501,655</td>
<td>50,898</td>
<td>506</td>
<td>988</td>
<td>10 $ 663,735 $ 168,372 $ 5,773</td>
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<tr>
<td>Issuances of Class A common stock - equity offering, net of stock issuance costs</td>
<td>496,238</td>
<td>6,053</td>
<td>61</td>
<td>—</td>
<td>496,177</td>
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<tr>
<td>Stock-based compensation</td>
<td>2,366</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>2,366</td>
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<tr>
<td><strong>Comprehensive income:</strong></td>
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<tr>
<td>Net income</td>
<td>5,490</td>
<td>—</td>
<td>—</td>
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<td>5,490</td>
</tr>
<tr>
<td>Other comprehensive income:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hedging activity</td>
<td>1,835</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1,835</td>
</tr>
<tr>
<td><strong>Balance, June 30, 2023</strong></td>
<td>$ 1,008,383</td>
<td>56,974</td>
<td>570</td>
<td>988</td>
<td>10 $ 1,163,077 $ 162,862 $ 7,608</td>
</tr>
<tr>
<td><strong>Balance, December 31, 2021</strong></td>
<td>$ 422,457</td>
<td>50,423</td>
<td>504</td>
<td>988</td>
<td>10 $ 652,045 $ 224,999 $ (5,103)</td>
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<tr>
<td>Issuances of Class A common stock</td>
<td>19</td>
<td>227</td>
<td>2</td>
<td>—</td>
<td>17</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>2,241</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>2,241</td>
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<tr>
<td><strong>Comprehensive income:</strong></td>
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<tr>
<td>Net income</td>
<td>4,190</td>
<td>—</td>
<td>—</td>
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<td>4,190</td>
</tr>
<tr>
<td>Other comprehensive income:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hedging activity</td>
<td>6,143</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>6,143</td>
</tr>
<tr>
<td><strong>Balance, March 31, 2022</strong></td>
<td>435,050</td>
<td>50,650</td>
<td>506</td>
<td>988</td>
<td>10 $ 654,303 $ 220,809 $ 1,940</td>
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<tr>
<td>Issuances of Class A common stock</td>
<td>803</td>
<td>40</td>
<td>1</td>
<td>—</td>
<td>802</td>
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<tr>
<td>Stock-based compensation</td>
<td>937</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>937</td>
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<tr>
<td><strong>Comprehensive income:</strong></td>
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<tr>
<td>Net income</td>
<td>17,796</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>17,796</td>
</tr>
<tr>
<td>Other comprehensive income:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hedging activity</td>
<td>2,980</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>2,980</td>
</tr>
<tr>
<td><strong>Balance, June 30, 2022</strong></td>
<td>$ 457,566</td>
<td>50,690</td>
<td>507</td>
<td>988</td>
<td>10 $ 656,042 $ 203,013 $ 4,020</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these consolidated financial statements.
### CASELLA WASTE SYSTEMS, INC. AND SUBSIDIARIES
### UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
### (in thousands)

#### Six Months Ended June 30,

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows from Operating Activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>$9,038</td>
<td>$21,986</td>
</tr>
<tr>
<td><strong>Adjustments to reconcile net income to net cash provided by operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>68,359</td>
<td>60,579</td>
</tr>
<tr>
<td>Interest accretion on landfill and environmental remediation liabilities</td>
<td>5,001</td>
<td>4,015</td>
</tr>
<tr>
<td>Amortization of debt issuance costs</td>
<td>1,505</td>
<td>924</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>4,341</td>
<td>3,178</td>
</tr>
<tr>
<td>Operating lease right-of-use assets expense</td>
<td>6,872</td>
<td>6,624</td>
</tr>
<tr>
<td>Disposition of assets, other items and charges, net</td>
<td>(300)</td>
<td>376</td>
</tr>
<tr>
<td>Loss from termination of bridge financing</td>
<td>8,198</td>
<td>—</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>1,952</td>
<td>7,156</td>
</tr>
<tr>
<td><strong>Changes in assets and liabilities, net of effects of acquisitions and divestitures:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(3,958)</td>
<td>(14,667)</td>
</tr>
<tr>
<td>Landfill operating lease contract expenditures</td>
<td>(1,318)</td>
<td>(1,308)</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>8,890</td>
<td>10,142</td>
</tr>
<tr>
<td>Prepaid expenses, inventories and other assets</td>
<td>(5,845)</td>
<td>(6,099)</td>
</tr>
<tr>
<td><strong>Accrued expenses, contract liabilities and other liabilities</strong></td>
<td>(19,547)</td>
<td>(855)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>83,196</td>
<td>92,251</td>
</tr>
</tbody>
</table>

#### Cash Flows from Investing Activities:

- Acquisitions, net of cash acquired | (547,587) | (56,250) |
- Additions to property, plant and equipment | (50,415) | (54,868) |
- Proceeds from sale of property and equipment | 776 | 507 |

| **Net cash used in investing activities** | (597,226) | (110,611) |

#### Cash Flows from Financing Activities:

- Proceeds from debt borrowings | 430,000 | 82,200 |
- Principal payments on debt | (10,625) | (55,297) |
- Payments of debt issuance costs | (7,185) | (1,229) |
- Payments of contingent consideration | — | (1,000) |
- Proceeds from the exercise of share based awards | — | 192 |
- Proceeds from the public offering of Class A common stock | 496,403 | — |

| **Net cash provided by financing activities** | 980,583 | 24,866 |

- Net increase in cash and cash equivalents | 394,563 | 6,506 |
- **Cash and cash equivalents, beginning of period** | 71,152 | 33,809 |
- **Cash and cash equivalents, end of period** | $465,715 | $40,315 |

#### Supplemental Disclosure of Cash Flow Information:

- Cash interest payments | $14,196 | $9,648 |
- Cash income tax payments | $7,913 | $2,092 |
- Non-current assets obtained through long-term financing obligations | $4,715 | $4,190 |
- Right-of-use assets obtained in exchange for operating lease obligations | $17,756 | $5,194 |

The accompanying notes are an integral part of these consolidated financial statements.
1. BASIS OF PRESENTATION

Casella Waste Systems, Inc. ("Parent"), a Delaware corporation, and its consolidated subsidiaries (collectively, "we", "us" or "our"), is a regional, vertically integrated solid waste services company. We provide resource management expertise and services to residential, commercial, municipal, institutional and industrial customers, primarily in the areas of solid waste collection and disposal, transfer, recycling and organics services.

Through June 30, 2023, we provided integrated solid waste services in seven states: Vermont, New Hampshire, New York, Massachusetts, Connecticut, Maine and Pennsylvania, with our headquarters located in Rutland, Vermont. On June 30, 2023, we acquired the equity interests of four wholly owned subsidiaries of GFL Environmental Inc. ("GFL Subsidiaries"), which are the basis of a newly formed regional operating segment, the Mid-Atlantic region, that will expand our integrated solid waste services into the states of Delaware and Maryland ("GFL Acquisition"). See Note 4, Business Combinations for further disclosure. Operations under the Mid-Atlantic region did not commence until July 1, 2023, and have had no impact on our operational results for the periods presented in this Quarterly Report on Form 10-Q. The GFL Acquisition was funded from financing transactions, see Note 7, Debt for further disclosure, the net proceeds from an equity offering, completed June 16, 2023, see Note 9, Stockholders' Equity for further disclosure, and cash on hand. We manage our solid waste operations on a geographic basis through regional operating segments, the Eastern, Western and Mid-Atlantic regions, each of which provides a full range of solid waste services. We manage our resource-renewal operations through the Resource Solutions operating segment, which leverages our core competencies in materials processing, industrial recycling, organics and resource management service offerings to deliver a comprehensive solution for our larger commercial, municipal, institutional and industrial customers that have more diverse waste and recycling needs.

Legal, tax, information technology, human resources, certain finance and accounting and other administrative functions are included in our Corporate Entities segment.

The accompanying unaudited consolidated financial statements, which include the accounts of the Parent and our wholly-owned subsidiaries, have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). All significant intercompany accounts and transactions are eliminated in consolidation. Investments in entities in which we do not have a controlling financial interest are accounted for under either the equity method or the cost method of accounting, as appropriate. Our significant accounting policies are more fully discussed in Item 8. "Financial Statements and Supplementary Data" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 ("fiscal year 2022"), which was filed with the SEC on February 17, 2023 ("2022 Form 10-K").

Preparation of our consolidated financial statements in accordance with GAAP requires management to make certain estimates and assumptions. These estimates and assumptions affect the accounting for and recognition and disclosure of assets, liabilities, equity, revenues and expenses. We must make these estimates and assumptions because certain information that we use is dependent on future events, cannot be calculated with a high degree of precision given the available data, or simply cannot be readily calculated. In the opinion of management, these consolidated financial statements include all adjustments, which include normal recurring and nonrecurring adjustments, necessary for a fair presentation of the financial position, results of operations and cash flows for the periods presented. The results for the three and six months ended June 30, 2023 may not be indicative of the results for any other interim period or the entire fiscal year. The consolidated financial statements presented herein should be read in conjunction with our audited consolidated financial statements included in our 2022 Form 10-K.

Certain prior period amounts in the consolidated financial statements are conformed to current period presentation. This includes the presentation of certain adjustments to reconcile net income to net cash provided by operating activities, which have been reclassified within cash flows from operating activities.

Subsequent Events

We have evaluated subsequent events or transactions that have occurred after the consolidated balance sheet date of June 30, 2023 through the date of filing of the consolidated financial statements with the SEC on this Quarterly Report on Form 10-Q. Except as disclosed, no material subsequent events have occurred since June 30, 2023 through the date of this filing that would require recognition or disclosure in our consolidated financial statements.
2. ACCOUNTING CHANGES

The following table provides a brief description of a recent Accounting Standards Update ("ASU(s)") to the Accounting Standards Codification ("ASC") issued by the Financial Accounting Standards Board ("FASB") that we adopted and is deemed to have a possible material impact on our consolidated financial statements based on current account balances and activity:

<table>
<thead>
<tr>
<th>Standard</th>
<th>Description</th>
<th>Effect on the Financial Statements or Other Significant Matters</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASU No. 2020-04: Reference Rate Reform (Topic 848), as amended through December 2022</td>
<td>Provides temporary optional guidance to ease the potential burden in applying GAAP to contract modifications and hedging relationships that reference London Inter-Bank Offered Rate (&quot;LIBOR&quot;) or another reference rate expected to be discontinued, subject to meeting certain criteria.</td>
<td>This guidance provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. Effective the quarter ended March 31, 2023, we elected optional expedients under this guidance that allowed us to maintain hedge effectiveness upon modifying contract terms related to reference rate reform in our amended and restated credit agreement, dated as of December 22, 2021, as amended by the first amendment, dated as of February 9, 2023, the second amendment, dated as of February 9, 2023, and the third amendment, dated as of April 25, 2023, collectively with the specified acquisition loan joinder (&quot;Loan Joinder&quot;) (the &quot;Amended and Restated Credit Agreement&quot;) until we transitioned our interest rate derivative agreements from LIBOR to term secured overnight financing rate (&quot;Term SOFR&quot;) in the three months ended June 30, 2023, See Note 7, Debt. This guidance will be in effect through December 31, 2024.</td>
</tr>
</tbody>
</table>

3. REVENUE RECOGNITION

Revenues associated with our solid waste operations are derived mainly from solid waste collection and disposal services, including landfill, transfer station and transportation services, landfill gas-to-energy services and processing services. Revenues associated with our resource-renewal operations are derived from processing services, and non-processing services, which we now refer to as our National Accounts business.

The following tables set forth revenues disaggregated by service line and timing of revenue recognition by operating segment for each of the three and six months ended June 30, 2023 and 2022:

### Three Months Ended June 30, 2023

<table>
<thead>
<tr>
<th></th>
<th>Eastern</th>
<th>Western</th>
<th>Mid-Atlantic (1)</th>
<th>Resource Solutions</th>
<th>Total Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collection</td>
<td>$64,749</td>
<td>$85,099</td>
<td></td>
<td>$</td>
<td>$149,848</td>
</tr>
<tr>
<td>Landfill</td>
<td>7,220</td>
<td>18,921</td>
<td></td>
<td>26,141</td>
<td></td>
</tr>
<tr>
<td>Transfer station</td>
<td>17,698</td>
<td>14,728</td>
<td></td>
<td>32,426</td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>1,208</td>
<td>3,854</td>
<td></td>
<td>5,062</td>
<td></td>
</tr>
<tr>
<td>Landfill gas-to-energy</td>
<td>173</td>
<td>1,148</td>
<td></td>
<td>1,321</td>
<td></td>
</tr>
<tr>
<td>Processing</td>
<td>2,275</td>
<td>479</td>
<td></td>
<td>25,383</td>
<td>28,137</td>
</tr>
<tr>
<td>National Accounts</td>
<td>—</td>
<td>—</td>
<td></td>
<td>46,710</td>
<td>46,710</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$93,323</td>
<td>$124,229</td>
<td>$</td>
<td>$72,093</td>
<td>$289,645</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Eastern</th>
<th>Western</th>
<th>Mid-Atlantic (1)</th>
<th>Resource Solutions</th>
<th>Total Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transferred at a point-in-time</td>
<td>$99</td>
<td>$690</td>
<td></td>
<td>$8,135</td>
<td>$8,924</td>
</tr>
<tr>
<td>Transferred over time</td>
<td>93,224</td>
<td>123,539</td>
<td></td>
<td>63,958</td>
<td>280,721</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$93,323</td>
<td>$124,229</td>
<td>$</td>
<td>$72,093</td>
<td>$289,645</td>
</tr>
</tbody>
</table>

8
### Three Months Ended June 30, 2022

<table>
<thead>
<tr>
<th></th>
<th>Eastern</th>
<th>Western</th>
<th>Mid-Atlantic (1)</th>
<th>Resource Solutions</th>
<th>Total Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collection</td>
<td>$59,299</td>
<td>$77,962</td>
<td>—</td>
<td>$—</td>
<td>$137,261</td>
</tr>
<tr>
<td>Landfill</td>
<td>6,542</td>
<td>18,599</td>
<td>—</td>
<td>—</td>
<td>25,141</td>
</tr>
<tr>
<td>Transfer station</td>
<td>17,292</td>
<td>11,982</td>
<td>—</td>
<td>—</td>
<td>29,274</td>
</tr>
<tr>
<td>Transportation</td>
<td>1,765</td>
<td>4,024</td>
<td>—</td>
<td>—</td>
<td>5,789</td>
</tr>
<tr>
<td>Landfill gas-to-energy</td>
<td>249</td>
<td>1,504</td>
<td>—</td>
<td>—</td>
<td>1,753</td>
</tr>
<tr>
<td>Processing</td>
<td>2,116</td>
<td>813</td>
<td>—</td>
<td>33,867</td>
<td>36,796</td>
</tr>
<tr>
<td>National Accounts</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>47,652</td>
<td>47,652</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$87,263</td>
<td>$114,884</td>
<td>—</td>
<td>$81,519</td>
<td>$283,666</td>
</tr>
<tr>
<td>Transferred at a point-in-time</td>
<td>$117</td>
<td>$517</td>
<td>—</td>
<td>$18,813</td>
<td>$19,447</td>
</tr>
<tr>
<td>Transferred over time</td>
<td>87,146</td>
<td>114,367</td>
<td>—</td>
<td>62,706</td>
<td>264,219</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$87,263</td>
<td>$114,884</td>
<td>—</td>
<td>$81,519</td>
<td>$283,666</td>
</tr>
</tbody>
</table>

### Six Months Ended June 30, 2022

<table>
<thead>
<tr>
<th></th>
<th>Eastern</th>
<th>Western</th>
<th>Mid-Atlantic (1)</th>
<th>Resource Solutions</th>
<th>Total Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collection</td>
<td>$125,858</td>
<td>$163,967</td>
<td>—</td>
<td>—</td>
<td>$289,825</td>
</tr>
<tr>
<td>Landfill</td>
<td>13,521</td>
<td>35,380</td>
<td>—</td>
<td>—</td>
<td>48,901</td>
</tr>
<tr>
<td>Transfer</td>
<td>31,680</td>
<td>24,691</td>
<td>—</td>
<td>—</td>
<td>56,371</td>
</tr>
<tr>
<td>Transportation</td>
<td>2,390</td>
<td>7,434</td>
<td>—</td>
<td>—</td>
<td>9,824</td>
</tr>
<tr>
<td>Landfill gas-to-energy</td>
<td>386</td>
<td>2,859</td>
<td>—</td>
<td>—</td>
<td>3,245</td>
</tr>
<tr>
<td>Processing</td>
<td>3,398</td>
<td>931</td>
<td>—</td>
<td>48,189</td>
<td>52,518</td>
</tr>
<tr>
<td>National Accounts</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>91,557</td>
<td>91,557</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$177,233</td>
<td>$235,262</td>
<td>—</td>
<td>$139,746</td>
<td>$552,241</td>
</tr>
<tr>
<td>Transferred at a point-in-time</td>
<td>$218</td>
<td>$1,421</td>
<td>—</td>
<td>$14,572</td>
<td>$16,211</td>
</tr>
<tr>
<td>Transferred over time</td>
<td>177,015</td>
<td>233,841</td>
<td>—</td>
<td>125,174</td>
<td>536,030</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$177,233</td>
<td>$235,262</td>
<td>—</td>
<td>$139,746</td>
<td>$552,241</td>
</tr>
</tbody>
</table>

### Six Months Ended June 30, 2023

<table>
<thead>
<tr>
<th></th>
<th>Eastern</th>
<th>Western</th>
<th>Mid-Atlantic (1)</th>
<th>Resource Solutions</th>
<th>Total Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collection</td>
<td>$158,346</td>
<td>$209,695</td>
<td>—</td>
<td>—</td>
<td>$35,164</td>
</tr>
<tr>
<td>Landfill</td>
<td></td>
<td></td>
<td>—</td>
<td>—</td>
<td>44,706</td>
</tr>
<tr>
<td>Transfer</td>
<td></td>
<td></td>
<td>—</td>
<td>—</td>
<td>48,730</td>
</tr>
<tr>
<td>Transportation</td>
<td></td>
<td></td>
<td>—</td>
<td>—</td>
<td>9,920</td>
</tr>
<tr>
<td>Landfill gas-to-energy</td>
<td></td>
<td></td>
<td>—</td>
<td>—</td>
<td>4,407</td>
</tr>
<tr>
<td>Processing</td>
<td></td>
<td></td>
<td>—</td>
<td>61,263</td>
<td>66,012</td>
</tr>
<tr>
<td>National Accounts</td>
<td>—</td>
<td></td>
<td>—</td>
<td>87,125</td>
<td>87,125</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$158,346</td>
<td>$209,695</td>
<td>—</td>
<td>$148,388</td>
<td>$517,693</td>
</tr>
<tr>
<td>Transferred at a point-in-time</td>
<td>$236</td>
<td>$1,028</td>
<td>—</td>
<td>$33,900</td>
<td>$35,164</td>
</tr>
<tr>
<td>Transferred over time</td>
<td>158,346</td>
<td>209,695</td>
<td>—</td>
<td>114,488</td>
<td>482,529</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$158,346</td>
<td>$209,695</td>
<td>—</td>
<td>$148,388</td>
<td>$517,693</td>
</tr>
</tbody>
</table>

(1) Operations under the Mid-Atlantic region did not commence until July 1, 2023, and have had no impact on our operational results for the periods presented in this Quarterly Report on Form 10-Q.
Payments to customers that are not in exchange for a distinct good or service are recorded as a reduction of revenues. Rebates to certain customers associated with payments for recycled or organic materials that are received and subsequently processed and sold to other third-parties amounted to $6,329 and $12,958 in the three and six months ended June 30, 2023, respectively, and $5,908 and $9,702 in the three and six months ended June 30, 2022, respectively. Rebates are generally recorded as a reduction of revenues upon the sale of such materials, or upon receipt of the recycled materials at our facilities. We did not record revenues in the three and six months ended June 30, 2023 or June 30, 2022 from performance obligations satisfied in previous periods.

Contract receivables, which are included in accounts receivable, net in our consolidated balance sheets are recorded when billed or when related revenue is earned, if earlier, and represent claims against third-parties that will be settled in cash. Accounts receivable, net includes gross receivables from contracts of $119,971 and $102,234 as of June 30, 2023 and December 31, 2022, respectively. Certain customers are billed in advance and, accordingly, recognition of the related revenues for which payment has been received is deferred as a contract liability until the services are provided and control transferred to the customer. We recognized contract liabilities of $16,260 and $3,742 as of June 30, 2023 and December 31, 2022, respectively. Due to the short term nature of advanced billings, substantially all of the deferred revenue recognized as a contract liability as of December 31, 2022 and December 31, 2021 was recognized as revenue during the six months ended June 30, 2023 and June 30, 2022, respectively, when the services were performed.

4. BUSINESS COMBINATIONS

In June 2023, we entered into an asset purchase agreement with Consolidated Waste Services, LLC and its affiliates (dba as Twin Bridges), pursuant to which we agreed to acquire assets in the greater Albany, New York area for total consideration of approximately $219,000 ("Twin Bridges Acquisition"), subject to the terms and conditions set forth in the agreement. The Twin Bridges Acquisition includes two collection operations, one transfer station, one material recovery facility, one office building, and several satellite properties. The Twin Bridges Acquisition is subject to customary closing conditions, including the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Act, and the absence of any investigation by any governmental entity regarding the legality of the transactions contemplated by the asset purchase agreement. The waiting period under the Hart-Scott-Rodino Act has expired. On July 6, 2023, we received a subpoena duces tecum from the New York State Attorney General ("NYAG") seeking information about the Twin Bridges Acquisition. We are cooperating with the NYAG to address the agency’s questions. The Twin Bridges Acquisition is expected to be funded with the net proceeds from an equity offering completed on June 16, 2023. See Note 9, Stockholders' Equity for further disclosure regarding the equity offering.

In the six months ended June 30, 2023, we acquired two businesses: the GFL Acquisition, which includes solid waste collection, transfer and recycling operations in Pennsylvania, Maryland and Delaware whose assets are allocated between our Mid-Atlantic region and Resource Solutions operating segments, as well as a stand alone solid waste business in our Western region. In the six months ended June 30, 2022, we acquired eight businesses primarily related to our solid-waste operations, which included solid-waste collection, recycling, transfer station and transportation businesses.

The operating results of these businesses are included in the accompanying unaudited consolidated statements of operations from each date of acquisition, with the exception of the GFL Acquisition whose operations did not commence until July 1, 2023, and the purchase price has been allocated to the net assets acquired based on fair values at each date of acquisition with the residual amounts recorded as goodwill. Purchase price allocations are based on information existing at the acquisition dates or upon closing the transactions, including contingent consideration. Acquired intangible assets other than goodwill that are subject to amortization include customer relationships, trade names and covenants not-to-compete. Such assets are amortized over a two-year to ten-year period from the date of acquisition. All amounts recorded to goodwill are expected to be deductible for tax purposes, with the exception of one of the GFL Subsidiaries acquired as a part of the GFL Acquisition in the six months ended June 30, 2023.
A summary of the purchase price paid and the purchase price allocation for acquisitions follows:

### Purchase Price:

<table>
<thead>
<tr>
<th>Description</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash used in acquisitions, net of cash acquired</td>
<td>$544,359</td>
<td>$55,053</td>
</tr>
<tr>
<td>Holdbacks to sellers and contingent consideration</td>
<td>1,900</td>
<td>3,842</td>
</tr>
<tr>
<td><strong>Total consideration</strong></td>
<td>$546,259</td>
<td>$58,895</td>
</tr>
</tbody>
</table>

Allocated as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>$15,364</td>
<td>$7,584</td>
</tr>
<tr>
<td>Property, plant and equipment:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>2,213</td>
<td>2,804</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>8,666</td>
<td>5,308</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>90,276</td>
<td>6,712</td>
</tr>
<tr>
<td>Operating lease right-of-use assets</td>
<td>11,260</td>
<td>405</td>
</tr>
<tr>
<td>Intangible assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Covenants not-to-compete</td>
<td>10,550</td>
<td>1,415</td>
</tr>
<tr>
<td>Customer relationships</td>
<td>93,000</td>
<td>9,725</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>—</td>
<td>40</td>
</tr>
<tr>
<td>Deferred tax liability</td>
<td>(5,160)</td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(15,195)</td>
<td>(3,577)</td>
</tr>
<tr>
<td>Operating lease liabilities, less current portion</td>
<td>(9,887)</td>
<td>(282)</td>
</tr>
<tr>
<td><strong>Fair value of assets acquired and liabilities assumed</strong></td>
<td>$201,087</td>
<td>$30,134</td>
</tr>
<tr>
<td><strong>Excess purchase price allocated to goodwill</strong></td>
<td>$345,172</td>
<td>$28,761</td>
</tr>
</tbody>
</table>

Certain purchase price allocations, including the GFL Acquisition which is subject to finalizing the third-party valuation, are preliminary and are based on information existing at the acquisition dates or upon closing the transaction. Accordingly, the purchase price allocations are subject to change.

Unaudited pro forma combined information that shows our operational results as though each acquisition completed since the beginning of the prior fiscal year had occurred as of January 1, 2022 is as follows:

### Three Months Ended June 30, 2023 vs. 2022

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$335,363</td>
<td>$335,299</td>
</tr>
<tr>
<td>Operating income</td>
<td>$25,982</td>
<td>$35,543</td>
</tr>
<tr>
<td>Net income</td>
<td>$7,494</td>
<td>$19,985</td>
</tr>
</tbody>
</table>

### Six Months Ended June 30, 2023 vs. 2022

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$645,821</td>
<td>$626,980</td>
</tr>
<tr>
<td>Operating income</td>
<td>$39,734</td>
<td>$50,250</td>
</tr>
<tr>
<td>Net income</td>
<td>$13,113</td>
<td>$26,421</td>
</tr>
</tbody>
</table>

### Basic earnings per share attributable to common stockholders:

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weighted average common shares outstanding</td>
<td>52,885</td>
<td>51,642</td>
</tr>
<tr>
<td>Basic earnings per common share</td>
<td>$0.14</td>
<td>$0.39</td>
</tr>
<tr>
<td>Diluted earnings per share attributable to common stockholders:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted average common shares outstanding</td>
<td>52,980</td>
<td>51,781</td>
</tr>
<tr>
<td>Diluted earnings per common share</td>
<td>$0.14</td>
<td>$0.39</td>
</tr>
</tbody>
</table>

The unaudited pro forma results set forth in the table above have been prepared for comparative purposes only and are not necessarily indicative of the actual results of operations had the acquisitions occurred as of January 1, 2022 or of the results of our future operations. Furthermore, the unaudited pro forma results do not give effect to all cost savings or incremental costs that may occur as the result of the integration and consolidation of the completed acquisitions.
5. GOODWILL AND INTANGIBLE ASSETS

A summary of the activity and balances related to goodwill by operating segment is as follows:

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2022</th>
<th>Acquisitions</th>
<th>Measurement Period Adjustments</th>
<th>June 30, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern</td>
<td>$52,406</td>
<td>–</td>
<td>–</td>
<td>$52,406</td>
</tr>
<tr>
<td>Western</td>
<td>183,286</td>
<td>11,282</td>
<td>53</td>
<td>194,621</td>
</tr>
<tr>
<td>Mid-Atlantic</td>
<td>–</td>
<td>333,890</td>
<td>–</td>
<td>333,890</td>
</tr>
<tr>
<td>Resource Solutions</td>
<td>38,766</td>
<td>–</td>
<td>–</td>
<td>38,766</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$274,458</strong></td>
<td><strong>$345,172</strong></td>
<td><strong>$53</strong></td>
<td><strong>$619,683</strong></td>
</tr>
</tbody>
</table>

Summaries of intangible assets by type follows:

<table>
<thead>
<tr>
<th></th>
<th>Covenants</th>
<th>Customer Relationships</th>
<th>Trade Names</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance, June 30, 2023</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>$41,863</td>
<td>$220,179</td>
<td>$8,405</td>
<td>$270,447</td>
</tr>
<tr>
<td>Less accumulated amortization</td>
<td>(25,065)</td>
<td>(52,333)</td>
<td>(5,901)</td>
<td>(83,399)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$16,798</td>
<td>$167,846</td>
<td>$2,504</td>
<td>$187,148</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Covenants</th>
<th>Customer Relationships</th>
<th>Trade Names</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance, December 31, 2022</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>$31,201</td>
<td>$127,179</td>
<td>$8,405</td>
<td>$166,785</td>
</tr>
<tr>
<td>Less accumulated amortization</td>
<td>(24,129)</td>
<td>(46,162)</td>
<td>(4,711)</td>
<td>(75,002)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$7,072</td>
<td>$81,017</td>
<td>$3,694</td>
<td>$91,783</td>
</tr>
</tbody>
</table>

Intangible amortization expense was $4,226 and $8,296 during the three and six months ended June 30, 2023, respectively, and $4,262 and $8,052 during the three and six months ended June 30, 2022, respectively.

A summary of intangible amortization expense estimated for each of the next five fiscal years following fiscal year 2022 and thereafter is estimated as follows:

<table>
<thead>
<tr>
<th>Estimated Future Amortization Expense as of June 30, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal year ending December 31, 2023</td>
</tr>
<tr>
<td>Fiscal year ending December 31, 2024</td>
</tr>
<tr>
<td>Fiscal year ending December 31, 2025</td>
</tr>
<tr>
<td>Fiscal year ending December 31, 2026</td>
</tr>
<tr>
<td>Fiscal year ending December 31, 2027</td>
</tr>
<tr>
<td>Thereafter</td>
</tr>
</tbody>
</table>
6. ACCRUED FINAL CAPPING, CLOSURE AND POST CLOSURE

Accrued final capping, closure and post-closure costs include the current and non-current portion of costs associated with obligations for final capping, closure and post-closure of our landfills. We estimate our future final capping, closure and post-closure costs in order to determine the final capping, closure and post-closure expense per ton of waste placed into each landfill. The anticipated time frame for paying these costs varies based on the remaining useful life of each landfill as well as the duration of the post-closure monitoring period.

A summary of the changes to accrued final capping, closure and post-closure liabilities follows:

<table>
<thead>
<tr>
<th>Six Months Ended</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Beginning balance</td>
<td>$113,678</td>
<td>$86,914</td>
</tr>
<tr>
<td>Obligations incurred</td>
<td>2,615</td>
<td>2,244</td>
</tr>
<tr>
<td>Revision in estimates (1)</td>
<td>—</td>
<td>1,443</td>
</tr>
<tr>
<td>Accretion expense</td>
<td>4,809</td>
<td>3,799</td>
</tr>
<tr>
<td>Obligations settled (2)</td>
<td>(2,386)</td>
<td>(2,027)</td>
</tr>
<tr>
<td>Ending balance</td>
<td>$118,716</td>
<td>$92,373</td>
</tr>
</tbody>
</table>

(1) Relates to a change in estimates concerning anticipated capping costs at one of our landfills.

(2) May include amounts that are being processed through accounts payable as a part of our disbursements cycle.
## 7. DEBT

A summary of debt is as follows:

<table>
<thead>
<tr>
<th>Senior Secured Credit Facility:</th>
<th>June 30, 2023</th>
<th>December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term loan A facility (&quot;Term Loan Facility&quot;) due December 2026; bearing interest at Term SOFR plus 1.135%</td>
<td>$350,000</td>
<td>$350,000</td>
</tr>
<tr>
<td>Term loan A facility (&quot;2023 Term Loan Facility&quot;) due December 2026; bearing interest at Term SOFR plus 2.385%</td>
<td>430,000</td>
<td>—</td>
</tr>
<tr>
<td>Revolving credit facility (&quot;Revolving Credit Facility&quot;) due December 2026; bearing interest at Term SOFR plus 1.135%</td>
<td>—</td>
<td>6,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tax-Exempt Bonds:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>New York State Environmental Facilities Corporation Solid Waste Disposal Revenue Bonds Series 2014 (&quot;New York Bonds 2014R-1&quot;) due December 2044 - fixed rate interest period ending in 2029; bearing interest at 2.875%</td>
<td>25,000</td>
</tr>
<tr>
<td>New York State Environmental Facilities Corporation Solid Waste Disposal Revenue Bonds Series 2014R-2 (&quot;New York Bonds 2014R-2&quot;) due December 2044 - fixed rate interest period ending in 2026; bearing interest at 3.125%</td>
<td>15,000</td>
</tr>
<tr>
<td>New York State Environmental Facilities Corporation Solid Waste Disposal Revenue Bonds Series 2020 (&quot;New York Bonds 2020&quot;) due September 2050 - fixed rate interest period ending in 2025; bearing interest at 2.750%</td>
<td>40,000</td>
</tr>
<tr>
<td>Finance Authority of Maine Solid Waste Disposal Revenue Bonds Series 2005R-3 (&quot;FAME Bonds 2005R-3&quot;) due January 2025 - fixed rate interest period ending in 2025; bearing interest at 5.25%</td>
<td>25,000</td>
</tr>
<tr>
<td>Finance Authority of Maine Solid Waste Disposal Revenue Bonds Series 2015R-1 (&quot;FAME Bonds 2015R-1&quot;) due August 2035 - fixed rate interest period ending in 2025; bearing interest at 5.125%</td>
<td>15,000</td>
</tr>
<tr>
<td>Finance Authority of Maine Solid Waste Disposal Revenue Bonds Series 2015R-2 (&quot;FAME Bonds 2015R-2&quot;) due August 2035 - fixed rate interest period ending in 2025; bearing interest at 4.375%</td>
<td>15,000</td>
</tr>
<tr>
<td>Vermont Economic Development Authority Solid Waste Disposal Long-Term Revenue Bonds Series 2013 (&quot;Vermont Bonds 2013&quot;) due April 2036 - fixed rate interest period ending in 2028; bearing interest at 4.625%</td>
<td>16,000</td>
</tr>
<tr>
<td>Vermont Economic Development Authority Solid Waste Disposal Long-Term Revenue Bonds Series 2022A-1 (&quot;Vermont Bonds 2022A-1&quot;) due June 2052 - fixed rate interest period ending in 2027; bearing interest at 5.00%</td>
<td>35,000</td>
</tr>
<tr>
<td>Business Finance Authority of the State of New Hampshire Solid Waste Disposal Revenue Bonds Series 2013 (&quot;New Hampshire Bonds&quot;) due April 2029 - fixed rate interest period ending in 2029; bearing interest at 2.95%</td>
<td>11,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance leases maturing through December 2107; bearing interest at a weighted average of 3.7%</td>
<td>50,228</td>
</tr>
<tr>
<td>Notes payable maturing through March 2025; bearing interest up to 8.1%</td>
<td>339</td>
</tr>
<tr>
<td>Principal amount of debt</td>
<td>1,027,567</td>
</tr>
<tr>
<td>Less—unamortized debt issuance costs (i)</td>
<td>11,476</td>
</tr>
<tr>
<td>Debt less unamortized debt issuance costs</td>
<td>1,016,091</td>
</tr>
<tr>
<td>Less—current maturities of debt</td>
<td>32,747</td>
</tr>
</tbody>
</table>

| | $983,344 | $585,015 |

---

14
A summary of unamortized debt issuance costs by debt instrument follows:

<table>
<thead>
<tr>
<th>Instrument</th>
<th>June 30, 2023</th>
<th>December 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revolving Credit Facility, Term Loan Facility</td>
<td>$7,087</td>
<td>$4,716</td>
</tr>
<tr>
<td>New York Bonds 2014R-1</td>
<td>832</td>
<td>866</td>
</tr>
<tr>
<td>New York Bonds 2014R-2</td>
<td>177</td>
<td>207</td>
</tr>
<tr>
<td>New York Bonds 2020</td>
<td>1,016</td>
<td>1,106</td>
</tr>
<tr>
<td>FAME Bonds 2005R-3</td>
<td>134</td>
<td>176</td>
</tr>
<tr>
<td>FAME Bonds 2015R-1</td>
<td>309</td>
<td>344</td>
</tr>
<tr>
<td>FAME Bonds 2015R-2</td>
<td>156</td>
<td>193</td>
</tr>
<tr>
<td>Vermont Bonds 2013</td>
<td>351</td>
<td>378</td>
</tr>
<tr>
<td>Vermont Bonds 2022A-1</td>
<td>1,079</td>
<td>1,144</td>
</tr>
<tr>
<td>New Hampshire Bonds</td>
<td>335</td>
<td>364</td>
</tr>
<tr>
<td>Total</td>
<td>$11,476</td>
<td>$9,494</td>
</tr>
</tbody>
</table>

**Financing Activities**

In the quarter ended March 31, 2023, we entered into first and second amendments to our Amended and Restated Credit Agreement. The first amendment provides, commencing in the fiscal year ending December 31, 2024, that the interest rate margin applied for drawn and undrawn amounts under the Amended and Restated Credit Agreement shall be separately adjusted based on our achievement of certain thresholds and targets on two sustainability related key performance indicator metrics during the prior fiscal year: (i) metric tons of solid waste materials reduced, reused or recycled through our direct operations or with third-parties in collaboration with customers; and (ii) our total recordable incident rate. The second amendment provides that loans under the Amended and Restated Credit Agreement shall bear interest, at our election, at Term SOFR, including a secured overnight financing rate adjustment of 10 basis points, or at a base rate, in each case, plus or minus any sustainable rate adjustment plus an applicable interest rate margin based upon our consolidated net leverage ratio.

In April 2023, we entered into an equity purchase agreement pursuant to which we agreed to the GFL Acquisition. In connection with the GFL Acquisition, we entered into (i) a commitment letter to obtain short-term secured bridge financing of up to $375,000 and (ii) the third amendment to the Amended and Restated Credit Agreement to, among other things, permit the draw down of the short-term secured bridge financing and authorize a delayed draw term loan facility to be executed with customary limited condition provisions. The short-term secured bridge financing was undrawn and subsequently terminated in May 2023 when we entered into the Loan Joinder, which provided for a $430,000 aggregate principal amount 2023 Term Loan Facility under the Amended and Restated Credit Agreement. In June 2023, we borrowed $430,000 under the 2023 Term Loan Facility and paid certain fees and costs due and payable in connection therewith. Borrowings from the 2023 Term Loan Facility were used to fund, in conjunction with cash and cash equivalents and borrowings from our Revolving Credit Facility, the GFL Acquisition.

In June 2023, we entered into an asset purchase agreement pursuant to which we agreed to the Twin Bridges Acquisition, which is pending regulatory approval. In connection with the Twin Bridges Acquisition, we entered into a commitment letter to obtain short-term unsecured bridge financing of up to $200,000 that was undrawn and subsequently terminated when we completed the public offering of our Class A common stock on June 16, 2023. See Note 9, Stockholders’ Equity for further disclosure regarding the public offering. As of June 30, 2023, we have accrued $4,580 in our current liabilities for the unpaid portion of unsecured bridge financing costs.

**Credit Facility**

As of June 30, 2023, we are party to the Amended and Restated Credit Agreement, which provides for a $350,000 aggregate principal amount Term Loan Facility, a $300,000 Revolving Credit Facility, with a $75,000 sublimit for letters of credit, and a $430,000 2023 Term Loan Facility. We have the right to request, at our discretion, an increase in the amount of loans under the Credit Facility by an aggregate amount of $125,000, subject to further increase based on the terms and conditions set forth in the Amended and Restated Credit Agreement. The Credit Facility has a 5-year term that matures in December 2026. The Credit Facility shall bear interest, at our election, at Term SOFR, including a secured overnight financing rate adjustment of 10 basis points, or at a base rate, in each case plus or minus any sustainable rate adjustment of up to positive or negative 4.0 basis points per annum, plus an applicable interest rate margin based upon our consolidated net leverage ratio as follows:
A commitment fee will be charged on undrawn amounts at a rate of Term SOFR, including a secured overnight financing rate adjustment of 10 basis points, plus a margin based upon our consolidated net leverage ratio in the range of 0.20% to 0.40% per annum, plus a sustainability adjustment of up to positive or negative 1.0 basis point per annum. The Amended and Restated Credit Agreement provides that Term SOFR is subject to a zero percent floor. We are also required to pay a fronting fee for each letter of credit of 0.25% per annum. Interest under the Amended and Restated Credit Agreement is subject to increase by 2.00% per annum during the continuance of a payment default and may be subject to increase by 2.00% per annum during the continuance of any other event of default. The Credit Facility is guaranteed jointly and severally, fully and unconditionally by all of our significant wholly-owned subsidiaries and secured by substantially all of our assets. As of June 30, 2023, further advances were available under the Revolving Credit Facility in the amount of $272,267. The available amount is net of outstanding irrevocable letters of credit totaling $27,733, and as of June 30, 2023 no amount had been drawn.

**Interest Expense**

The components of interest expense are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30, 2023</th>
<th>Six Months Ended June 30, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense on long-term debt and finance leases</td>
<td>$8,007</td>
<td>$14,437</td>
</tr>
<tr>
<td>Amortization of debt issuance costs (1)</td>
<td>1,004</td>
<td>1,505</td>
</tr>
<tr>
<td>Letter of credit fees</td>
<td>98</td>
<td>194</td>
</tr>
<tr>
<td>Less: capitalized interest</td>
<td>(108)</td>
<td>(177)</td>
</tr>
<tr>
<td><strong>Total interest expense</strong></td>
<td>$9,001</td>
<td>$15,959</td>
</tr>
</tbody>
</table>

(1) Includes interest expense related to short-term secured bridge financing entered into in connection with the GFL Acquisition of $395 and $395 during the three and six months ended June 30, 2023, respectively, and interest expense related to short-term unsecured financing entered into in connection with the Twin Bridges Acquisition, which is pending regulatory approval, of $101 and $101 during the three and six months ended June 30, 2023, respectively.

**Loss from Termination of Bridge Financing**

In the three and six months ended June 30, 2023, we wrote-off the unamortized debt issuance costs and recognized a loss from termination of bridge financing upon the extinguishment of both a secured bridge financing agreement in connection with the GFL Acquisition of $3,718 and $3,718, respectively, and an unsecured bridge financing agreement in connection with the Twin Bridges Acquisition, which is pending regulatory approval, of $4,480 and $4,480, respectively.

**Cash Flow Hedges**

Our strategy to reduce exposure to interest rate risk involves entering into interest rate derivative agreements to hedge against adverse movements in interest rates related to the variable rate portion of our long-term debt. We have designated these derivative instruments as highly effective cash flow hedges, and therefore the change in their fair value is recorded in stockholders’ equity as a component of accumulated other comprehensive income, net of tax and included in interest expense at the same time as interest expense is affected by the hedged transactions. Differences paid or received over the life of the agreements are recorded as additions to or reductions of interest expense on the underlying debt and included in cash flows from operating activities.

In July 2023, we entered into interest rate derivative agreements with a notional amount of $250,000 after increasing the variable rate portion of our long-term debt by $430,000 by entering into the 2023 Term Loan Facility. According to the terms of the agreements, we receive interest based on Term SOFR restricted by a 0.0% floor, and pay interest at a rate of 4.285%. The agreements became effective in July 2023 and mature in June 2028.

As of June 30, 2023, we had active interest rate derivative agreements with a total notional amount of $165,000. According to the terms of the agreements, we receive interest based on Term SOFR, restricted by a 0.0% floor, and pay interest at a weighted average rate of approximately 2.08%. The agreements mature between February 2026 and May 2028. As of December 31, 2022, we had active interest rate derivative agreements with a total notional amount of $190,000 and a forward starting interest rate derivative agreement with a notional amount of $20,000.
A summary of the effect of cash flow hedges related to derivative instruments on the consolidated balance sheet follows:

<table>
<thead>
<tr>
<th>Interest rate swaps</th>
<th>Balance Sheet Location</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Other current assets</td>
<td>$5,147</td>
</tr>
<tr>
<td></td>
<td>Other non-current assets</td>
<td>6,763</td>
</tr>
<tr>
<td></td>
<td>Other long-term liabilities</td>
<td>$18</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Interest rate swaps</th>
<th>Accumulated other comprehensive income, net of tax</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Other current assets</td>
<td>$11,892</td>
</tr>
<tr>
<td></td>
<td>Other non-current assets</td>
<td>(4,284)</td>
</tr>
<tr>
<td></td>
<td>Other long-term liabilities</td>
<td>$7,608</td>
</tr>
</tbody>
</table>

$11,910 $11,806 $7,608 $7,542

8. COMMITMENTS AND CONTINGENCIES

Legal Proceedings

In the ordinary course of our business and as the result of the extensive governmental regulation of the solid waste industry, we are subject to various judicial and administrative proceedings involving state and local agencies. In these proceedings, an agency may seek to impose fines or to revoke or deny renewal of an operating permit held by us. From time to time, we may also be subject to actions brought by special interest or other groups, adjacent landowners or residents in connection with the permitting and licensing of landfills and transfer stations, or allegations of environmental damage or violations of the permits and licenses pursuant to which we operate. In addition, we may be named defendants in various claims and suits pending for alleged damages to persons and property, alleged violations of certain laws and alleged liabilities arising out of matters occurring during the ordinary operation of a waste management business. The plaintiffs in some actions seek unspecified damages or injunctive relief, or both. These actions fall within various procedural stages at any point in time, and some are covered in part by insurance.

In accordance with FASB ASC 450 - Contingencies, we accrue for legal proceedings, inclusive of legal costs, when losses become probable and reasonably estimable. We have recorded an aggregate accrual of $6,208 relating to our outstanding legal proceedings as of June 30, 2023. As of the end of each applicable reporting period, we review each of our legal proceedings to determine whether it is probable, reasonably possible or remote that a liability has been incurred and, if it is at least reasonably possible, whether a range of loss can be reasonably estimated under the provisions of FASB ASC 450-20. In instances where we determine that a loss is probable and we can reasonably estimate a range of loss we may incur with respect to such a matter, we record an accrual for the amount within the range that constitutes our best estimate of the possible loss. If we are able to reasonably estimate a range, but no amount within the range appears to be a better estimate than any other, we record an accrual in the amount that is the low end of such range. When a loss is reasonably possible, but not probable, we will not record an accrual, but we will disclose our estimate of the possible range of loss where such estimate can be made in accordance with FASB ASC 450-20. We disclose outstanding matters that we believe could have a material adverse effect on our financial condition, results of operations or cash flows. See Note 11, Other Items and Charges for disclosure regarding a legal settlement charge accrued for as of June 30, 2023 due to reaching an agreement at a mediation held on June 20, 2023 and later executed on July 24, 2023.

North Country Environmental Services Expansion Permit

The permit for expansion of the Bethlehem, New Hampshire landfill of our subsidiary, North Country Environmental Services, Inc. (“NCES”), known as “Stage VI”, issued in October 2020 (“Permit”), was appealed by the Conservation Law Foundation (“CLF”) to the New Hampshire Waste Management Council (“Council”) on November 9, 2020 on the grounds it failed to meet the public benefit criteria. Following a hearing on the merits during which the Council found that the New Hampshire Department of Environmental Services (“DES”) had reasonably measured and acted lawfully in determining a capacity need for Stage VI, the hearing officer presiding over the proceedings issued an Order on May 11, 2022, without further hearing, determining instead that DES had acted unlawfully in reaching these conclusions (“Hearing Officer’s Order”), and remanded the Permit to DES on this determination. On December 5, 2022, DES and NCES both separately sought review of the Hearing Officer’s Order on appeal to the New Hampshire Supreme Court (“Supreme Court”). On December 14, 2022, NCES filed an action in Merrimack Superior Court (“Superior Court”) seeking to invalidate the Hearing Officer’s Order as having been adopted in violation of New Hampshire’s statute governing access to public records and meetings in that the Council did not hold a public meeting to deliberate on the Hearing Officer’s Order. The Superior Court has since dismissed that proceeding.
however, NCES appealed that decision to the Supreme Court on April 18, 2023. Both Supreme Court appeals remain pending. On September 20, 2022, NCES, which has since withdrawn as a party, and our subsidiary, Granite State Landfill, LLC, filed a Petition for Declaratory Judgment ("Petition") in the Superior Court asking the Superior Court for a determination of the meaning and constitutionality of New Hampshire’s public benefit requirement, the same statute at issue in the Hearing Officer’s Order. This matter remains pending before the Superior Court.

On April 12, 2023, DES issued approval of construction plans for Stage VI, Phase II to NCES ("DES Approval"). CLF appealed the DES Approval to the Council on May 11, 2023, on the grounds that it failed to meet the public benefit criteria, and that the DES Approval conflicts with the Hearing Officer’s May 11, 2022 Order determining that DES had acted unlawfully in issuing the Permit, and requested expedited review. The Council has denied the request for expedited review and this appeal remains pending before the Council.

NCES will continue to vigorously defend the Permit through the appeals to the Supreme Court, will litigate the Petition before the Superior Court, and will defend the DES Approval on appeal before the Council.

Environmental Remediation Liabilities

We are subject to liability for environmental damage, including personal injury and property damage, that our solid waste, recycling and power generation facilities may cause to neighboring property owners, particularly as the result of the contamination of drinking water sources or soil, possibly including damage resulting from conditions that existed before we acquired the facilities. We may also be subject to liability for similar claims arising from off-site environmental contamination caused by pollutants or hazardous substances if we or our predecessors arrange or arranged to transport, treat or dispose of those materials.

We accrue for costs associated with environmental remediation obligations when such costs become both probable and reasonably estimable. Determining the method and ultimate cost of remediation requires that a number of assumptions be made. There can sometimes be a range of reasonable estimates of the costs associated with remediation of a site. In these cases, we use the amount within the range that constitutes our best estimate. In the early stages of the remediation process, particular components of the overall liability may not be reasonably estimable; in this instance we use the components of the liability that can be reasonably estimated as a surrogate for the liability. It is reasonably possible that we will need to adjust the liabilities recorded for remediation to reflect the effects of new or additional information, to the extent such information impacts the costs, timing or duration of the required actions. Future changes in our estimates of the cost, timing or duration of the required actions could have a material adverse effect on our consolidated financial position, results of operations and cash flows. We disclose outstanding environmental remediation matters that remain unsettled or are settled in the reporting period that we believe could have a material adverse effect on our financial condition, results of operations or cash flows.

We inflate the estimated costs in current dollars to the expected time of payment and discount the total cost to present value using a risk-free interest rate. The risk-free interest rates associated with our environmental remediation liabilities as of June 30, 2023 range between 1.5% and 4.1%. A summary of the changes to the aggregate environmental remediation liabilities for the six months ended June 30, 2023 and 2022 follows:

<table>
<thead>
<tr>
<th></th>
<th>Six Months Ended June 30,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Beginning balance</td>
<td>$6,335</td>
<td>$5,887</td>
</tr>
<tr>
<td>Accretion expense</td>
<td>51</td>
<td>54</td>
</tr>
<tr>
<td>Obligations settled (1)</td>
<td>(320)</td>
<td>(72)</td>
</tr>
<tr>
<td>Ending balance</td>
<td>6,066</td>
<td>5,869</td>
</tr>
<tr>
<td>Less: current portion</td>
<td>1,430</td>
<td>280</td>
</tr>
<tr>
<td>Long-term portion</td>
<td>$4,636</td>
<td>$5,589</td>
</tr>
</tbody>
</table>

(1) May include amounts paid and amounts that are being processed through accounts payable as a part of our disbursement cycle.
9. STOCKHOLDERS' EQUITY

Public Offering of Class A Common Stock

On June 16, 2023, we completed a public offering of 6,053 shares of our Class A common stock at a public offering price of $85.50 per share. After deducting stock issuance costs received as of June 30, 2023, including underwriting discounts, commissions and offering expenses, the offering has resulted in net proceeds of $496,403. The net proceeds from this offering were and are to be used to fund acquisition activity, as discussed in Note 4, Business Combinations, to pay certain costs associated with acquisition activities, as discussed in Note 11, Other Items and Charges, and to repay borrowings and/or debt securities as discussed Note 7, Debt.

Stock Based Compensation

Shares Available For Issuance

In the fiscal year ended December 31, 2016, we adopted the 2016 Incentive Plan (“2016 Plan”). Under the 2016 Plan, we may grant awards up to an aggregate amount of shares equal to the sum of: (i) 2,250 shares of Class A common stock (subject to adjustment in the event of stock splits and other similar events), plus (ii) such additional number of shares of Class A common stock (up to 2,723 shares) as is equal to the sum of the number of shares of Class A common stock that remained available for grant under the 2006 Stock Incentive Plan (“2006 Plan”) immediately prior to the expiration of the 2006 Plan and the number of shares of Class A common stock subject to awards granted under the 2006 Plan that expire, terminate or are otherwise surrendered, canceled, forfeited or repurchased by us. As of June 30, 2023, there were 640 Class A common stock equivalents available for future grant under the 2016 Plan.

In the three months ended June 30, 2023, our stockholders approved the amendment and restatement of our Amended and Restated 1997 Employee Stock Purchase Plan (as further amended and restated, the “ESPP”) to increase the number of shares of Class A common stock reserved for issuance under the ESPP by 400 shares of Class A common stock. As of June 30, 2023, 444 shares of Class A common stock were available for issuance under the ESPP.

Stock Options

Stock options are granted at a price equal to the prevailing fair value of our Class A common stock at the date of grant. Generally, stock options granted have a term not to exceed ten years and vest over a one-year to five-year period from the date of grant.

The fair value of each stock option granted is estimated using a Black-Scholes option-pricing model, which requires extensive use of accounting judgment and financial estimation, including estimates of the expected term stock option holders will retain their vested stock options before exercising them and the estimated volatility of our Class A common stock price over the expected term.

A summary of stock option activity follows:

<table>
<thead>
<tr>
<th>Stock Options</th>
<th>Weighted Average Exercise Price</th>
<th>Weighted Average Remaining Contractual Term (years)</th>
<th>Aggregate Intrinsic Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding, December 31, 2022</td>
<td>129</td>
<td>$55.60</td>
<td></td>
</tr>
<tr>
<td>Granted</td>
<td></td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Exercised</td>
<td></td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Forfeited</td>
<td></td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Outstanding, June 30, 2023</td>
<td>129</td>
<td>$55.60</td>
<td>6.7</td>
</tr>
<tr>
<td>Exercisable, June 30, 2023</td>
<td>49</td>
<td>$12.88</td>
<td>2.8</td>
</tr>
</tbody>
</table>

Stock-based compensation expense related to stock options was $125 and $248 during the three and six months ended June 30, 2023, respectively, as compared to $17 and $33 during the three and six months ended June 30, 2022, respectively. As of June 30, 2023, we had $1,850 of unrecognized stock-based compensation expense related to outstanding stock options to be recognized over a weighted average period of 4.0 years.

During the three and six months ended June 30, 2023, the aggregate intrinsic value of stock options exercised was zero dollars.
**Other Stock Awards**

Restricted stock awards, restricted stock units and performance stock units, with the exception of market-based performance stock units, are granted at a price equal to the fair value of our Class A common stock at the date of grant. The fair value of each market-based performance stock unit is estimated using a Monte Carlo pricing model, which requires extensive use of accounting judgment and financial estimation, including the estimated share price appreciation plus, if applicable, the value of dividends of our Class A common stock as compared to the Russell 2000 Index over the requisite service period.

Generally, restricted stock awards granted to non-employee directors vest incrementally over a three year period beginning on the first anniversary of the date of grant. Restricted stock units granted to non-employee directors vest in full on the first anniversary of the grant date. Restricted stock units granted to employees vest incrementally over an identified service period, typically three years, beginning on the grant date based on continued employment. Performance stock units granted to employees, including market-based performance stock units, vest at a future date following the grant date and are based on the attainment of performance targets and market achievements, as applicable.

A summary of restricted stock award, restricted stock unit and performance stock unit activity follows:

<table>
<thead>
<tr>
<th></th>
<th>Restricted Stock Awards, Restricted Stock Units, and Performance Stock Units (I)</th>
<th>Weighted Average Grant Date Fair Value</th>
<th>Weighted Average Remaining Contractual Term (years)</th>
<th>Aggregate Intrinsic Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding, December 31, 2022</td>
<td>169 $ 75.52</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Granted</td>
<td>98 $ 80.61</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A Common Stock Vested</td>
<td>(62) $ 62.22</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forfeited</td>
<td>(2) $ 71.25</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outstanding, June 30, 2023</td>
<td>203 $ 82.11</td>
<td>1.9 $ 18,339</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unvested, June 30, 2023</td>
<td>362 $ 83.23</td>
<td>1.8 $ 32,798</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Market-based performance stock unit grants are included at the 100% attainment level. Attainment of the maximum performance targets and market achievements would result in the issuance of an additional 159 shares of Class A common stock currently included in unvested.

Stock-based compensation expense related to restricted stock awards, restricted stock units and performance stock units was $2,132 and $3,894 during the three and six months ended June 30, 2023, respectively, as compared to $828 and $2,979 during the three and six months ended June 30, 2022, respectively.

During the three and six months ended June 30, 2023, the total fair value of other stock awards vested was $1,094 and $5,056, respectively.

As of June 30, 2023, total unrecognized stock-based compensation expense related to outstanding restricted stock awards was $17, which will be recognized over a weighted average period of 0.9 years. As of June 30, 2023, total unrecognized stock-based compensation expense related to outstanding restricted stock units was $5,905, which will be recognized over a weighted average period of 2.0 years. As of June 30, 2023, total expected unrecognized stock-based compensation expense related to outstanding performance stock units was $6,791 to be recognized over a weighted average period of 1.9 years.

The weighted average fair value of market-based performance stock units granted during the six months ended June 30, 2023 was $83.16 per award, which was calculated using a Monte Carlo pricing model assuming a risk-free interest rate of 4.31% and an expected volatility of 34.9% assuming no expected dividend yield. Risk-free interest rate is based on the U.S. Treasury yield curve for the expected service period of the award. Expected volatility is calculated using the daily volatility of our Class A common stock over the expected service period of the award.

The Monte Carlo pricing model requires extensive use of accounting judgment and financial estimation. Application of alternative assumptions could produce significantly different estimates of the fair value of stock-based compensation and consequently, the related amounts recognized in the consolidated statements of operations.

We also recorded $109 and $199 of stock-based compensation expense related to the ESPP during the three and six months ended June 30, 2023, respectively, as compared to $93 and $166 during the three and six months ended June 30, 2022, respectively.
## Accumulated Other Comprehensive Income, Net of Tax

A summary of the changes in the balances of each component of accumulated other comprehensive income, net of tax follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, December 31, 2022</td>
<td>$7,542</td>
<td>$7,608</td>
</tr>
<tr>
<td>Other comprehensive income before reclassifications</td>
<td>2,462</td>
<td></td>
</tr>
<tr>
<td>Amounts reclassified from accumulated other comprehensive income</td>
<td>(2,376)</td>
<td></td>
</tr>
<tr>
<td>Income tax provision related to items of other comprehensive income</td>
<td>(20)</td>
<td></td>
</tr>
<tr>
<td>Net current-period other comprehensive income, net of tax</td>
<td>66</td>
<td></td>
</tr>
<tr>
<td>Balance, June 30, 2023</td>
<td>$7,608</td>
<td></td>
</tr>
</tbody>
</table>

A summary of reclassifications out of accumulated other comprehensive income, net of tax into earnings follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate swaps</td>
<td>$ (1,270)</td>
<td>$994</td>
<td>Interest expense</td>
</tr>
<tr>
<td></td>
<td>1,270</td>
<td>(994)</td>
<td>Income before income taxes</td>
</tr>
<tr>
<td></td>
<td>348</td>
<td>—</td>
<td>Provision for income taxes</td>
</tr>
<tr>
<td></td>
<td>$ 922</td>
<td>$ (994)</td>
<td>Net income</td>
</tr>
<tr>
<td></td>
<td>$ 1,725</td>
<td>(1,932)</td>
<td></td>
</tr>
</tbody>
</table>

21
10. EARNINGS PER SHARE

Basic earnings per share is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted earnings per share is calculated based on the combined weighted average number of common shares and potentially dilutive shares, which include the assumed exercise of employee stock options, unvested restricted stock awards, unvested restricted stock units and unvested performance stock units, including market-based performance units based on the expected achievement of performance targets. In computing diluted earnings per share, we utilize the treasury stock method.

A summary of the numerator and denominators used in the computation of earnings per share follows:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30</th>
<th></th>
<th>Six Months Ended June 30</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td><strong>Numerator:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>$5,490</td>
<td>$17,796</td>
<td>$9,038</td>
<td>$21,986</td>
</tr>
<tr>
<td><strong>Denominators:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of shares outstanding, end of period:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A common stock</td>
<td>56,974</td>
<td>50,690</td>
<td>56,974</td>
<td>50,690</td>
</tr>
<tr>
<td>Class B common stock</td>
<td>988</td>
<td>988</td>
<td>988</td>
<td>988</td>
</tr>
<tr>
<td>Unvested restricted stock</td>
<td>(1)</td>
<td>(2)</td>
<td>(1)</td>
<td>(2)</td>
</tr>
<tr>
<td>Effect of weighted average shares outstanding (1)</td>
<td>(5,076)</td>
<td>(34)</td>
<td>(5,630)</td>
<td>(109)</td>
</tr>
<tr>
<td>Basic weighted average common shares outstanding</td>
<td>52,885</td>
<td>51,642</td>
<td>52,331</td>
<td>51,567</td>
</tr>
<tr>
<td>Impact of potentially dilutive securities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dilutive effect of stock options and other stock awards</td>
<td>95</td>
<td>139</td>
<td>96</td>
<td>153</td>
</tr>
<tr>
<td>Diluted weighted average common shares outstanding</td>
<td>52,980</td>
<td>51,781</td>
<td>52,427</td>
<td>51,720</td>
</tr>
<tr>
<td>Anti-dilutive potentially issuable shares</td>
<td>75</td>
<td>70</td>
<td>84</td>
<td>70</td>
</tr>
</tbody>
</table>

(1) Adjustments in the three and six months ended June 30, 2023 primarily associated with the 6,053 shares of Class A common stock issued as part of the public offering, completed on June 16, 2023, only being outstanding for 14 days in the periods ended June 30, 2023. See Note 9, Stockholders' Equity for disclosure regarding the public offering of Class A common stock.

11. OTHER ITEMS AND CHARGES

Expense from Acquisition Activities

In the three and six months ended June 30, 2023, we recorded charges of $3,677 and $6,540, respectively, and in the three and six months ended June 30, 2022, we recorded charges of $1,019 and $3,062, respectively, comprised primarily of legal, consulting and other similar costs associated with due diligence and the acquisition and integration of acquired businesses or select development projects.

Legal settlement

In the three and six months ended June 30, 2023, we accrued for a charge of $6,150 in current liabilities due to reaching an agreement at a mediation held on June 20, 2023 with the collective class members of a class action lawsuit relating to certain claims under the Fair Labor Standards Act of 1938 as well as state wage and hours laws. The settlement agreement was executed July 24, 2023, and remains subject to court approval. See Note 8, Commitments and Contingencies for disclosure regarding our aggregate legal proceedings accrual.
12. FAIR VALUE OF FINANCIAL INSTRUMENTS

We use a three-tier fair value hierarchy to classify and disclose all assets and liabilities measured at fair value on a recurring basis, as well as assets and liabilities measured at fair value on a non-recurring basis, in periods subsequent to their initial measurement. These tiers include: Level 1, defined as quoted market prices in active markets for identical assets or liabilities; Level 2, defined as inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; and Level 3, defined as unobservable inputs that are not corroborated by market data.

We use valuation techniques that maximize the use of market prices and observable inputs and minimize the use of unobservable inputs. In measuring the fair value of our financial assets and liabilities, we rely on market data or assumptions that we believe market participants would use in pricing an asset or a liability.

Assets and Liabilities Accounted for at Fair Value

Our financial instruments include cash and cash equivalents, accounts receivable, restricted investment securities held in trust on deposit with various banks as collateral for our obligations relative to our landfill final capping, closure and post-closure costs, interest rate derivatives, contingent consideration related to acquisitions, trade payables and debt. The carrying values of cash and cash equivalents, accounts receivable and trade payables approximate their respective fair values due to their short-term nature. The fair value of restricted investment securities held in trust, which are valued using quoted market prices, are included as restricted assets in the Level 1 tier below. The fair value of the interest rate derivatives included in the Level 2 tier below is calculated using discounted cash flow valuation methodologies based upon Term SOFR yield curves that are observable at commonly quoted intervals for the full term of the swaps. The fair value of contingent consideration - acquisition included in the Level 3 tier below is calculated using a discounted cash flow valuation methodology based upon a probability-weighted analysis of a success payment related to the potential attainment of a transfer station permit expansion. We recognize all derivatives accounted for on the balance sheet at fair value.

Recurring Fair Value Measurements

Summaries of our financial assets and liabilities that are measured at fair value on a recurring basis follow:

<table>
<thead>
<tr>
<th>Fair Value Measurement at June 30, 2023 Using:</th>
<th>Quoted Prices in Active Markets for Identical Assets (Level 1)</th>
<th>Significant Other Observable Inputs (Level 2)</th>
<th>Significant Unobservable Inputs (Level 3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted investment securities - landfill closure</td>
<td>$2,005</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Interest rate swaps</td>
<td>$</td>
<td>$11,910</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>$2,005</td>
<td>$11,910</td>
<td>$</td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contingent consideration - acquisition</td>
<td>$</td>
<td>$</td>
<td>$376</td>
</tr>
<tr>
<td>Interest rate swaps</td>
<td>$</td>
<td>$18</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$18</td>
<td>$376</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fair Value Measurement at December 31, 2022 Using:</th>
<th>Quoted Prices in Active Markets for Identical Assets (Level 1)</th>
<th>Significant Other Observable Inputs (Level 2)</th>
<th>Significant Unobservable Inputs (Level 3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted investment securities - landfill closure</td>
<td>$1,900</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Interest rate swaps</td>
<td>$</td>
<td>$11,806</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>$1,900</td>
<td>$11,806</td>
<td>$</td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contingent consideration - acquisition</td>
<td>$</td>
<td>$</td>
<td>$965</td>
</tr>
</tbody>
</table>


Fair Value of Debt

As of June 30, 2023, the fair value of our fixed rate debt, including our FAME Bonds 2005R-3, FAME Bonds 2015R-1, FAME Bonds 2015R-2, Vermont Bonds 2013, Vermont Bonds 2022A-1, New York Bonds 2014R-1, New York Bonds 2014R-2, New York Bonds 2020 and New Hampshire Bonds (collectively, the “Industrial Revenue Bonds”) was approximately $190,876 and the carrying value was $197,000. The fair value of the Industrial Revenue Bonds is considered to be Level 2 within the fair value hierarchy as the fair value is determined using market approach pricing provided by a third-party that utilizes pricing models and pricing systems, mathematical tools and judgment to determine the evaluated price for the security based on the market information of each of the bonds or securities with similar characteristics.

As of June 30, 2023, the carrying values of our Term Loan Facility and 2023 Term Loan Facility were $350,000 and $430,000, respectively, and the carrying value of our Revolving Credit Facility was zero dollars. Their fair values are based on current borrowing rates for similar types of borrowing arrangements, or Level 2 inputs, and approximate their carrying values.

Although we have determined the estimated fair value amounts of the Industrial Revenue Bonds using available market information and commonly accepted valuation methodologies, a change in available market information, and/or the use of different assumptions and/or estimation methodologies could have a material effect on the estimated fair values. These amounts have not been revalued, and current estimates of fair value could differ significantly from the amounts presented.
13. SEGMENT REPORTING

We report selected information about our reportable operating segments in a manner consistent with that used for internal management reporting. We classify our solid waste operations on a geographic basis through regional operating segments, our Eastern, Western and Mid-Atlantic regions. The GFL Acquisition, which occurred on June 30, 2023 and is the basis for our newly formed Mid-Atlantic operating segment, did not commence operations until July 1, 2023 and, therefore, had no operational impact on the periods presented in this Quarterly Report on Form 10-Q. Revenues associated with our solid waste operations are derived mainly from solid waste collection and disposal services, including landfill, transfer station and transportation services, landfill gas-to-energy services, and processing services in the eastern United States. Our Resource Solutions operating segment leverages our core competencies in materials processing, industrial recycling, organics and resource management service offerings to deliver a comprehensive solution for our larger commercial, municipal, institutional and industrial customers that have more diverse waste and recycling needs. Revenues associated with our Resource Solutions operations are comprised of processing services and services provided by our National Accounts business. Revenues from processing services are derived from customers in the form of processing fees, tipping fees, commodity sales, and organic material sales. Revenues from our National Accounts business are derived from brokerage services and overall resource management services providing a wide range of environmental services and resource management solutions to large and complex organizations, as well as traditional collection, disposal and recycling services provided to large account multi-site customers. Legal, tax, information technology, human resources, certain finance and accounting and other administrative functions are included in our Corporate Entities segment, which is not a reportable operating segment. Corporate Entities results reflect those costs not allocated to our reportable operating segments.

<table>
<thead>
<tr>
<th>Segment</th>
<th>Outside revenues</th>
<th>Inter-company revenues</th>
<th>Depreciation and amortization</th>
<th>Operating income (loss)</th>
<th>Total assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Three Months Ended June 30, 2023</td>
<td>$289,645</td>
<td>$34,924</td>
<td>$22,614</td>
<td>$2,417,292</td>
<td></td>
</tr>
<tr>
<td>Eastern</td>
<td>$93,323</td>
<td>$23,563</td>
<td>$12,148</td>
<td>$7,519</td>
<td>$366,892</td>
</tr>
<tr>
<td>Western</td>
<td>124,229</td>
<td>42,342</td>
<td>18,917</td>
<td>18,991</td>
<td>751,324</td>
</tr>
<tr>
<td>Mid-Atlantic</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>550,758</td>
</tr>
<tr>
<td>Resource Solutions</td>
<td>72,093</td>
<td>3,316</td>
<td>3,090</td>
<td>688</td>
<td>203,049</td>
</tr>
<tr>
<td>Corporate Entities</td>
<td>—</td>
<td>—</td>
<td>769</td>
<td>(4,584)</td>
<td>545,269</td>
</tr>
<tr>
<td>Eliminations</td>
<td>—</td>
<td>(69,221)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Three Months Ended June 30, 2022</th>
<th>$283,666</th>
<th>$31,150</th>
<th>$31,719</th>
<th>$1,370,719</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern</td>
<td>$87,263</td>
<td>$22,147</td>
<td>$11,538</td>
<td>$6,150</td>
</tr>
<tr>
<td>Western</td>
<td>114,884</td>
<td>39,491</td>
<td>15,939</td>
<td>19,897</td>
</tr>
<tr>
<td>Mid-Atlantic</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Resource Solutions</td>
<td>81,519</td>
<td>317</td>
<td>3,110</td>
<td>6,235</td>
</tr>
<tr>
<td>Corporate Entities</td>
<td>—</td>
<td>—</td>
<td>563</td>
<td>(563)</td>
</tr>
<tr>
<td>Eliminations</td>
<td>—</td>
<td>(61,955)</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Six Months Ended June 30, 2023</th>
<th>$552,241</th>
<th>$68,359</th>
<th>$32,879</th>
<th>$2,417,292</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern</td>
<td>$177,233</td>
<td>$42,932</td>
<td>$24,051</td>
<td>$9,659</td>
</tr>
<tr>
<td>Western</td>
<td>235,262</td>
<td>78,901</td>
<td>36,583</td>
<td>31,417</td>
</tr>
<tr>
<td>Mid-Atlantic</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Resource Solutions</td>
<td>139,746</td>
<td>6,803</td>
<td>6,166</td>
<td>(1,255)</td>
</tr>
<tr>
<td>Corporate Entities</td>
<td>—</td>
<td>—</td>
<td>1,559</td>
<td>(6,942)</td>
</tr>
<tr>
<td>Eliminations</td>
<td>—</td>
<td>(128,636)</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>
### Six Months Ended June 30, 2022

<table>
<thead>
<tr>
<th>Segment</th>
<th>Outside revenues</th>
<th>Inter-company revenues</th>
<th>Depreciation and amortization</th>
<th>Operating income (loss)</th>
<th>Total assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern</td>
<td>$158,582</td>
<td>$38,815</td>
<td>$22,988</td>
<td>$3,920</td>
<td>$362,942</td>
</tr>
<tr>
<td>Western</td>
<td>210,723</td>
<td>71,983</td>
<td>30,598</td>
<td>29,160</td>
<td>697,252</td>
</tr>
<tr>
<td>Mid-Atlantic</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Resource Solutions</td>
<td>148,388</td>
<td>1,095</td>
<td>5,872</td>
<td>9,928</td>
<td>189,820</td>
</tr>
<tr>
<td>Corporate Entities</td>
<td>—</td>
<td>—</td>
<td>1,121</td>
<td>(1,121)</td>
<td>120,705</td>
</tr>
<tr>
<td>Eliminations</td>
<td>—</td>
<td>(111,893)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$517,693</strong></td>
<td><strong>—</strong></td>
<td><strong>$60,579</strong></td>
<td><strong>$41,887</strong></td>
<td><strong>$1,370,719</strong></td>
</tr>
</tbody>
</table>

A summary of our revenues attributable to services provided follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Collection</td>
<td>$149,848</td>
<td>$137,261</td>
<td>$289,825</td>
<td>$256,793</td>
</tr>
<tr>
<td>Disposal</td>
<td>63,629</td>
<td>60,204</td>
<td>115,096</td>
<td>103,356</td>
</tr>
<tr>
<td>Power generation</td>
<td>1,321</td>
<td>1,753</td>
<td>3,245</td>
<td>4,407</td>
</tr>
<tr>
<td>Processing</td>
<td>2,754</td>
<td>2,929</td>
<td>4,329</td>
<td>4,749</td>
</tr>
<tr>
<td>Solid waste operations</td>
<td>217,552</td>
<td>202,147</td>
<td>412,495</td>
<td>369,305</td>
</tr>
<tr>
<td>Processing</td>
<td>25,383</td>
<td>33,867</td>
<td>48,189</td>
<td>61,263</td>
</tr>
<tr>
<td>National Accounts</td>
<td>46,710</td>
<td>47,652</td>
<td>91,557</td>
<td>87,125</td>
</tr>
<tr>
<td>Resource Solutions operations</td>
<td>72,093</td>
<td>81,519</td>
<td>139,746</td>
<td>148,388</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$289,645</td>
<td>$283,666</td>
<td>$552,241</td>
<td>$517,693</td>
</tr>
</tbody>
</table>

26
ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our unaudited consolidated financial statements and notes thereto included under Item 1. In addition, reference should be made to our audited consolidated financial statements and notes thereto and related “Management’s Discussion and Analysis of Financial Condition and Results of Operations” appearing in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (“fiscal year 2022”) filed with the Securities and Exchange Commission on February 17, 2023.

This Quarterly Report on Form 10-Q and, in particular, this "Management’s Discussion and Analysis of Financial Condition and Results of Operations", may contain or incorporate a number of forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended, including statements regarding:

- the projected development of additional disposal capacity or expectations regarding permits for existing capacity;
- the outcome of any legal or regulatory matter;
- expected liquidity and financing plans;
- expected future revenues, operations, expenditures and cash needs;
- whether our pricing programs and operational initiatives will outpace higher operating and construction costs from inflation and regulatory changes;
- fluctuations in recycling commodity pricing, increases in landfill tipping fees and fuel costs and general economic and weather conditions;
- projected future obligations related to final capping, closure and post-closure costs of our existing landfills and any disposal facilities which we may own or operate in the future;
- our ability to use our net operating losses and tax positions;
- our ability to service our debt obligations;
- the recoverability or impairment of any of our assets or goodwill;
- estimates of the potential markets for our products and services, including the anticipated drivers for future growth;
- sales and marketing plans or price and volume assumptions;
- potential business combinations or divestitures;
- projected improvements to our infrastructure and the impact of such improvements on our business and operations; and
- general economic factors, such as ongoing or potential geopolitical conflict, pandemics, recessions, or similar national or global events, and general macroeconomic conditions, including, among other things, consumer confidence, global supply chain disruptions, inflation, labor supply, fuel prices, interest rates and access to capital markets that generally are not within our control, and our exposure to credit and counterparty risk.

In addition, any statements contained in or incorporated by reference into this report that are not statements of historical fact should be considered forward-looking statements. You can identify these forward-looking statements by the use of the words “believes”, “expects”, “anticipates”, “plans”, “may”, “will”, “would”, “intends”, “estimates” and other similar expressions, whether in the negative or affirmative. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which we operate, as well as management’s beliefs and assumptions, and should be read in conjunction with our consolidated financial statements and notes thereto. These forward-looking statements are not guarantees of future performance, circumstances or events. The occurrence of the events described and the achievement of the expected results depends on many events, some or all of which are not predictable or within our control. Actual results may differ materially from those set forth in the forward-looking statements.

There are a number of important risks and uncertainties that could cause our actual results to differ materially from those indicated by such forward-looking statements. These risks and uncertainties include, without limitation, those detailed in Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

There may be additional risks that we are not presently aware of or that we currently believe are immaterial, which could have an adverse impact on our business. We explicitly disclaim any obligation to update any forward-looking statements whether as the result of new information, future events or otherwise, except as otherwise required by law.

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Company Overview

Casella Waste Systems, Inc., a Delaware corporation, and its consolidated subsidiaries (collectively, “we”, “us” or “our”), is a regional, vertically integrated solid waste services company. We provide resource management expertise and services to residential, commercial, municipal, institutional and industrial customers, primarily in the areas of solid waste collection and disposal, transfer, recycling and organics services.

Through June 30, 2023, we provided integrated solid waste services in seven states: Vermont, New Hampshire, New York, Massachusetts, Connecticut, Maine and Pennsylvania, with our headquarters located in Rutland, Vermont. On June 30, 2023, we acquired the equity interests of four wholly owned subsidiaries of GFL Environmental Inc., which are the basis of a newly formed regional operating segment, the Mid-Atlantic region, that will expand our integrated solid waste services to the states of Delaware and Maryland (“GFL Acquisition”). Operations under the Mid-Atlantic region did not commence until July 1, 2023, and have had no impact on our operational results for the periods presented in this Quarterly Report on Form 10-Q. For additional disclosure regarding the GFL Acquisition see Note 4, Business Combinations, Note 7, Debt and Note 9, Stockholders’ Equity to our consolidated financial statements included under Part I, Item 1 of this Quarterly Report on Form 10-Q.

We manage our solid waste operations on a geographic basis through regional operating segments, the Eastern, Western and Mid-Atlantic regions, each of which provides a full range of solid waste services. We manage our resource-renewal operations through the Resource Solutions operating segment, which leverages our core competencies in materials processing, industrial recycling, organics and resource management service offerings to deliver a comprehensive solution for our larger commercial, municipal, institutional and industrial customers that have more diverse waste and recycling needs.

Legal, tax, information technology, human resources, certain finance and accounting and other administrative functions are included in our Corporate Entities segment.

As of July 15, 2023, we owned and/or operated 59 solid waste collection operations, 67 transfer stations, 27 recycling facilities, eight Subtitle D landfills, three landfill gas-to-energy facilities and one landfill permitted to accept construction and demolition (“C&D”) materials. We also housed two landfill gas-to-energy facilities, which are owned and operated by third parties at landfills we owned and/or operated.

Results of Operations

Revenues

We manage our solid waste operations, which include a full range of solid waste services, on a geographic basis through regional operating segments, which we designate as the Eastern, Western and Mid-Atlantic regions. Operations under the Mid-Atlantic region did not commence until July 1, 2023, and have had no impact on our operational results for the periods presented in this Quarterly Report on Form 10-Q. Revenues associated with our solid waste operations are derived mainly from fees charged to customers for solid waste collection and disposal services, including landfill, transfer station and transportation, landfill gas-to-energy, and processing services in the eastern United States. We derive a substantial portion of our collection revenues from commercial, industrial and municipal services that are generally performed under service agreements or pursuant to contracts with municipalities. The majority of our residential collection services are performed on a subscription basis with individual property owners or occupants. Landfill and transfer customers are charged a tipping fee on a per ton basis for disposing of their solid waste at our disposal facilities and transfer stations. We also generate and sell electricity at certain of our landfill facilities. We manage our resource-renewal operations through the Resource Solutions operating segment, which includes processing services, and non-processing services, which we now refer to as our National Accounts business. Revenues from processing services are derived from customers in the form of processing fees, tipping fees, commodity sales, primarily comprised of newspaper, corrugated containers, plastics, ferrous and aluminum, and organic materials such as our earthlife® soils products including fertilizers, composts and mulches. Revenues from our National Accounts business are derived from brokerage services and overall resource management services providing a wide range of environmental services and resource management solutions to large and complex organizations, as well as traditional collection, disposal and recycling services provided to large account multi-site customers.
A summary of revenues attributable to services provided (dollars in millions and as a percentage of total revenues) follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Collection</td>
<td>$ 149.8</td>
<td>51.7 %</td>
<td>$ 137.3</td>
<td>48.4 %</td>
<td>$ 12.5</td>
<td>52.5 %</td>
</tr>
<tr>
<td>Disposal</td>
<td>63.6</td>
<td>22.0 %</td>
<td>60.2</td>
<td>21.2 %</td>
<td>3.4</td>
<td>20.8 %</td>
</tr>
<tr>
<td>Power</td>
<td>1.3</td>
<td>0.4 %</td>
<td>1.8</td>
<td>0.6 %</td>
<td>(0.5)</td>
<td>0.6 %</td>
</tr>
<tr>
<td>Processing</td>
<td>2.9</td>
<td>1.0 %</td>
<td>2.8</td>
<td>1.1 %</td>
<td>0.1</td>
<td>0.8 %</td>
</tr>
<tr>
<td>Solid waste</td>
<td>217.6</td>
<td>75.1 %</td>
<td>202.1</td>
<td>71.3 %</td>
<td>15.5</td>
<td>74.7 %</td>
</tr>
<tr>
<td>Processing</td>
<td>25.3</td>
<td>8.8 %</td>
<td>33.9</td>
<td>11.9 %</td>
<td>(8.6)</td>
<td>8.7 %</td>
</tr>
<tr>
<td>National Accounts</td>
<td>46.7</td>
<td>16.1 %</td>
<td>47.7</td>
<td>16.8 %</td>
<td>(1.0)</td>
<td>16.6 %</td>
</tr>
<tr>
<td>Resource Solutions</td>
<td>72.0</td>
<td>24.9 %</td>
<td>81.6</td>
<td>28.7 %</td>
<td>(9.6)</td>
<td>25.3 %</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$ 289.6</td>
<td>100.0 %</td>
<td>$ 283.7</td>
<td>100.0 %</td>
<td>$ 5.9</td>
<td>100.0 %</td>
</tr>
</tbody>
</table>

**Solid waste revenues**

A summary of the period-to-period changes in solid waste revenues (dollars in millions and as percentage growth of solid waste revenues) follows:

<table>
<thead>
<tr>
<th></th>
<th>Period-to-Period Change for the Three Months Ended June 30, 2023 vs. 2022</th>
<th>Period-to-Period Change for the Six Months Ended June 30, 2023 vs. 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amount</td>
<td>% Growth</td>
</tr>
<tr>
<td>Price</td>
<td>$ 15.5</td>
<td>7.7 %</td>
</tr>
<tr>
<td>Volume</td>
<td>(5.2)</td>
<td>(2.6)%</td>
</tr>
<tr>
<td>Surcharges and other fees</td>
<td>0.9</td>
<td>0.4 %</td>
</tr>
<tr>
<td>Commodity price and volume</td>
<td>(0.7)</td>
<td>(0.4)%</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>5.0</td>
<td>2.5 %</td>
</tr>
<tr>
<td>Solid waste revenues</td>
<td>$ 15.5</td>
<td>7.6 %</td>
</tr>
</tbody>
</table>

**Price.**

The price change component in quarterly solid waste revenues growth from the prior year period is the result of the following:

- $11.2 million from favorable collection pricing; and
- $4.3 million from favorable disposal pricing associated with our landfills, transfer stations and, to a lesser extent, transportation services.

The price change component in year-to-date solid waste revenues growth from the prior year period is the result of the following:

- $21.9 million from favorable collection pricing; and
- $8.3 million from favorable disposal pricing associated with our landfills, transfer stations and, to a lesser extent, transportation services.

**Volume.**

The volume change component in quarterly solid waste revenues growth from the prior year period is the result of the following:

- $(3.2) million from lower collection volumes primarily in our Western region associated with higher customer churn due to increased pricing and fees charged to additional customers, customer deselection and slowing economic activity; and
- $(2.2) million from lower disposal volumes associated with slowing economic activity (of which $(1.1) million relates to lower transportation volumes, $(0.9) million relates to lower landfill volumes, and $(0.2) million relates to lower transfer station volumes driven by our Eastern region); partially offset by
- $0.2 million from higher processing volumes.

The volume change component in year-to-date solid waste revenues growth is the result of the following:
$(5.4) million from lower collection volumes primarily in our Western region associated with higher customer churn due to increased pricing and fees charged to additional customers, customer deselection and slowing economic activity in the three months ended June 30, 2023; partially offset by

$0.5 million from higher disposal volumes despite slowing economic activity in the three months ended June 30, 2023 quarter (of which $1.5 million relates to higher transfer station volumes primarily in our Western region, and $0.1 million relates to higher landfill volumes; offset by $(1.1) million due to lower transportation volumes); and

$0.2 million from higher processing volumes.

Surcharges and other fees.

The growth in surcharges and other fees change component in quarterly solid waste revenues growth from the prior year period is the result of higher sustainability recycling adjustment fee ("SRA Fee(s)") revenues, partially offset by lower energy and environmental fee ("E&E Fee(s)") revenues. Higher SRA Fee revenues were the result of lower recycled commodity prices and a higher customer participation rate. Lower E&E Fee revenues associated with our fuel cost recovery program were the result of lower diesel fuel prices, partially offset by a higher customer participation rate.

The growth in surcharges and other fees change component in year-to-date solid waste revenues growth from the prior year period is the result of higher E&E Fee revenues and higher SRA Fee revenues. Higher E&E Fee revenues associated with our fuel cost recovery program were the result of a higher participation rate, partially offset by lower diesel fuel prices. Higher SRA Fee revenues were the result of lower recycled commodity prices and a higher customer participation rate.

See Item 3. "Quantitative and Qualitative Disclosures about Market Risk" included in this Quarterly Report on Form 10-Q for additional information regarding our E&E Fee and SRA Fee.

Commodity price and volume.

The decline in commodity price and volume change components in quarterly and year-to-date solid waste revenues growth from the prior year periods are primarily from our Western region associated with unfavorable commodity and energy pricing and lower gas-to-energy volumes; partially offset by higher commodity processing volumes.

Acquisitions.

The acquisitions change components in quarterly and year-to-date solid waste revenues growth from the prior year periods are the result of increased acquisitions within our Western region in line with our growth strategy, including the timing and acquisition of one business in the six months ended June 30, 2023 and ten businesses in fiscal year 2022.

Resource Solutions revenues

The decline in quarterly Resource Solutions revenues of $(9.6) million from the prior year period is the result of the following:

- $(11.3) million primarily from the unfavorable impact of lower recycled commodity pricing on processing revenues, partially offset by higher tipping fees and other processing pricing; and
- $(0.9) million from lower revenues associated with our National Accounts business due to decreased volumes and lower fees, offset in part by favorable pricing; partially offset by
- $2.6 million from higher processing volumes mainly driven by higher recycled commodity volumes.

The decline in year-to-date Resource Solutions revenues of $(8.7) million from the prior year period is the result of the following:

- $(22.2) million from the unfavorable impact of lower recycled commodity pricing on processing revenues, offset in part by higher tipping fees and other processing pricing; partially offset by
- $7.3 million from increased processing volumes mainly driven by higher recycled commodity volumes;
- $3.5 million from higher revenues associated with our National Accounts business due to favorable pricing and increased fees, partially offset by lower volumes; and
- $2.7 million from acquisition activity.
**Operating Expenses**

A summary of cost of operations, general and administration expense, and depreciation and amortization expense (dollars in millions and as a percentage of total revenues) is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30, 2023</th>
<th>$ Change</th>
<th>Six Months Ended June 30, 2023</th>
<th>$ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of operations</td>
<td>$186.3</td>
<td>64.3%</td>
<td>$186.0</td>
<td>65.6%</td>
</tr>
<tr>
<td>General and administration</td>
<td>$35.9</td>
<td>12.4%</td>
<td>$33.6</td>
<td>11.8%</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$34.9</td>
<td>12.1%</td>
<td>$31.2</td>
<td>11.0%</td>
</tr>
</tbody>
</table>

Cost of Operations

Cost of operations includes: (i) direct costs, which consist of the costs of purchased materials and third-party transportation and disposal costs, including third-party tipping fees; (ii) direct labor costs, which include salaries, wages, incentive compensation and related benefit costs such as health and welfare benefits and workers compensation; (iii) direct operational costs, which include landfill operating costs such as accretion expense related to final capping, closure and post-closure obligations, leachate treatment and disposal costs and depletion of landfill operating lease obligations, vehicle insurance costs, host community fees and royalties; (iv) fuel costs used by our vehicles and in conducting our operations; (v) maintenance and repair costs relating to our vehicles, equipment and containers; and (vi) other operational costs including facility costs.

A summary of the major components of our cost of operations is as follows (dollars in millions and as a percentage of total revenues):

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30, 2023</th>
<th>$ Change</th>
<th>Six Months Ended June 30, 2023</th>
<th>$ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct costs</td>
<td>$72.6</td>
<td>25.1%</td>
<td>$74.2</td>
<td>26.2%</td>
</tr>
<tr>
<td>Direct labor costs</td>
<td>37.3</td>
<td>12.9%</td>
<td>35.8</td>
<td>12.6%</td>
</tr>
<tr>
<td>Direct operational costs</td>
<td>23.1</td>
<td>8.0%</td>
<td>23.2</td>
<td>8.2%</td>
</tr>
<tr>
<td>Fuel costs</td>
<td>9.4</td>
<td>3.3%</td>
<td>13.6</td>
<td>4.8%</td>
</tr>
<tr>
<td>Maintenance and repair costs</td>
<td>22.7</td>
<td>7.7%</td>
<td>19.9</td>
<td>7.0%</td>
</tr>
<tr>
<td>Other operational costs</td>
<td>21.2</td>
<td>7.3%</td>
<td>19.3</td>
<td>6.8%</td>
</tr>
<tr>
<td></td>
<td>$186.3</td>
<td>64.3%</td>
<td>$186.0</td>
<td>65.6%</td>
</tr>
</tbody>
</table>

These cost categories may change from time to time and may not be comparable to similarly titled categories presented by other companies.

The most significant items impacting the changes in our cost of operations during the three and six months ended June 30, 2023 and 2022 are summarized below:

- Maintenance and repair costs increased in aggregate dollars and as a percentage of revenues due to higher fleet and container maintenance costs driven by acquisition-related growth, primarily in our Western region, and inflationary pressures associated with personnel related expenses and supply costs related to repairs and parts;
- Direct costs in aggregate dollars decreased quarterly and increased year-to-date, while decreasing as a percentage of revenues, primarily as the result of higher hauling, transportation and disposal costs on acquisition-related growth, predominantly in our Western region, and higher disposal rates and hauling charges due to inflationary pressures; partially offset year-to-date, and more than offset quarterly, by lower purchased material costs in our Resource Solutions operating segment;
- Direct labor costs increased in aggregate dollars associated with acquisition-related growth, predominantly in our Western region, and inflationary pressures; partially offset improved routing efficiencies;
- Other operational costs increased in aggregate dollars and as a percentage of revenues driven by higher facility costs primarily associated with (i) higher spend on outside repairs, (ii) increased facility insurance costs and (iii) higher personnel related expenses due to acquisition-related growth, primarily in our Western region, and inflationary pressures; partially offset year-to-date by a benefit from the change in fair value of an acquisition related contingent consideration which is based upon a probability-weighted analysis of a success payment related to the potential attainment of a transfer station permit expansion in our Western region; and
• Direct operational costs in aggregate dollars decreased marginally quarterly and increased year-to-date primarily associated with: (i) acquisition-related growth, primarily in our Western region; (ii) higher accretion expense associated with changes in the timing and cost estimates of our closure, post-closure, and capping obligations; (iii) higher host community and royalty fees in our Western region; (iv) higher tire repair and replacement costs; and (v) inflationary pressures; partially offset year-to-date, and more than offset quarterly, by lower non-landfill operating lease expense, lower landfill related operating costs, and lower quarterly vehicle insurance costs; partially offset by

• Fuel costs decreased in aggregate dollars and as a percentage of revenues, primarily due to lower diesel fuel prices and lower solid waste volumes; partially offset by higher diesel fuel consumption related to acquisition-related growth primarily in our Western region. See Item 3. "Quantitative and Qualitative Disclosures about Market Risk" included in this Quarterly Report on Form 10-Q for additional information regarding our fuel costs.

General and Administration

General and administration expense includes: (i) labor costs, which consist of salaries, wages, incentive compensation and related benefit costs such as health and welfare benefits and workers compensation costs related to management, clerical and administrative functions; (ii) professional service fees; (iii) bad debt expense; and (iv) other overhead costs including those associated with marketing, sales force and community relations efforts.

A summary of the major components of our general and administration expenses is as follows (dollars in millions and as a percentage of total revenues):

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30, 2023</th>
<th>2022</th>
<th>% Change</th>
<th>Six Months Ended June 30, 2023</th>
<th>2022</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labor costs</td>
<td>$23.9</td>
<td>8.3 %</td>
<td>$22.1</td>
<td>7.8 %</td>
<td>$1.8</td>
<td></td>
</tr>
<tr>
<td>Professional fees</td>
<td>2.3</td>
<td>0.8 %</td>
<td>1.8</td>
<td>0.6 %</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Provision for bad debt expense</td>
<td>0.1</td>
<td>—</td>
<td>1.3</td>
<td>0.5 %</td>
<td>(1.2)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>9.6</td>
<td>3.3 %</td>
<td>8.4</td>
<td>2.9 %</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$35.9</td>
<td>12.4 %</td>
<td>$33.6</td>
<td>11.8 %</td>
<td>$2.3</td>
<td></td>
</tr>
</tbody>
</table>

These cost categories may change from time to time and may not be comparable to similarly titled categories presented by other companies.

The most significant items impacting the changes in our general and administration expenses during the three and six months ended June 30, 2023 and 2022 are summarized below:

• Labor costs increased in aggregate dollars and as a percentage of revenues primarily due to acquisition-related growth, primarily in our Western region, wage inflation, and higher equity compensation costs; partially offset by lower accrued incentive compensation costs; and

• Other costs increased in aggregate dollars and as a percentage of revenues primarily due to inflationary pressures, an increase in service agreement costs, sponsorship and advertising related costs, and an increase in general overhead costs to support business growth.

Depreciation and Amortization

Depreciation and amortization expense includes: (i) depreciation of property and equipment (including assets recorded for finance leases) on a straight-line basis over the estimated useful lives of the assets; (ii) amortization of landfill costs (including those costs incurred and all estimated future costs for landfill development and construction, along with asset retirement costs arising from closure and post-closure obligations) on a units-of-consumption method as landfill airspace is consumed over the total estimated remaining capacity of a site, which includes both permitted capacity and unpermitted expansion capacity that meets certain criteria for amortization purposes, and amortization of landfill asset retirement costs arising from final capping obligations on a units-of-consumption method as airspace is consumed over the estimated capacity associated with each final capping event; and (iii) amortization of intangible assets with a definite life, based on the economic benefit provided, or using the sum of years digits or straight-line methods over the definitive terms of the related agreements.
A summary of the components of depreciation and amortization expense (dollars in millions and as a percentage of total revenues) follows:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30,</th>
<th>$ Change</th>
<th>Six Months Ended June 30,</th>
<th>$ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
<td>Change</td>
<td>2023</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>$ 20.8</td>
<td>7.2%</td>
<td>$ 18.9</td>
<td>6.7%</td>
</tr>
<tr>
<td>Landfill amortization expense</td>
<td>9.9</td>
<td>3.4%</td>
<td>8.0</td>
<td>2.8%</td>
</tr>
<tr>
<td>Other amortization expense</td>
<td>4.2</td>
<td>1.5%</td>
<td>4.3</td>
<td>1.5%</td>
</tr>
<tr>
<td></td>
<td>$ 34.9</td>
<td>12.1%</td>
<td>$ 31.2</td>
<td>11.0%</td>
</tr>
</tbody>
</table>

The period-to-period increases in depreciation expense can be primarily attributed to acquisition activity and increased investments in our fleet. The period-to-period increases in landfill amortization expense can be attributed to increased landfill volumes year-to-date and changes in cost and other assumptions.

**Expense from Acquisition Activities**

In the three and six months ended June 30, 2023, we recorded charges of $3.7 million and $6.5 million, respectively, and in the three and six months ended June 30, 2022, we recorded charges of $1.0 million and $3.1 million, respectively, comprised primarily of legal, consulting and other similar costs associated with due diligence and the acquisition and integration of acquired businesses or select development projects.

**Legal Settlement**

In the three and six months ended June 30, 2023, we accrued for a charge of $6.2 million in current liabilities due to reaching an agreement at a mediation held on June 20, 2023 with the collective class members of a class action lawsuit relating to certain claims under the Fair Labor Standards Act of 1938 (“FLSA”) as well as state wage and hours laws. The settlement agreement was executed July 24, 2023, and remains subject to court approval.

**Other Expenses**

**Interest Expense, net**

Our interest expense, net increased $1.7 million quarterly and $2.8 million year-to-date as compared to the same periods in the prior year due primarily to rising interest rates and higher average debt balances associated with the issuance of $35.0 million aggregate principal amount of Vermont Economic Development Authority Solid Waste Disposal Long-Term Revenue Bonds Series 2022A-1 (“Vermont Bonds 2022A-1”), as well as the amortization of transaction, legal, and other similar debt issuance costs incurred associated with bridge financing activities related to the GFL Acquisition and entering into an asset purchase agreement with Consolidated Waste Services, LLC and its affiliates (dba as Twin Bridges) pursuant to which we agreed to acquire assets in the greater Albany, New York area (“Twin Bridges Acquisition”), which is pending regulatory approval. For additional disclosure regarding interest expense, see Note 7, Debt to our consolidated financial statements included under Part I, Item 1 of this Quarterly Report on Form 10-Q.

**Loss from Termination of Bridge Financing**

In the three and six months ended June 30, 2023, we wrote-off the unamortized debt issuance costs and recognized a loss from termination of bridge financing upon the extinguishment of both a secured bridge financing agreement in connection with the GFL Acquisition of $3.7 million and $3.7 million, respectively, and an unsecured bridge financing agreement in connection with the Twin Bridges Acquisition, which is pending regulatory approval, of $4.5 million and $4.5 million, respectively.

**Provision for Income Taxes**

Our provision for income taxes decreased $(6.6) million in the three months ended June 30, 2023, and decreased $(6.8) million year-to-date as compared to the prior year periods. This is primarily due to the GFL Acquisition and debt financing expenses incurred in the three months ended June 30, 2023. The provision for income taxes in the six months ended June 30, 2023 included $1.4 million of current income taxes and $1.4 million of deferred income taxes. The provision for income taxes in the six months ended June 30, 2022 included $2.4 million of current income taxes and $7.1 million of deferred income taxes. The effective rate before discrete items for the fiscal year ending December 31, 2023 (“fiscal year 2023”) is 28.1% and is computed based on the statutory rate of 21% adjusted primarily for state taxes and nondeductible officer compensation. The discrete items include equity compensation and a portion of equity compensation disallowed in 162(m). The equity compensation deduction is taken into account in the six months ended June 30, 2023 due to the timing of bonuses and equity awards. Where the long-term trend of the stock price underlying the equity compensation has been increasing, this creates a larger deduction for tax, which reduces the effective rate for the six months ended June 30, 2023. The effective rate for the six months ended June 30, 2023 is 26.6%. For the period ending June 30, 2022 the effective rate was 32.5%.
On December 22, 2017, the Tax Cuts and Jobs Act (the “TCJA”) was enacted. The TCJA significantly changed U.S. corporate income tax laws by, among other things, changing carryforward rules for net operating losses. Under the Internal Revenue Code, as amended by the TCJA, federal net operating loss carryforwards generated before the 2018 tax year continue to be carried forward for 20 years and are able to fully offset taxable income (“pre-2018 net operating losses”). Federal net operating losses generated following the 2017 tax year are carried forward indefinitely, but generally may only offset up to 80% of taxable income earned in a tax year (“post-2017 net operating losses”).

We carried $5.8 million of pre-2018 net operating losses and $46.5 million of post-2017 net operating losses into the 2023 tax year. Due to the structure of the GFL Acquisition during the three months ended June 30, 2023, we are projecting a significant increase to depreciation and amortization deductions during the 2023 tax year. As such, we are projecting to utilize significantly less net operating losses during fiscal year 2023 than we projected in the three months ended March 31, 2023. Currently, we expect to utilize all our pre-2018 net operating losses in fiscal year 2023 and carryforward about $42 million post-2017 net operating losses to the fiscal year ending December 31, 2024. We expect some refinements to our tax provision for fiscal year 2023 as we obtain and analyze more detailed information from the GFL Acquisition.

In addition, the TCJA added limitations on the deductibility of interest expense that became more restrictive beginning in tax year 2022 and potentially could limit the deductibility of some of our interest expense. Any interest expense limited may be carried forward indefinitely and utilized in later years subject to said interest limitation.

**Segment Reporting**

**Revenues**

A summary of revenues by reportable operating segment (in millions) follows:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30,</th>
<th>$ Change</th>
<th>Six Months Ended June 30,</th>
<th>$ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eastern</td>
<td>$93.4</td>
<td>$6.1</td>
<td>$177.2</td>
<td>$18.6</td>
</tr>
<tr>
<td>Western</td>
<td>124.2</td>
<td>9.4</td>
<td>235.3</td>
<td>24.6</td>
</tr>
<tr>
<td>Mid-Atlantic</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Resource Solutions</td>
<td>72.0</td>
<td>(9.6)</td>
<td>139.7</td>
<td>(8.7)</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$289.6</td>
<td>$5.9</td>
<td>$552.2</td>
<td>$34.5</td>
</tr>
</tbody>
</table>

**Eastern Region**

A summary of the period-to-period changes in solid waste revenues (dollars in millions and as percentage growth of solid waste revenues) follows:

<table>
<thead>
<tr>
<th></th>
<th>Period-to-Period Change for the Three Months Ended June 30, 2023 vs. 2022</th>
<th>% Growth</th>
<th>Period-to-Period Change for the Six Months Ended June 30, 2023 vs. 2022</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>$8.2</td>
<td>9.4%</td>
<td>$15.8</td>
<td>10.0%</td>
</tr>
<tr>
<td>Volume</td>
<td>(2.2)</td>
<td>(2.6)%</td>
<td>(1.8)</td>
<td>(1.1)%</td>
</tr>
<tr>
<td>Surcharges and other fees</td>
<td>0.2</td>
<td>0.2%</td>
<td>4.7</td>
<td>3.0%</td>
</tr>
<tr>
<td>Commodity price and volume</td>
<td>(0.1)</td>
<td>(0.1)%</td>
<td>(0.1)</td>
<td>(0.1)%</td>
</tr>
<tr>
<td>Solid waste revenues</td>
<td>$6.1</td>
<td>6.9%</td>
<td>$18.6</td>
<td>11.8%</td>
</tr>
</tbody>
</table>

The price change component in quarterly solid waste revenues growth from the prior year period is the result of the following:

- $5.9 million from favorable collection pricing; and
- $2.3 million from favorable disposal pricing related to transfer stations and landfills.

The price change component in year-to-date solid waste revenues growth from the prior year period is the result of the following:

- $11.2 million from favorable collection pricing; and
- $4.6 million from favorable disposal pricing related to transfer stations and landfills.
Volume.

The volume change component in quarterly solid waste revenues growth from the prior year period is the result of the following:

- $(1.8) million from lower disposal volumes related to slowing economic activity (of which $(0.9) million relates to lower transfer station volumes, $(0.6) million relates to lower transportation volumes and $(0.3) million is associated with lower landfill volumes due to customer and material mix); and
- $(0.6) million from lower collection volumes associated with slowing economic activity; partially offset by
- $0.2 million from higher processing volumes.

The volume change component in year-to-date solid waste revenues growth from the prior year period is the result of the following:

- $(1.4) million from lower disposal volumes related to slowing economic activity in the three months ended June 30, 2023 (of which $(0.9) million relates to lower transportation volumes and $(0.6) million is associated with lower landfill volumes due to customer and material mix, partially offset by $0.1 million in increased transfer station volumes); and
- $(0.6) million from lower collection volumes associated with slowing economic activity in the three months ended June 30, 2023; partially offset by
- $0.2 million from higher processing volumes.

Surcharges and other fees.

The growth in surcharges and other fees change component in quarterly solid waste revenues growth from the prior year period is the result of higher SRA Fee revenues, partially offset by lower E&E Fee revenues. Higher SRA Fee revenues were the result of lower recycled commodity prices and a higher customer participation rate. Lower E&E Fee revenues associated with our fuel cost recovery program were the result of lower diesel fuel prices, partially offset by a higher customer participation rate.

The growth in surcharges and other fees change component in year-to-date solid waste revenues growth from the prior year period is the result of higher E&E Fee revenues and higher SRA Fee revenues. Higher E&E Fee revenues associated with our fuel cost recovery program were the result of a higher participation rate, partially offset by lower diesel fuel prices. Higher SRA Fee revenues were the result of lower recycled commodity prices and a higher customer participation rate.

See Item 3. "Quantitative and Qualitative Disclosures about Market Risk" included in this Quarterly Report on Form 10-Q for additional information regarding our E&E Fee and SRA Fee.

Western Region

A summary of the period-to-period changes in solid waste revenues (dollars in millions and as percentage growth of solid waste revenues) follows:

<table>
<thead>
<tr>
<th>Period-to-Period Change for the Three Months Ended June 30, 2023 vs. 2022</th>
<th>Period-to-Period Change for the Six Months Ended June 30, 2023 vs. 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>$7.3</td>
</tr>
<tr>
<td>Volume</td>
<td>(2.9)</td>
</tr>
<tr>
<td>Surcharges and other fees</td>
<td>0.7</td>
</tr>
<tr>
<td>Commodity price and volume</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>5.0</td>
</tr>
<tr>
<td>Solid waste revenues</td>
<td>$9.4</td>
</tr>
</tbody>
</table>

Price.

The price change component in quarterly solid waste revenues growth from the prior year period is the result of the following:

- $5.3 million from favorable collection pricing; and
- $2.0 million from favorable disposal pricing related to landfills, transfer stations, and transportation services.

The price change component in year-to-date solid waste revenues growth from the prior year period is the result of the following:

- $10.8 million from favorable collection pricing; and
- $3.6 million from favorable disposal pricing related to landfills, transfer stations, and transportation services.
Volume.

The volume change component in quarterly solid waste revenues growth from the prior year period is the result of the following:

- $(2.5) million from lower collection volumes associated with slowing economic activity and higher customer churn due to increased pricing and fees charged to additional customers, and customer deselection; and
- $(0.4) million from lower disposal volumes related to slowing economic activity (of which $(0.6) million relates to lower landfill volumes and $(0.6) relates to lower transportation services, partially offset by $0.8 million in higher transfer station volumes).

The volume change component in year-to-date solid waste revenues growth from the prior year period is the result of the following:

- $(4.8) million from lower collection volumes associated with slowing economic activity in the three months ended June 30, 2023 and higher customer churn due to increased pricing and fees charged to additional customers, and customer deselection; partially offset by
- $2.0 million from higher disposal volumes despite slowing economic activity in the three months ended June 30, 2023 (of which $1.4 million relates to higher transfers stations volumes and $0.8 million relates to higher landfill volumes, partially offset by $(0.2) million in lower transportation services).

Surcharge and other fees.

The growth in surcharges and other fees change component in quarterly solid waste revenues growth from the prior year period is the result of higher SRA Fee revenues, partially offset by lower E&E Fee revenues. Higher SRA Fee revenues were the result of lower recycled commodity prices and a higher customer participation rate. Lower E&E Fee revenues associated with our fuel cost recovery program were the result of lower diesel fuel prices, partially offset by a higher customer participation rate.

The growth in surcharges and other fees change component in the year-to-date solid waste revenues growth from the prior year period is the result of higher E&E Fee revenues and higher SRA Fee revenues. Higher E&E Fee revenues associated with our fuel cost recovery program were the result of a higher participation rate, partially offset by lower diesel fuel prices. Higher SRA Fee revenues were the result of lower recycled commodity prices and a higher customer participation rate.

See Item 3. "Quantitative and Qualitative Disclosures about Market Risk" included in this Quarterly Report on Form 10-Q for additional information regarding our E&E Fee and SRA Fee.

Commodity price and volume.

The commodity price and volume change component in quarterly solid waste revenues growth from the prior year period is primarily due to unfavorable commodity and energy pricing.

The commodity price and volume change component in year-to-date solid waste revenues growth from the prior year period is primarily due to lower landfill gas-to-energy volumes and unfavorable commodity and energy pricing; partially offset by higher commodity processing volumes.

Acquisitions.

The acquisitions change components in quarterly and year-to-date solid waste revenues growth from the prior year period are the result of increased acquisition activity in line with our growth strategy, including the timing and acquisition of one business in the six months ended June 30, 2023 and ten businesses in the fiscal year 2022.

**Operating Income (Loss)**

A summary of operating income (loss) by operating segment (in millions) follows:

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30,</th>
<th></th>
<th></th>
<th>Six Months Ended June 30,</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
<td>Change</td>
<td>2023</td>
<td>2022</td>
<td>Change</td>
</tr>
<tr>
<td>Eastern</td>
<td></td>
<td></td>
<td>$7.5</td>
<td>$6.1</td>
<td>$1.4</td>
<td>$9.7</td>
</tr>
<tr>
<td>Western</td>
<td>19.0</td>
<td>19.9</td>
<td>(0.9)</td>
<td>31.4</td>
<td>29.2</td>
<td>2.2</td>
</tr>
<tr>
<td>Mid-Atlantic</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resource Solutions</td>
<td>0.7</td>
<td>6.2</td>
<td>(5.5)</td>
<td>(1.3)</td>
<td>9.9</td>
<td>(11.2)</td>
</tr>
<tr>
<td>Corporate Entities</td>
<td>(4.6)</td>
<td>(0.5)</td>
<td>(4.1)</td>
<td>(6.9)</td>
<td>(1.1)</td>
<td>(5.8)</td>
</tr>
<tr>
<td>Operating income</td>
<td>$22.6</td>
<td>$31.7</td>
<td>(9.1)</td>
<td>$32.9</td>
<td>$41.9</td>
<td>(9.0)</td>
</tr>
</tbody>
</table>

See Item 3. "Quantitative and Qualitative Disclosures about Market Risk" included in this Quarterly Report on Form 10-Q for additional information regarding our E&E Fee and SRA Fee.
**Eastern Region**

Operating income increased $1.4 million quarterly and $5.8 million year-to-date from the prior year periods. Excluding the impact of the Southbridge Landfill closure charge, the FLSA-related legal settlement charge and the expense from acquisition activities, our operating performance in the three and six months ended June 30, 2023 was driven by revenue growth, inclusive of inter-company revenues, more than offsetting the following cost changes.

**Cost of operations**

Cost of operations increased $1.8 million quarterly and $10.8 million year-to-date from the prior year periods due to the following:

- Direct costs increased in aggregate dollars primarily due to higher hauling, transportation and disposal costs associated with higher disposal rates and year-to-date hauling charges due to inflationary pressures;
- Maintenance and repair costs increased in aggregate dollars driven by higher fleet and container maintenance costs due to inflationary pressures associated with personnel related expenses and supply costs related to repairs and parts, partially offset by lower spend on outside repairs;
- Direct operational costs in aggregate dollars decreased quarterly and increased year-to-date primarily due to: (i) higher accretion expense associated with changes in the timing and cost estimates of our closure, post-closure, and capping obligations, (ii) higher tire repair and replacement costs (iii) and inflationary pressures; partially offset year-to-date, and more than offset quarterly by lower non-landfill operating lease expense, lower landfill related operating costs, and lower vehicle insurance costs;
- Direct labor costs increased in aggregate dollars primarily due to inflationary pressures; partially offset by lower spend on outside labor and improved routing efficiencies;
- Fuel costs decreased in aggregate dollars primarily due to lower diesel fuel prices and lower solid waste volumes. See Item 3. "Quantitative and Qualitative Disclosures about Market Risk" included in this Quarterly Report on Form 10-Q for additional information regarding our fuel costs; and
- Other operational costs increased in aggregate dollars driven by higher facility costs primarily associated with an increase spend on outside repairs, and personnel related expenses due to inflationary pressures.

**General and administration**

General and administration expense increased $0.7 million quarterly and $3.0 million year-to-date from the prior year periods due primarily to wage inflation and the allocation of higher shared service costs; partially offset by lower bad debt expense quarterly.

**Depreciation and amortization**

Depreciation and amortization expense increased $0.6 million quarterly and $1.1 million year-to-date from the prior year periods due to higher landfill amortization expense as the result of higher landfill volumes year-to-date and changes in cost and other assumptions; partially offset by lower depreciation and other amortization expense due to the prior year period including additional depreciation and other amortization expense related to a purchase price allocation adjustment.

**Western Region**

Operating income decreased $(0.9) million quarterly and increased $2.2 million year-to-date from the prior year periods. Excluding the impact of the FLSA-related legal settlement charge and expense from acquisition activities, our operating performance in the three and six months ended June 30, 2023 was driven by revenue growth, inclusive of inter-company revenues, and the following cost changes.

**Cost of operations**

Cost of operations increased $6.6 million quarterly and $17.3 million year-to-date from the prior year periods due to the following:

- Direct costs increased in aggregate dollars primarily due to higher hauling, transportation and disposal costs on acquisition-related growth, and higher disposal rates and hauling charges due to inflationary pressures;
- Direct operational costs increased in aggregate dollars primarily due to: (i) acquisition-related growth; (ii) higher accretion expense associated with changes in the timing and cost estimates of our closure, post-closure, and capping obligations; (iii) higher host community and royalty fees; (iv) higher tire repair and replacement costs; (v) increased vehicle insurance costs; and (vi) inflationary pressures; partially offset by lower non-landfill operating lease expense and lower landfill related operating costs;
• Maintenance and repair costs increased in aggregate dollars due to higher fleet and container maintenance costs driven by acquisition-related growth and inflationary pressures associated with (i) personnel related expenses, (ii) supply costs related to repairs and parts and (iii) outside repair spend;
• Direct labor costs increased in aggregate dollars primarily due to acquisition-related growth and inflationary pressures; partially offset by improved routing efficiencies;
• Fuel costs decreased in aggregate dollars primarily due to lower diesel fuel prices and lower solid waste volumes; partially offset by higher diesel fuel consumption related to acquisition-related growth. See Item 3, "Quantitative and Qualitative Disclosures about Market Risk" included in this Quarterly Report on Form 10-Q for additional information regarding our fuel costs; and
• Other operational costs increased in aggregate dollars driven by higher facility costs due to acquisition-related growth and inflationary pressures primarily associated with higher spend on internally completed and outside repairs, and personnel related expenses; partially offset year-to-date by a benefit from the change in fair value of an acquisition related contingent consideration which is based upon a probability-weighted analysis of a success payment related to the potential attainment of a transfer station permit expansion.

General and administration
General and administration expense increased $1.3 million quarterly and $3.3 million year-to-date from the prior year periods, with the year-to-date increase due primarily to (i) acquisition-related growth, (ii) wage inflation, (iii) an increase in general overhead costs associated with acquisition-related growth and inflationary pressures and (iv) the allocation of higher shared service costs; partially offset by lower bad debt expense.

Depreciation and amortization
Depreciation and amortization expense increased $3.0 million quarterly and $6.0 million year-to-date from the prior year periods due primarily to acquisition-related growth and increased investments in our fleet, whereas the increase in landfill amortization expense can be primarily attributed to higher landfill volumes year-to-date and changes in cost and other assumptions.

Resource Solutions
Operating income decreased $(5.5) million quarterly and $(11.2) million year-to-date from the prior year periods. Excluding the impact of the expense from acquisition activities, our operating performance in the three and six months ended June 30, 2023 was driven by revenue decline, inclusive of inter-company revenues, and the following cost changes.

Cost of operations
Cost of operations decreased $(1.0) million quarterly and increased $6.4 million year-to-date from the prior year periods due to the following:
• Direct costs decreased in aggregate dollars quarterly and increased in aggregate dollars year-to-date due primarily to higher disposal rates and hauling charges due to inflationary pressures, and costs associated with the diversion of materials from our Boston, Massachusetts material recovery facility, which underwent a retrofit during the six months ended June 30, 2023; partially offset year-to-date, and more than offset quarterly, by lower purchased material costs;
• Other operational costs increased in aggregate dollars driven by higher facility costs primarily associated with (i) higher spend on outside repairs, (ii) increased facility insurance costs and (iii) personnel related expenses due to inflationary pressures;
• Maintenance and repair costs increased in aggregate dollars due to higher fleet and container maintenance costs driven by inflationary pressures associated with personnel related expenses and supply costs related to repairs and parts; and
• Direct operational costs increased in aggregate dollars due primarily to inflationary pressures.

General and administration
General and administration expense increased $0.2 million quarterly and $1.9 million year-to-date from the prior year periods due to (i) wage inflation, (ii) an increase in general overhead costs associated with inflationary pressures and (iii) the allocation of higher shared service costs; partially offset quarterly by lower bad debt expense.

Depreciation and amortization:
Depreciation and amortization expense remained flat quarterly and increased $0.3 million year-to-date from the prior year periods due to the timing of acquisition activity completed in the six months ended June 30, 2022.
Corporate Entities

Corporate Entities operating loss reflects those costs not allocated to our reportable operating segments, which typically consists of depreciation and amortization expense. Operating income decreased $(4.1) million quarterly and $(5.8) million year-to-date from the prior year periods primarily due to unallocated acquisition related expenses, comprised primarily of legal, consulting and other similar costs in the three and six months ended June 30, 2023.

Liquidity and Capital Resources

We continually monitor our actual and forecasted cash flows, our liquidity, and our capital requirements in order to properly manage our liquidity needs as we move forward based on the capital intensive nature of our business and our growth acquisition strategy. As of June 30, 2023, we had $272.3 million of undrawn capacity from our $300.0 million revolving credit facility (“Revolving Credit Facility”) to help meet our short-term and long-term liquidity needs. We expect existing cash and cash equivalents combined with available cash flows from operations and financing activities to continue to be sufficient to fund our operating activities and cash commitments for investing and financing activities for at least the next 12 months and thereafter for the foreseeable future.

Our known current- and long-term uses of cash include, among other possible demands: (i) acquisitions, including the Twin Bridges Acquisition, (ii) capital expenditures and leases, (iii) repayments to service debt and other long-term obligations and (iv) payments for final capping, closure and post-closure asset retirement obligations and environmental remediation liabilities. We have made in the past and plan to make in the future, acquisitions to expand service areas, densify existing operations, and grow services for our customers. Future acquisitions may include larger, more strategic acquisitions that may be inside or outside of our existing market, which could require additional financing either in the form of debt or equity.

A summary of cash and cash equivalents, restricted assets and debt balances, excluding any debt issuance costs, (in millions) follows:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2023</th>
<th>December 31, 2022</th>
<th>$ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 465.7</td>
<td>$ 71.2</td>
<td>$ 394.5</td>
</tr>
<tr>
<td>Current assets, excluding cash and cash equivalents</td>
<td>$ 163.7</td>
<td>$ 136.3</td>
<td>$ 27.4</td>
</tr>
<tr>
<td>Restricted assets</td>
<td>$ 2.0</td>
<td>$ 1.9</td>
<td>$ 0.1</td>
</tr>
<tr>
<td>Total current liabilities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities, excluding current maturities of debt</td>
<td>$ 186.5</td>
<td>$ 168.6</td>
<td>$ 17.9</td>
</tr>
<tr>
<td>Current maturities of debt</td>
<td>32.7</td>
<td>9.0</td>
<td>23.7</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>$ 219.2</td>
<td>$ 177.6</td>
<td>$ 41.6</td>
</tr>
<tr>
<td>Debt, less current portion</td>
<td>$ 994.8</td>
<td>$ 594.5</td>
<td>$ 400.3</td>
</tr>
</tbody>
</table>

Current assets, excluding cash and cash equivalents, increased $27.4 million and current liabilities increased $41.6 million in the six months ended June 30, 2023 as compared to December 31, 2022, resulting in a $(14.2) million decline in working capital, net (defined as current assets, excluding cash and cash equivalents, minus current liabilities), from $(41.3) million as of December 31, 2022 to $(55.5) million as of June 30, 2023. We strive to maintain a negative working capital cycle driven by shorter days sales outstanding as compared to days payable outstanding in an effort to collect money at a faster rate than paying bills to facilitate business growth.

Summary of Cash Flow Activity

Cash and cash equivalents increased $394.5 million in the six months ended June 30, 2023. A summary of cash flows (in millions) follows:

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2023</th>
<th>December 31, 2022</th>
<th>$ Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 83.2</td>
<td>$ 92.3</td>
<td>$(9.1)</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>$(597.2)</td>
<td>$(110.6)</td>
<td>$(486.6)</td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>$ 908.6</td>
<td>$ 24.9</td>
<td>$ 883.7</td>
</tr>
</tbody>
</table>
Cash flows from operating activities.

A summary of operating cash flows (in millions) follows:

<table>
<thead>
<tr>
<th></th>
<th>Six Months Ended</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Net income</td>
<td>$ 9.0</td>
<td>$ 22.0</td>
</tr>
<tr>
<td>Adjustments to reconcile net income to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>68.4</td>
<td>60.6</td>
</tr>
<tr>
<td>Interest accretion on landfill and environmental remediation liabilities</td>
<td>5.0</td>
<td>4.0</td>
</tr>
<tr>
<td>Amortization of debt issuance costs</td>
<td>1.5</td>
<td>0.9</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>4.3</td>
<td>3.2</td>
</tr>
<tr>
<td>Operating lease right-of-use assets expense</td>
<td>6.9</td>
<td>6.8</td>
</tr>
<tr>
<td>Disposition of assets, other items and charges, net</td>
<td>(0.3)</td>
<td>0.4</td>
</tr>
<tr>
<td>Loss from termination of bridge financing</td>
<td>8.2</td>
<td>—</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>2.0</td>
<td>7.2</td>
</tr>
<tr>
<td></td>
<td>105.0</td>
<td>105.1</td>
</tr>
<tr>
<td>Changes in assets and liabilities, net</td>
<td>(21.8)</td>
<td>(12.8)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 83.2</td>
<td>$ 92.3</td>
</tr>
</tbody>
</table>

A summary of the most significant items affecting the change in our operating cash flows follows:

Net cash provided by operating activities decreased $(9.1) million in the six months ended June 30, 2023 as compared to the six months ended June 30, 2022. This was the result of operational performance, more than offset by an increase in the unfavorable cash flow impact associated with the changes in our assets and liabilities, net of effects of acquisitions and divestitures. For discussion of our operational performance in the six months ended June 30, 2023 as compared to the six months ended June 30, 2022, see "Results of Operations" included in this Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of this Quarterly Report on Form 10-Q. The increase in the unfavorable cash flow impact associated with the changes in our assets and liabilities, net of effects of acquisitions and divestitures, which are affected by both cost changes and the timing of payments, in the six months ended June 30, 2023 as compared to the six months ended June 30, 2022 was primarily due to the following:

- a $(18.7) million unfavorable impact to operating cash flows associated with the changes in accrued expenses, contract liabilities and other liabilities primarily on higher cash income tax payments, the timing of capital payments, and a higher decline in accrued payroll, related primarily to the payment of incentive compensation; and
- a $(1.2) million unfavorable impact to operating cash flows associated with the change in accounts payable as prior year period payables growth more than offset the current period increase in days payable outstanding; partially offset by
- a $10.7 million favorable impact to operating cash flows associated with the change in accounts receivable primarily due to the timing of increased revenues growth in prior year and a favorable decrease in days sales outstanding from prior year.

Cash flows from investing activities.

A summary of investing cash flows (in millions) follows:

<table>
<thead>
<tr>
<th></th>
<th>Six Months Ended</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Acquisitions, net of cash acquired</td>
<td>$(547.6)</td>
<td>$(56.3)</td>
</tr>
<tr>
<td>Additions to property, plant and equipment</td>
<td>(50.4)</td>
<td>(54.9)</td>
</tr>
<tr>
<td>Proceeds from sale of property and equipment</td>
<td>0.8</td>
<td>0.6</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>$(597.2)</td>
<td>$(110.6)</td>
</tr>
</tbody>
</table>
A summary of the most significant items affecting the change in our investing cash flows follows:

**Acquisitions, net of cash acquired.** In the six months ended June 30, 2023, we acquired two businesses for total consideration of $546.3 million, including $544.4 million in cash and paid $3.2 million in holdback payments on businesses previously acquired, as compared to the six months ended June 30, 2022 during which we acquired eight businesses for total consideration of $58.9 million, including $55.1 million in cash, and paid $1.2 million in holdback payments on businesses previously acquired.

**Capital expenditures.** Capital expenditures decreased $(4.5) million in the six months ended June 30, 2023 as compared to the six months ended June 30, 2022 primarily due to the timing of spend for vehicles, machinery, equipment and containers; partially offset by higher capital spend associated with (i) inflation; (ii) facility spend related to the purchase of a transfer station that was formerly leased and the retrofitting of a single-stream material recovery facility; (iii) development of rail side infrastructure at ourSubtitle D landfill located in Mount Jewett, Pennsylvania and (iv) acquisition activity.

**Cash flows from financing activities.**

A summary of financing cash flows (in millions) follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Six Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
</tr>
<tr>
<td>Proceeds from long-term borrowings</td>
<td>$430.0</td>
</tr>
<tr>
<td>Principal payments on debt</td>
<td>(10.6)</td>
</tr>
<tr>
<td>Payments of debt issuance costs</td>
<td>(7.2)</td>
</tr>
<tr>
<td>Payments of contingent consideration</td>
<td>—</td>
</tr>
<tr>
<td>Proceeds from the exercise of share based awards</td>
<td>—</td>
</tr>
<tr>
<td>Proceeds from the public offering of Class A common stock</td>
<td>496.4</td>
</tr>
<tr>
<td>Net cash provided by financing activities</td>
<td>$908.6</td>
</tr>
</tbody>
</table>

A summary of the most significant items affecting the change in our financing cash flows follows:

**Debt activity.** Net cash associated with debt activity increased $392.5 million in the six months ended June 30, 2023 as compared to the six months ended June 30, 2022 due primarily to entering into the $430.0 million aggregate principal amount term loan A facility ("2023 Term Loan Facility") in June 2023, partially offset by the issuance of $35.0 million aggregate principal amount of Vermont Bonds 2022A-1 in prior year.

**Payment of debt issuance costs.** We paid $7.2 million of debt issuance costs in the six months ended June 30, 2023 primarily related to financing activities associated with the GFL Acquisition, which included $4.1 million of debt issuance costs that were paid related to short-term secured bridge financing that was terminated in May 2023 when we entered into the 2023 Term Loan Facility. In the six months ended June 30, 2022, we paid $1.2 million of debt issuance costs related to the issuance of Vermont Bonds 2022A-1.

**Proceeds from the public offering of Class A Common Stock.** On June 16, 2023, we completed a public offering of 6.1 million shares of our Class A common stock at a public offering price of $85.50 per share. After deducting stock issuance costs received as of June 30, 2023, including underwriting discounts, commissions and offering expenses, the offering has resulted in net proceeds of $496.4 million. The net proceeds from this offering were and are to be used to fund acquisition activity, as discussed in Note 4, Business Combinations to our consolidated financial statements included in Part I. Item 1 of this Quarterly Report on Form 10-Q, to pay certain costs associated with acquisition activities, and to repay borrowings and/or debt securities.
Outstanding Long-Term Debt

Financing Activities

In the quarter ended March 31, 2023, we entered into first and second amendments to our amended and restated credit agreement dated as of December 22, 2021 (collectively with the third amendment and the Loan Joinder disclosed below, the “Amended and Restated Credit Agreement”). The first amendment provides, commencing in the fiscal year ending December 31, 2024, that the interest rate margin applied for drawn and undrawn amounts under the Amended and Restated Credit Agreement shall be separately adjusted based on our achievement of certain thresholds and targets on two sustainability related key performance indicator metrics during the prior fiscal year: (i) metric tons of solid waste materials reduced, reused or recycled through our direct operations or with third-parties in collaboration with customers; and (ii) our total recordable incident rate. The second amendment provides that loans under the Amended and Restated Credit Agreement shall bear interest, at our election, at term secured overnight financing rate (“Term SOFR”), including a secured overnight financing rate adjustment of 10 basis points, or at a base rate, in each case, plus or minus any sustainable rate adjustment plus an applicable interest rate margin based upon our consolidated net leverage ratio.

In April 2023, we entered into an equity purchase agreement pursuant to which we agreed to the GFL Acquisition. In connection with the GFL Acquisition, we entered into (i) a commitment letter to obtain short-term secured bridge financing of up to $375.0 million and (ii) the third amendment to the Amended and Restated Credit Agreement to, among other things, permit the draw down of the short-term secured bridge financing and authorize a delayed draw term loan facility to be executed with customary limited condition provisions. The short-term secured bridge financing was undrawn and subsequently terminated in May 2023 when we entered into the specified acquisition loan joinder (“Loan Joinder”), which provided for a $430.0 million aggregate principal amount 2023 Term Loan Facility under the Amended and Restated Credit Agreement. In June 2023, we borrowed $430.0 million under the 2023 Term Loan Facility and paid certain fees and costs due and payable in connection therewith. Borrowings from the 2023 Term Loan Facility were used to fund, in conjunction with cash and cash equivalents and borrowings from our Revolving Credit Facility, the GFL Acquisition.

In June 2023, we entered into an asset purchase agreement pursuant to which we agreed to the Twin Bridges Acquisition, which is pending regulatory approval. In connection with the Twin Bridges Acquisition, we entered into a commitment letter to obtain short-term unsecured bridge financing of up to $200.0 million that was undrawn and subsequently terminated when we completed a public offering of our Class A common stock on June 16, 2023. See Note 9, Stockholders’ Equity to our consolidated financial statements included in Part I. Item. 1 of this Quarterly Report on Form 10-Q, regarding the public offering.

Credit Facility

As of June 30, 2023, we are party to the Amended and Restated Credit Agreement, which provides for a $350.0 million aggregate principal amount term loan A facility ("Term Loan Facility"), a $300.0 million Revolving Credit Facility, with a $75.0 million sublimit for letters of credit, and a $430.0 million 2023 Term Loan Facility (collectively, the "Credit Facility"). We have the right to request, at our discretion, an increase in the amount of loans under the Credit Facility by an aggregate amount of $125.0 million, subject to further increase based on the terms and conditions set forth in the Amended and Restated Credit Agreement. The Credit Facility has a 5-year term that matures in December 2026. The Credit Facility shall bear interest, at our election, at Term SOFR, including a secured overnight financing rate adjustment of 10 basis points, or at a base rate, in each case plus or minus any sustainable rate adjustment of up to positive or negative 4.0 basis points per annum, plus an applicable interest rate margin based upon our consolidated net leverage ratio as follows:

<table>
<thead>
<tr>
<th>Facility</th>
<th>Term SOFR Loans</th>
<th>Base Rate Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term Loan Facility</td>
<td>1.125% to 2.125%</td>
<td>0.125% to 1.125%</td>
</tr>
<tr>
<td>Revolving Credit Facility</td>
<td>1.125% to 2.125%</td>
<td>0.125% to 1.125%</td>
</tr>
<tr>
<td>2023 Term Loan Facility</td>
<td>1.625% to 2.625%</td>
<td>0.625% to 1.625%</td>
</tr>
</tbody>
</table>

A commitment fee will be charged on undrawn amounts at a rate of Term SOFR, including a secured overnight financing rate adjustment of 10 basis points, plus a margin based upon our consolidated net leverage ratio in the range of 0.20% to 0.40% per annum, plus a sustainability adjustment of up to positive or negative 1.0 basis point per annum. The Amended and Restated Credit Agreement provides that Term SOFR is subject to a zero percent floor. We are also required to pay a fronting fee for each letter of credit of 0.25% per annum. Interest under the Amended and Restated Credit Agreement is subject to increase by 2.00% per annum during the continuance of a payment default and may be subject to increase by 2.00% per annum during the continuance of any other event of default. The Credit Facility is guaranteed jointly and severally, fully and unconditionally by all of our significant wholly-owned subsidiaries and secured by substantially all of our assets. As of June 30, 2023, further advances were available under the Revolving Credit Facility in the amount of $272.3 million. The available amount is net of outstanding irrevocable letters of credit totaling $27.7 million, and as of June 30, 2023 no amount had been drawn.
The Amended and Restated Credit Agreement requires us to maintain a minimum interest coverage ratio and a maximum consolidated net leverage ratio, to be measured at the end of each fiscal quarter. As of June 30, 2023, we were in compliance with all financial covenants contained in the Amended and Restated Credit Agreement as follows (in millions):

<table>
<thead>
<tr>
<th>Credit Facility Covenant</th>
<th>Twelve Months Ended June 30, 2023</th>
<th>Covenant Requirements at June 30, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum consolidated net leverage ratio (i)</td>
<td>2.35</td>
<td>5.00</td>
</tr>
<tr>
<td>Minimum interest coverage ratio</td>
<td>11.23</td>
<td>3.00</td>
</tr>
</tbody>
</table>

(1) The maximum consolidated net leverage ratio is calculated as consolidated funded debt, net of up to $100.0 million of unencumbered cash and cash equivalents in excess of $2.0 million plus an additional $400.0 million of limited condition acquisition unencumbered cash and cash equivalents as defined by the Amended and Restated Credit Agreement (calculated at $708.6 million as of June 30, 2023, or $1,027.6 million of consolidated funded debt less $319.0 million total of unencumbered cash and cash equivalents), divided by consolidated EBITDA. Consolidated EBITDA is based on operating results for the twelve months preceding the measurement date of June 30, 2023. Consolidated funded debt, net and consolidated EBITDA as defined by the Amended and Restated Credit Agreement (“Consolidated EBITDA”) are non-GAAP financial measures that should not be considered an alternative to any measure of financial performance calculated and presented in accordance with generally accepted accounting principles in the United States. A reconciliation of net cash provided by operating activities to Consolidated EBITDA is as follows (in millions):

<table>
<thead>
<tr>
<th>Twelve Months Ended June 30, 2023</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 208.3</td>
</tr>
<tr>
<td>Changes in assets and liabilities, net of effects of acquisitions and divestitures</td>
<td>20.2</td>
</tr>
<tr>
<td>Stock based compensation</td>
<td>(9.3)</td>
</tr>
<tr>
<td>Loss from termination of bridge financing</td>
<td>(8.2)</td>
</tr>
<tr>
<td>Operating lease right-of-use assets expense</td>
<td>(5.0)</td>
</tr>
<tr>
<td>Disposition of assets, other items and charges, net</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Interest expense, less amortization of debt issuance costs</td>
<td>26.3</td>
</tr>
<tr>
<td>Provision for income taxes, net of deferred income taxes</td>
<td>3.8</td>
</tr>
<tr>
<td>Adjustments as allowed by the Amended and Restated Credit Agreement</td>
<td>65.3</td>
</tr>
<tr>
<td>Consolidated EBITDA</td>
<td>$ 301.3</td>
</tr>
</tbody>
</table>

In addition to these financial covenants, the Amended and Restated Credit Agreement also contains a number of important customary affirmative and negative covenants which restrict, among other things, our ability to sell assets, incur additional debt, create liens, make investments, and pay dividends. As of June 30, 2023, we were in compliance with the covenants contained in the Amended and Restated Credit Agreement. We do not believe that these restrictions impact our ability to meet future liquidity needs.

An event of default under any of our debt agreements could permit some of our lenders, including the lenders under the Credit Facility, to declare all amounts borrowed from them to be immediately due and payable, together with accrued and unpaid interest, or, in the case of the Credit Facility, terminate the commitment to make further credit extensions thereunder, which could, in turn, trigger cross-defaults under other debt obligations. If we were unable to repay debt to our lenders or were otherwise in default under any provision governing our outstanding debt obligations, our secured lenders could proceed against us and against the collateral securing that debt.

Based on the seasonality of our business, operating results in the late fall, winter and early spring months are generally lower than the remainder of our fiscal year. Given the cash flow impact that this seasonality, the capital intensive nature of our business and the timing of debt payments has on our business, we typically incur higher debt borrowings in order to meet our liquidity needs during these times. Consequently, our availability and performance against our financial covenants may tighten during these times as well.

**Tax-Exempt Financings and Other Debt**

As of June 30, 2023, we had outstanding $197.0 million aggregate principal amount of tax exempt bonds, $50.2 million aggregate principal amount of finance leases and $0.3 million aggregate principal amount of notes payable. See Note 7, Debt to our consolidated financial statements included in Part I. Item. 1 of this Quarterly Report on Form 10-Q for further disclosure regarding debt.
Inflation

Inflationary increases in costs, including current inflationary pressures associated primarily with fuel, labor and certain other cost categories and capital items, have materially affected, and may continue to materially affect, our operating margins and cash flows. While inflation negatively impacted operating results and margins during the three and six months ended June 30, 2023 and 2022, we believe that our flexible pricing structures and cost recovery fees are allowing us to recover and will continue to allow us to recover certain inflationary costs from our customer base. Consistent with industry practice, most of our contracts and service agreements provide for a pass-through of certain costs to our customers, including increases in landfill tipping fees and in most cases fuel costs, intended to mitigate the impact of inflation on our operating results. We have also implemented a number of operating efficiency programs that seek to improve productivity and reduce our service costs, and our fuel cost recovery program, which is the energy component of our E&E Fee, is designed to recover escalating fuel price fluctuations above a periodically reset floor. Despite these programs, competitive factors may require us to absorb at least a portion of these cost increases. See Item 3. “Quantitative and Qualitative Disclosures about Market Risk” included in this Quarterly Report on Form 10-Q for additional information regarding our fuel cost recovery program. Additionally, management’s estimates associated with inflation have had, and will continue to have, an impact on our accounting for landfill and environmental remediation liabilities.

Regional Economic Conditions

Our business is primarily located in the eastern United States. Therefore, our business, financial condition and results of operations are susceptible to downturns in the general economy in this geographic region and other factors affecting the region, such as state regulations and severe weather conditions. We are unable to forecast or determine the timing and/or the future impact of a sustained economic slowdown.

Seasonality and Severe Weather

Our transfer and disposal revenues historically have been higher in the late spring, summer and early fall months. This seasonality reflects lower volumes of waste in the late fall, winter and early spring months because the volume of waste relating to C&D activities decreases substantially during the winter months in the northeastern United States. Because certain of our operating and fixed costs remain constant throughout the fiscal year, operating income is therefore impacted by a similar seasonality. Our operations can be adversely affected by periods of inclement or severe weather, which may increase with the physical impacts of climate change and could increase our operating costs associated with the collection and disposal of waste, delay the collection and disposal of waste, reduce the volume of waste delivered to our disposal sites, increase the volume of waste collected under our existing contracts (without corresponding compensation), decrease the throughput and operating efficiency of our materials recycling facilities, or delay construction or expansion of our landfill sites and other facilities. Our operations can also be favorably affected by severe weather, which could increase the volume of waste in situations where we are able to charge for our additional services provided.

Our processing line-of-business in the Resource Solutions operating segment typically experiences increased volumes of fiber from November through mid-January due to increased retail activity during the holiday season.

Critical Accounting Estimates and Assumptions

Our financial statements have been prepared in accordance with generally accepted accounting principles in the United States and necessarily include certain estimates and judgments made by management. On an on-going basis, management evaluates its estimates and judgments which are based on historical experience and on various other factors that are believed to be reasonable under the circumstances. The results of their evaluation form the basis for making judgments about the carrying values of assets and liabilities. Actual results may differ from these estimates under different assumptions and circumstances. Our critical accounting estimates are more fully discussed in Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

New Accounting Pronouncements

For a description of the new accounting standards that may affect us, see Note 2, Accounting Changes to our consolidated financial statements included under Part I. Item 1. of this Quarterly Report on Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the normal course of business we are exposed to market risks, including changes in diesel fuel prices, interest rates and certain commodity prices. We have a variety of strategies to mitigate these market risks, including those discussed below.
Fuel Price Risk

The price and supply of fuel are unpredictable and fluctuate based on events beyond our control, including among others, geopolitical developments, supply and demand for oil and gas, actions by the Organization of the Petroleum Exporting Countries and other oil and gas producers, war and unrest in oil producing countries and regional production patterns. Fuel is needed to run our fleet of trucks, equipment and other aspects of our operations, and price escalations for fuel increase our operating expenses. We have a fuel cost recovery program, which is the energy component of our energy and environmental fee (“E&E Fees”) that is designed to offset some or all of the impact of diesel fuel price increases above a periodically reset floor and contemplates a minimum customer participation level to cover changes in our fuel costs. The energy component of the E&E Fee floats on a monthly basis based upon changes in a published diesel fuel price index and is tied to a price escalation index with a look-back provision, which results in a timing lag in our ability to match the changes in the fuel cost component of the fee to diesel fuel price fluctuations during periods of rapid price changes. In certain circumstances, a substantial rise or drop in fuel costs could materially affect our revenue and costs of operations. However, a substantial rise or drop in fuel costs should not have a material impact on our results of operations. In addition, we are susceptible to increases in fuel surcharges from our vendors.

Based on our consumption levels in the last twelve months ended June 30, 2023, combined with our expected fuel consumption related to the acquisition of the equity interests of four wholly owned subsidiaries of GFL Environmental Inc., which are the basis of a newly formed regional operating segment, the Mid-Atlantic region, that will expand our integrated solid waste services to the states of Delaware and Maryland (“GFL Acquisition”), and after considering physically settled fuel contracts we believe a $0.40 cent per gallon change in the price of diesel fuel would change our direct fuel costs by approximately $5.1 million annually, or $1.3 million quarterly. Offsetting these changes in direct fuel expense would be changes in the energy component of the E&E Fees charged to our customers. Based on participation rates as of June 30, 2023 and considering the GFL Acquisition, we believe a $0.40 cent per gallon change in the price of diesel fuel would change the energy component of the E&E Fee by approximately $5.1 million annually, or $1.3 million quarterly. In addition to direct fuel costs related to our consumption levels, we are also subject to fuel surcharge expense from third party transportation providers. Other operational costs and capital expenditures may also be impacted by fuel prices.

In the three and six months ended June 30, 2023, our fuel costs were $9.4 million, or 3.3% of revenue, and $20.3 million, or 3.7% of revenue, respectively, as compared to $13.6 million, or 4.8% of revenue, and $23.5 million, or 4.5% of revenue, in the three and six months ended June 30, 2022, respectively.

Commodity Price Risk

We market a variety of materials, including fibers such as old corrugated cardboard and old newsprint, plastics, glass, ferrous and aluminum metals. We may use a number of strategies to mitigate impacts from these recycled material commodity price fluctuations including: (1) charging collection customers a floating sustainability recycling adjustment fee to reduce recycling commodity risks; (2) providing in-bound material recovery facilities (“MRF”) customers with a revenue share or indexed materials purchases in higher commodity price markets, or charging these same customers a processing cost or tipping fee per ton in lower commodity price markets; (3) selling recycled commodities to out-bound MRF customers through floor price or fixed price agreements; or (4) entering into fixed price contracts or hedges that mitigate the variability in cash flows generated from the sales of recycled paper at floating prices. Although we have introduced these risk mitigation programs to help offset volatility in commodity prices and to offset higher labor or capital costs to meet more stringent contamination standards, we cannot provide assurance that we can use these programs with our customers in all circumstances or that they will mitigate these risks in an evolving recycling environment. We do not use financial instruments for trading purposes and are not a party to any leveraged derivatives. As of June 30, 2023, we were not party to any commodity hedging agreements.

The impact of commodity price volatility market risk as of June 30, 2023 does not differ materially from that discussed in Item 7A, “Quantitative and Qualitative Disclosures About Market Risk” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Interest Rate Risk

Our strategy to reduce exposure to interest rate risk involves entering into interest rate derivative agreements to hedge against adverse movements in interest rates related to the variable rate portion of our long-term debt. We have designated these derivative instruments as highly effective cash flow hedges, and therefore the change in fair value is recorded in our stockholders’ equity as a component of accumulated other comprehensive income (loss) and included in interest expense at the same time as interest expense is affected by the hedged transactions. Differences paid or received over the life of the agreements are recorded as additions to or reductions of interest expense on the underlying debt and included in cash flows from operating activities.
As of June 30, 2023, our active interest rate derivative agreements had total notional amounts of $165.0 million. According to the terms of the agreements, we receive interest based on term secured overnight financing rate (“Term SOFR”), restricted by a 0.0% floor, and pay interest at a weighted average rate of approximately 2.08% as of June 30, 2023. The agreements mature between February 2026 and May 2028.

As of June 30, 2023, we had $247.6 million of fixed rate debt in addition to the $165.0 million fixed through our interest rate derivative agreements. In July 2023, we entered into interest rate derivative agreements with a notional amount of $250.0 million. According to the terms of the agreements, we receive interest based on Term SOFR restricted by a 0.0% floor, and pay interest at a rate of 4.285%. The agreements became effective in July 2023 and mature in June 2028. After taking into consideration the new interest rate derivative agreements, we had interest rate risk relating to approximately $365.0 million of long-term debt. The weighted average interest rate on the variable rate portion of long-term debt was approximately 7.0% at June 30, 2023. After taking into consideration the new interest rate derivative agreements, should the average interest rate on the variable rate portion of long-term debt change by 100 basis points, we estimate that our interest expense would change by approximately $3.7 million annually, or $0.9 million quarterly.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures. Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2023. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (“Exchange Act”), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of June 30, 2023, our chief executive officer and chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in internal controls over financial reporting. No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the three months ended June 30, 2023 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.
PART II.

ITEM 1. LEGAL PROCEEDINGS

General Legal Proceedings

The information required by this Item is provided in Note 8, Commitments and Contingencies to our consolidated financial statements included in Part I. Item 1. of this Quarterly Report on Form 10-Q.

Legal Proceedings over Certain Environmental Matters Involving Governmental Authorities with Possible Sanctions of $1,000,000 or More

Item 103 of the Securities and Exchange Commission's Regulation S-K requires disclosure of certain environmental matters when a governmental authority is a party to the proceedings and the proceedings involve potential monetary sanctions unless we reasonably believe the monetary sanctions, exclusive of interest and costs, will not equal or exceed a specified threshold which we determine is reasonably designed to result in disclosure of any such proceeding that is material to our business or financial condition. Pursuant to Item 103, we have determined such disclosure threshold to be $1,000,000. We have no matters to disclose in accordance with that requirement.

ITEM 1A. RISK FACTORS

Our business is subject to a number of risks, including those identified in Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, that could have a material effect on our business, results of operations, financial condition and/or liquidity and that could cause our operating results to vary significantly from period to period. We may disclose additional changes to our risk factors or disclose additional factors from time to time in our future filings with the Securities and Exchange Commission.

ITEM 5. OTHER INFORMATION

None of our directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the three months ended June 30, 2023.

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ITEM 6. EXHIBITS

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<tr>
<td>2.1 +</td>
<td>Equity Purchase Agreement, dated as of April 21, 2023, by and among the sellers identified therein, GFL Environmental Inc., Casella Mid-Atlantic, LLC, and, solely with respect to Section 9.17 thereof, Casella Waste Systems, Inc.</td>
</tr>
<tr>
<td>10.2</td>
<td>Third Amendment to Amended and Restated Credit Agreement, dated as of April 25, 2023, by and among Casella Waste Systems, Inc., its subsidiaries party thereto, Bank of America, N.A., JPMorgan Chase Bank, N.A., Comerica Bank, Citizens Bank, N.A., TD Bank, N.A., and M&amp;T Bank (incorporated herein by reference to Exhibit 10.1 to the current report on Form 8-K of Casella as filed on July 3, 2023 (file no. 000-232111)).</td>
</tr>
<tr>
<td>31.1 +</td>
<td>Certification of John W. Casella, Principal Executive Officer, pursuant to Section 302 of the Sarbanes – Oxley Act of 2002.</td>
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<tr>
<td>31.2 +</td>
<td>Certification of Edmond R. Coletta, Principal Financial Officer, pursuant to Section 302 of the Sarbanes – Oxley Act of 2002.</td>
</tr>
<tr>
<td>32.1 ++</td>
<td>Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002.</td>
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<td>32.2 ++</td>
<td>Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002.</td>
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<td>101.DEF</td>
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<td>104</td>
<td>Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.)</td>
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Submitted Electronically Herewith. Attached as Exhibit 101 to this report are the following formatted in inline XBRL (Extensible Business Reporting Language): (i) Consolidated Balance Sheets as of June 30, 2023 and December 31, 2022, (ii) Consolidated Statements of Operations for the three and six months ended June 30, 2023 and 2022, (iii) Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2023 and 2022, (iv) Consolidated Statements of Stockholders’ Equity for the three and six months ended June 30, 2023 and 2022, (v) Consolidated Statements of Cash Flows for the six months ended June 30, 2023 and 2022, and (vi) Notes to Consolidated Financial Statements. 

+ Filed Herewith

++ Furnished Herewith

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Casella Waste Systems, Inc.

Date: July 28, 2023
By: /s/ Kevin Drohan
Kevin Drohan
Vice President and Chief Accounting Officer
(Principal Accounting Officer)

Date: July 28, 2023
By: /s/ Edmond R. Coletta
Edmond R. Coletta
President and Chief Financial Officer
(Principal Financial Officer)
EQUITY PURCHASE AGREEMENT

dated as of

April 21, 2023

by and among

THE SELLERS IDENTIFIED HEREIN,

GFL ENVIRONMENTAL INC.,

CASELLA MID- ATLANTIC, LLC,

and, solely with respect to Section 9.17 hereof,

CASELLA WASTE SYSTEMS, INC.
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Annex F – Illustrative Closing Statement
Annex G – R&W Insurance Policy Binder
EQUITY PURCHASE AGREEMENT

This Equity Purchase Agreement, dated as of April 21, 2023 (this “Agreement”), is entered into by and among the Persons identified as “Sellers” on the signature page hereto (each a “Seller” and collectively, “Sellers”), GFL Environmental Inc., a corporation organized under the laws of the Province of Ontario (“Seller Parent”), Casella Mid-Atlantic, LLC, a Delaware limited liability company (“Buyer”, and together with Sellers and Seller Parent, the “Parties” and each individually, a “Party”), and solely with respect to Section 9.17, Casella Waste Systems, Inc., a Delaware corporation (“Buyer Guarantor”). Capitalized terms used and not otherwise defined herein have the respective meanings set forth in Section 10.01.

RECITALS

WHEREAS, Seller Parent owns or controls, directly or indirectly, 100% of the issued and outstanding equity interests of each Seller;

WHEREAS, Sellers collectively legally and beneficially own all of the issued and outstanding equity interests (such equity interests, collectively, the “Purchased Equity Interests”) of each Person identified as a “Purchased Company” on Schedule 1.01(a) (each, a “Purchased Company”, and collectively, the “Purchased Companies”), in each case, as set forth on Schedule 1.01(a);

WHEREAS, Sellers carry on the Business solely through the Purchased Companies and the Purchased Subsidiary; and

WHEREAS, Buyer desires to purchase from each Seller, and each Seller desires to sell to Buyer, the Purchased Equity Interests set forth opposite such Seller’s name on Schedule 1.01(a), on the terms and conditions set forth herein (collectively, the “Purchase and Sale”).

NOW, THEREFORE, in consideration of the foregoing and of the mutual representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I.
THE PURCHASE AND SALE; CLOSING

Section 1.01. The Purchase and Sale.

(a) Purchased Equity Interests. At the Closing, subject to and on the terms and conditions of this Agreement, each Seller shall sell, transfer and convey to Buyer, and Buyer shall acquire and accept from each Seller, all of such Seller’s right, title and interest in the Purchased Equity Interests set forth opposite such Seller’s name on Schedule 1.01(a), free and clear of all Liens (other than those arising pursuant to applicable securities Laws and those created by Buyer).
(b) Excluded Assets. Notwithstanding the purchase by Buyer of the Purchased Equity Interests, Buyer acknowledges and agrees that the assets of the Purchased Companies and the Purchased Subsidiary shall not include, and Buyer shall not acquire or purchase, any of the following assets (collectively, the “Excluded Assets”), it being agreed that any such Excluded Assets shall be assigned or transferred, prior to or substantially contemporaneously with the Closing, to one or more Sellers or their respective designees pursuant to Section 5.12:

   (i) the Seller Marks, and all other Intellectual Property owned by Sellers or their respective Affiliates (other than the Purchased Companies and the Purchased Subsidiary);

   (ii) all books and records which relate primarily to the Excluded Assets or Retained Liabilities (the “Excluded Books and Records”); provided that Buyer and its Affiliates shall be entitled to access such Excluded Books and Records, to the extent related to the Business, pursuant to Section 5.04(c);

   (iii) all files related to Taxes of any Seller;

   (iv) all insurance policies of Sellers or their respective Affiliates and all rights with respect thereto which relate to the Business, including, for the avoidance of doubt, with respect to any insurance assets arising from or related to (A) any Retained Liability, (B) any casualty loss to the extent remediated prior to the Closing or (C) with respect to business interruption insurance coverage, any interruption period ended prior to the Closing (collectively, the “Excluded Insurance Assets”), in each case of clauses (A) through (C), notwithstanding Section 5.14;

   (v) all refunds, credits and other similar benefits relating to the Taxes of (x) any Seller or any of their respective Affiliates (other than the Purchased Companies and the Purchased Subsidiary) or (y) any Parent Group;

   (vi) all credit card terminals and virtual credit card terminals and all corporate credit cards and fuel cards issued to any Business Employees;

   (vii) all petty and other cash and cash equivalents on hand or in a bank that is not swept prior to or at the Closing pursuant to Section 5.12(b);

   (viii) the National Accounts, except those rights expressly conferred to Buyer (or its Affiliates) pursuant to the Subcontract Agreement;

   (ix) all accounting software (Great Plains, Cognos, TM1), billing software, route management software (i.e., Trux/Tower/PC Scale), maintenance software (i.e., Dossier, TMT, M5), Workday Tablets, employee management software (i.e., Workday and Concorde for employee safety reports), customer relationship management software, customer data entry workflow software (Laserfiche), information technology support systems, Goldtrack and CEC environmental management systems, SKADA software, equipment firewalls, Agile time clocks and tablets, cellular phones (but not desk phones.
located at the Real Property), software contained in or used in connection with GPS systems and on-truck technology, GFL My Account, Customer Connect & Payment Portal, GFL local website pages & GFL Connect website, Five9 systems and campaigns, uniforms, lockboxes, GFL email addresses, the GFL Customer care phone number and customer facing GFL central 1-800 numbers (including 1-800-832-1332), and all other IT Systems owned, leased or licensed by Sellers or their respective Affiliates (other than the Purchased Companies and the Purchased Subsidiary); provided, however, that the assets set forth in Schedule 1.01(b)(ix) shall not constitute Excluded Assets, and Seller Parent and Sellers shall, to the extent necessary, transfer and assign all such assets to a Purchased Company or the Purchased Subsidiary prior to or at the Closing:

(x) (A) the Non-Active Accounts and (B) all Accounts Receivable in respect of the Non-Active Accounts;

(xi) the GFL Benefit Plans and any related trusts, insurance contracts, services agreements or other similar agreements or arrangements and all assets related thereto; and

(xii) that certain Lease Agreement, dated June 3, 2021, by and between 1550 Pond Road, LP and, formerly, County Waste of Pennsylvania, LLC, which has been assigned to another Affiliate of Seller Parent that is not a Purchased Company or the Purchased Subsidiary.

(c) Retained Liabilities. Notwithstanding the purchase by Buyer of the Purchased Equity Interests, Buyer, Seller Parent and Sellers acknowledge and agree that the liabilities of the Purchased Companies and the Purchased Subsidiary shall not include, and that Buyer shall not assume or be required to satisfy or discharge, any of the following Liabilities (collectively, the “Retained Liabilities”), all of which shall be transferred to and assumed, satisfied and discharged by Seller Parent pursuant to Section 5.12(b):

(i) all Liabilities in respect of the Excluded Assets;

(ii) (A) all Liabilities in respect of the GFL Benefit Plans and any other Employee Benefit Plan maintained or sponsored by any member of the Parent Group (other than the Business Benefit Plans) and (B) all Liabilities of Seller Parent or any of its Subsidiaries in respect of a Multiemployer Plan with respect to which any member of the Parent Group contributes or is obligated to contribute, including for the avoidance of doubt in the case of the foregoing clause (A), any Liability under any such GFL Benefit Plan or other Employee Benefit Plan maintained or sponsored by any member of the Parent Group (other than the Business Benefit Plans) related to claims incurred prior to the Closing Date, regardless of whether or not such claim is first reported to Seller Parent, any Seller, Buyer, or any insurer, administrator or other service provider, prior to, on, or after the Closing Date; provided that this Section 1.01(c)(ii) shall exclude those Liabilities in respect of the Accrued Pre-Closing Bonus Liability and the Accrued Vacation Liability;
(iii) all Current Liabilities as of the Calculation Time, excluding those in respect of (A) Closing Date Indebtedness, (B) the Unearned Revenue Amount, (C) the Accrued Vacation Liability, (D) the Accrued Pre-Closing Bonus Liability and (E) Seller Transaction Expenses;

(iv) all Liabilities with respect to (x) the matters set forth on Schedule Section 1.01(c)(iv), (y) any claims with respect to the Business that are submitted for coverage under the Insurance Policies during the Interim Period in accordance with the first sentence of Section 5.14(b), and (z) any insurable claims with respect to the Business that were incurred prior to the Closing but were not so submitted for coverage, whether because Seller Parent or the applicable Seller, Purchased Company or Purchased Subsidiary was not aware of such claim or otherwise (it being agreed that Schedule Section 1.01(c)(iv) shall be updated by Seller Parent from time to time during the Interim Period to add any such additional claims (such claims, together with the matters set forth in such Schedule, the "Retained Claims")); and

(v) all Liabilities in respect of that certain suit filed by Brenda L. Merkel against GFL (CW) Holdco, LLC and others in Chesterfield County Court in Virginia in October 2022.

Section 1.02. Closing Purchase Price. The aggregate consideration payable at the Closing for the Purchased Equity Interests shall consist of (a) $525,000,000, plus (b) the amount of Estimated Closing Date Current Assets, minus (c) the Estimated Closing Date Unearned Revenue Amount, minus (d) the Estimated Closing Date Accrued Vacation Liability, minus (e) the Estimated Closing Date Accrued Pre-Closing Bonus Liability, minus (f) the Estimated Closing Date Indebtedness, minus (g) the Estimated Closing Date Seller Transaction Expenses, plus (h) the Estimated Closing Date CapEx Adjustment Amount (such amount, the "Closing Purchase Price").

Section 1.03. Delivery of Closing Calculations.

(a) Not less than seven (7) Business Days prior to the Closing Date, Seller Parent shall deliver to Buyer a written statement, duly executed by an officer of Seller Parent (the “Estimated Closing Statement”), setting forth in reasonable detail (i) Seller Parent’s good faith estimate of the following, in each case calculated as of the Calculation Time and presented in accordance with the format used in, and containing the line items set forth in, the Illustrative Closing Statement: (A) Closing Date Current Assets (“Estimated Closing Date Current Assets”), (B) Closing Date Unearned Revenue Amount (the “Estimated Closing Date Unearned Revenue Amount”), (C) Closing Date Accrued Vacation Liability (in the aggregate and for each Business Employee) (without duplication, the “Estimated Closing Date Accrued Vacation Liability”), (D) the Closing Date Accrued Pre-Closing Bonus Liability (in the aggregate and for each Business Employee) (without duplication, the “Estimated Closing Date Accrued Pre-Closing Bonus Liability”), (E) Closing Date Indebtedness (the “Estimated Closing Date Indebtedness”), (F) Closing Date Seller Transaction Expenses (the “Estimated Closing Date Seller Transaction Expenses”), (G) the Closing Date CapEx Adjustment Amount (the “Estimated Closing Date CapEx Adjustment Amount”), and (H) Seller Parent’s calculation of the Closing Purchase Price.
based on the foregoing estimates and (ii) wire instructions for Seller Parent (which shall receive the Closing Purchase Price on behalf of the Sellers), and, as applicable, the names of and wire instructions for payees of Estimated Closing Date Indebtedness, Estimated Closing Date Seller Transaction Expenses and, to the extent such amounts are to be paid at Closing, the Estimated Closing Date Accrued Pre-Closing Bonus Liability and the Estimated Closing Date Accrued Vacation Liability (each of which shall be paid to the applicable payroll provider for further payment to the applicable Business Employees) (the “Funds Flow Letter”). Attached hereto as Annex F is an illustrative calculation containing the information required to be set forth in the Estimated Closing Statement, as though the Closing occurred on February 28, 2023 (the “Illustrative Closing Statement”); provided that the amounts set forth therein are provided for illustrative purposes only.

(b) Sellers shall provide to Buyer, within a reasonable period of time following the delivery of the Estimated Closing Statement, reasonable access to all books, records, and other information and documentation reasonably requested by Buyer regarding the Estimated Closing Statement and the components comprising the same, and reasonable access to the personnel of Sellers and Sellers’ outside advisors who were involved in the preparation of the Estimated Closing Statement (subject to reasonable confidentiality restrictions and to providing such assurances, releases or other agreements as such advisors may customarily request in such circumstances).

(c) Between the Calculation Time and the time the Closing actually occurs, Seller Parent and Sellers shall ensure that the Purchased Companies and the Purchased Subsidiary do not (i) sell, accelerate the collection of, or otherwise dispose of any Current Assets, (ii) incur any Seller Transaction Expenses (other than those that are taken into account in the calculation of Closing Date Seller Transaction Expenses), or (iii) accelerate any obligations of any Purchased Company or the Purchased Subsidiary or otherwise take any actions, other than in the Ordinary Course, that would affect any of the components of the Estimated Closing Statement.

Section 1.04. Closing.

(a) Subject to the terms and conditions of this Agreement, the closing of the Purchase and Sale (the “Closing”) shall take place by electronic exchange of duly executed closing documents on the date that is two (2) Business Days after the date on which all conditions set forth in Section 6.01, Section 6.02 and Section 6.03 have been satisfied or waived by the Party entitled to the benefit thereof (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing) or such other time and place as Buyer and Seller Parent may mutually agree. Notwithstanding the foregoing, subject to the immediately succeeding proviso, if requested by Seller Parent or Buyer in writing, the Closing shall occur on the first (1st) Business Day of the month following the month during which the Closing is otherwise required to occur as provided in the immediately preceding sentence; provided, however, that if any such request pursuant to this sentence would result in the Closing Date occurring on July 3, 2023, then the Closing shall instead occur on June 30, 2023. The date on which the Closing actually occurs is referred to in this Agreement as the “Closing Date”. If the Closing occurs, all transactions contemplated herein to occur on or as of
the Closing Date shall be deemed to have occurred simultaneously and to be effective for all purposes at 12:00:01 a.m. (Eastern time) on the Closing Date, unless the Closing occurs on June 30, 2023, in which case all transactions contemplated herein shall be deemed effective for all purposes at 11:59:59 p.m. (Eastern time) on June 30, 2023.

(b) At or prior to the Closing, Seller Parent shall deliver to Buyer:

   (i) an assignment with respect to the Purchased Equity Interests, in the form attached hereto as Annex A (the “Purchased Equity Interests Assignment”), duly executed by each Seller, together with certificates representing such Purchased Equity Interests, if such Purchased Equity Interests are certificated;

   (ii) real property transfer tax forms or similar ancillary transfer-related forms required by applicable Law to be executed by each applicable Seller with respect to the transfer of any Owned Real Property to Buyer pursuant to the sale of a Purchased Company or the Purchased Subsidiary by a Seller;

   (iii) an affidavit on a customary form in favor of the First American Title Insurance Company (“Title Company”) to obtain a “non-imputation endorsement” in any final policy of title insurance that Buyer may obtain from Title Company with respect to any piece of Real Property, to the extent the Title Company will issue such non-imputation endorsement;

   (iv) the TSA, duly executed by Seller Parent;

   (v) a Subcontract Agreement, in the form attached hereto as Annex C (the “Subcontract Agreement”), duly executed by Seller Parent, pursuant to which Seller Parent (or one or more of its Affiliates) will subcontract to Buyer (or its Affiliates, including one or more of the Purchased Companies or the Purchased Subsidiary) certain services to the National Accounts pursuant to Section 5.15;

   (vi) resignations, in the form attached hereto as Annex D, effective as of the Closing, of the officers and directors of the Purchased Companies and the Purchased Subsidiary from their positions as such;

   (vii) customary guaranty and lien release confirmations (each a “Release Letter”), together with any related draft Uniform Commercial Code filings and other customary guaranty and Lien releases and termination documentation, in each case in form and substance reasonably acceptable to Buyer, from the requisite trustees, agents and holders of Indebtedness set forth on Schedule 1.04(b)(vii), which Release Letters shall (x) if required by the applicable trustee, agent or holder of Indebtedness, as the case may be, include a consent to the lien and guaranty release and (y) provide that upon the occurrence of the Closing (A) all Liens on the equity interests of the Purchased Companies and the Purchased Subsidiary and on their respective assets shall be released and terminated and of no further force and effect, (B) all guarantees and obligations of the Purchased Companies and the Purchased Subsidiary with respect to such
Indebtedness shall be released and terminated, and (C) all certificated equity pledged instruments or other collateral in the possession of any such holders of Indebtedness pledged by or representing the Equity Interests of any Purchased Company or Purchased Subsidiary shall promptly be returned to the Purchased Companies or their designee(s); provided, that Seller Parent shall deliver to Buyer drafts of the Release Letters and such other filings, releases and documentation at least five (5) Business Days prior to the Closing Date and executed copies of the Release Letters and, as applicable, such other filings, releases and documentation at least one (1) Business Day prior to the Closing Date;

(viii) a properly completed and executed IRS Form W-9 from each Seller (or, with respect to any Seller that is disregarded for U.S. federal income Tax purposes, such Seller’s regarded owner);

(ix) the Affiliate Agreement Terminations, duly executed by Seller Parent and/or its applicable Affiliates;

(x) a counterpart signature page to the Escrow Agreement, duly executed by Seller Parent;

(xi) good standing certificates (or its equivalent), dated not more than ten (10) days prior to the Closing Date, from the secretary of state of the state of each respective jurisdiction of organization or incorporation of each Purchased Company and the Purchased Subsidiary and each other jurisdiction in which a Purchased Company or the Purchased Subsidiary is qualified to do business;

(xii) a certificate of the Secretary (or other appropriate officer) of Seller Parent certifying as to (A) an attached true and complete copy of the current Organizational Documents of each Purchased Company and the Purchased Subsidiary; (B) the resolutions adopted by the applicable governing bodies of Seller Parent and each Seller authorizing and approving the execution, delivery and performance of this Agreement and each applicable Ancillary Agreement and the consummation of the transactions contemplated by this Agreement and the applicable Ancillary Agreements; and (C) the incumbency of the officers of Seller Parent and Sellers executing this Agreement and the Ancillary Agreements on behalf of Seller Parent and Sellers;

(xiii) a certificate signed on behalf of Sellers by an officer of Seller Parent, dated the Closing Date, certifying that the conditions specified in Section 6.02(a), Section 6.02(b) and Section 6.02(c) have been satisfied.

(c) At the Closing, Buyer shall pay or deliver to Seller Parent:

(i) an amount equal to the Closing Purchase Price, by wire transfer of immediately available funds, minus the Indemnification Escrow Amount;
(ii) a counterpart signature page to the Purchased Equity Interests Assignment, duly executed by Buyer;

(iii) real property transfer tax forms or similar ancillary transfer-related forms required by applicable Law to be executed by Buyer with respect to the transfer of any Owned Real Property to Buyer pursuant to the sale of a Purchased Company or the Purchased Subsidiary by a Seller;

(iv) a counterpart signature page to the TSA, duly executed by Buyer;

(v) a counterpart signature page to the Subcontract Agreement, duly executed by Buyer;

(vi) a counterpart signature page to the Escrow Agreement, duly executed by Buyer; and

(vii) a certificate signed by an officer of Buyer, dated the Closing Date, certifying that the conditions specified in Section 6.03(a) and Section 6.03(b) have been satisfied.

(d) At the Closing, Buyer shall make the following additional payments by wire transfer of immediately available funds:

(i) Buyer shall deposit the Indemnification Escrow Amount with the Escrow Agent, to be held by the Escrow Agent in accordance with this Agreement and the Escrow Agreement; and

(ii) Buyer shall make the applicable payments set forth in the Funds Flow Letter (other than the payments to the Seller Parent to be made under Section 1.04(c)).

Section 1.05. Adjustment Amount.

(a) As soon as reasonably practicable following the Closing Date, and in any event within ninety (90) days thereafter, Seller Parent shall prepare and deliver to Buyer a statement (the “Final Closing Statement”) setting forth (i) Seller Parent’s calculation of the following as of the Calculation Time and presented in accordance with the format used in, and containing the line items set forth in, the Illustrative Closing Statement: (A) the Current Assets (“Closing Date Current Assets”), (B) the Unearned Revenue Amount (the “Closing Date Unearned Revenue Amount”), (C) the Accrued Vacation Liability (in the aggregate and for each Business Employee) (without duplication, the “Closing Date Accrued Vacation Liability”), (D) the Accrued Pre-Closing Bonus Liability (in the aggregate and for each Business Employee) (without duplication, the “Closing Date Accrued Pre-Closing Bonus Liability”), (E) the Indebtedness (the “Closing Date Indebtedness”), (F) the Seller Transaction Expenses (the “Closing Date Seller Transaction Expenses”), and (G) the CapEx Adjustment Amount (the “Closing Date CapEx Adjustment Amount”) and (ii) a calculation, whether positive or negative, of (x) the amount of the Closing Purchase Price calculated based on the Final Closing Statement.
(using, for the avoidance of doubt, the calculations described in the foregoing clauses (a)(i)(A) through (G) of this Section 1.05) minus (y) the amount of the Closing Purchase Price calculated based on the Estimated Closing Statement (the “Adjustment Amount”). Except as otherwise provided herein, the Closing Date Current Assets, the Closing Date Unearned Revenue Amount, the Closing Date Accrued Vacation Liability, the Closing Date Accrued Pre-Closing Bonus Liability, the Closing Date Indebtedness, the Closing Date Seller Transaction Expenses and the Closing Date CapEx Adjustment Amount shall (x) be calculated in accordance with IFRS and the definitions contained in this Agreement (and the determination of any items included in the Final Closing Statement shall be based on facts and circumstances as they exist as of the Calculation Time and shall exclude the effect of any act, decision change in circumstances or other event or development arising or occurring after the Calculation Time) and (y) presented in accordance with the format used in the Illustrative Closing Statement. Concurrently with its delivery of the Final Closing Statement, Seller Parent shall provide Buyer and its relevant Representatives at reasonable times and upon reasonable notice, such access to the books, records and other information regarding the Final Closing Statement, the Closing Date Current Assets, the Closing Date Current Liabilities, the Closing Date Unearned Revenue Amount, the Closing Date Accrued Vacation Liability, the Closing Date Accrued Pre-Closing Bonus Liability, the Closing Date Indebtedness, the Closing Date Seller Transaction Expenses and the Closing Date CapEx Adjustment Amount, and access to Seller Parent’s relevant Representatives, as Buyer reasonably requests, to aid in Buyer’s review of the Final Closing Statement and Seller Parent’s calculation of the Adjustment Amount set forth therein. Seller Parent shall cooperate in good faith to answer any questions raised by Buyer or its Representatives in connection with their review of the Final Closing Statement and Seller Parent’s calculation of the Adjustment Amount, shall review, in good faith, any comments proposed by Buyer or its Representatives with respect thereto, or any components thereof, and shall consider, in good faith, any appropriate changes to the Final Closing Statement and the Adjustment Amount based on Buyer’s calculations.

(b) If Buyer disagrees with the Final Closing Statement and Seller Parent’s calculation of the Adjustment Amount, it shall notify Seller Parent of such disagreement in writing (the “Notice of Disagreement”), setting forth in reasonable detail the particulars of such disagreement (the “Disputed Items”), within ninety (90) days after its receipt of the Final Closing Statement. In the event that Buyer does not provide such a Notice of Disagreement within such ninety (90) day period, Seller Parent and Buyer shall be deemed to have agreed to the Final Closing Statement and the Adjustment Amount, which shall be final, binding and conclusive for all purposes hereunder. In the event any such Notice of Disagreement is timely provided, Buyer and Seller Parent shall use their respective reasonable best efforts for a period of thirty (30) days (or such longer period as they may mutually agree) to resolve any disagreements with respect to any Disputed Items. If, at the end of such period, Buyer and Seller Parent are unable to resolve such disagreements, then any such remaining disagreements shall be resolved by an independent accounting or financial consulting firm of recognized national standing as is mutually selected by Buyer and Seller Parent (such firm, subject to the following proviso, the “Accounting Auditor”); provided, that if Seller Parent and Buyer cannot agree on the Accounting Auditor, either Party may request that the American Arbitration Association (the “AAA”) choose the Accounting Auditor, in which case the AAA’s choice of the Accounting Auditor will be binding and the
expenses of the AAA will be shared fifty percent (50%) by Buyer and fifty percent (50%) by Seller Parent. Each of Buyer and Seller Parent shall promptly provide its assertions regarding the Disputed Items in writing to the Accounting Auditor and, substantially concurrently with the provision thereof to the Accounting Auditor, to each other. No Party shall have any ex-parte communication with the Accounting Auditor relating to its services pursuant to this Section 1.05. The Accounting Auditor shall be instructed to act as an expert and not as an arbitrator (but its determination shall have the force and effect of an arbitral award) and to render its determination with respect to such disagreements as soon as reasonably possible (but in any event within thirty (30) days of its engagement). The Accounting Auditor shall base its determination solely on (i) the written submissions of the Parties (or oral hearings where both Parties participate) and shall not conduct an independent investigation, and (ii) the extent (if any) to which the Disputed Items require adjustment (only with respect to the remaining disagreements submitted to the Accounting Auditor) in order to be determined in accordance with this Agreement. The determination of the Accounting Auditor (which shall be in writing and include the reasons for the Accounting Auditor’s determination) shall be final, conclusive and binding on the Parties absent manifest error. The date on which the Adjustment Amount is finally determined in accordance with this Section 1.05(b) is hereinafter referred to as the “Determination Date”. In resolving any disagreement, the Accounting Auditor may not assign any value to a Disputed Item greater than the greatest value claimed for such Disputed Item by Seller Parent in the Final Closing Statement or by Buyer in the Notice of Disagreement or lesser than the lowest value claimed for such Disputed Item by Seller Parent in the Final Closing Statement or by Buyer in the Notice of Disagreement. All fees and expenses of the Accounting Auditor relating to the work, if any, to be performed by the Accounting Auditor hereunder shall be borne pro rata as between Buyer, on the one hand, and Seller Parent, on the other, in proportion to the allocation of the dollar value of the amounts in dispute as between Buyer and Seller Parent (set forth in the written submissions to the Accounting Auditor) made by the Accounting Auditor such that the Party prevailing on the greater dollar value of such disputes pays the lesser proportion of the fees and expenses. For example, if Buyer challenges items in the gross amount of $1,000,000, and the Accounting Auditor determines that Buyer has a valid claim for $400,000 of the $1,000,000, Buyer shall bear sixty percent (60%) of the fees and expenses of the Accounting Auditor and Seller Parent shall bear forty percent (40%) of the fees and expenses of the Accounting Auditor.

(c) If the Adjustment Amount (as finally determined pursuant to Section 1.05(b)) is a positive number (such amount, the “Increase Amount”), then, promptly following the Determination Date, and in any event within ten (10) Business Days of the Determination Date, Buyer shall pay to Seller Parent, by wire transfer of immediately available funds, an amount in cash equal to the Increase Amount. If the Adjustment Amount is a negative number (the absolute value of such amount, the “Deficit Amount”), then, promptly following the Determination Date, and in any event within ten (10) Business Days of the Determination Date, Seller Parent shall pay to Buyer, by wire transfer of immediately available funds, an amount equal to the Deficit Amount. If Seller Parent does not make such payment within such ten (10) Business Day period, then Buyer shall be entitled (but shall not be required, in which case Seller Parent’s obligation hereunder shall continue) to cause Seller Parent to deliver a joint written instruction to the Escrow Agent instructing the Escrow Agent to release the Deficit Amount from the Indemnification Escrow Fund to an account designated by Buyer in writing and, within ten (10)
Business Days after release of the Deficit Amount from the Indemnification Escrow Fund, Seller Parent shall deposit into the Indemnification Escrow Fund an amount in cash equal to the Deficit Amount. Buyer and Seller Parent shall (and shall cause their respective Affiliates to) treat payments with respect to the Adjustment Amount as adjustments to the consideration paid hereunder to the fullest extent permitted by applicable Law.

Section 1.06. Withholding. Buyer shall be entitled to deduct or withhold from the consideration payable pursuant to this Agreement the amounts (if any) that it is required to deduct or withhold pursuant to applicable Tax Law, and to collect any necessary Tax forms, including appropriate Forms W-8 or W-9 or any successors thereto, as applicable, or any similar information, from Sellers and any other recipients of payments hereunder. To the extent that any such amounts are deducted or withheld and timely paid over by Buyer to the applicable Governmental Authority, such amounts shall be treated as having been paid to the Person in respect of which such deduction or withholding was made. Before making any deduction or withholding pursuant to this Section 1.06, Buyer (or such other Person) shall give Seller Parent reasonable advance written notice of any anticipated deduction or withholding (together with the legal basis therefor), provide Seller Parent with sufficient opportunity to provide any forms or other documentation or take such other steps in order to avoid such deduction or withholding, and reasonably cooperate with Seller Parent in good faith to reduce any amounts that would otherwise be deducted or withheld.

ARTICLE II.
REPRESENTATIONS AND WARRANTIES REGARDING THE BUSINESS

Except as set forth in the Schedules to this Agreement, each Seller, jointly and severally, hereby represents and warrants to Buyer as follows, in each case as of the date hereof and as of the Closing Date:

Section 2.01. Purchased Companies.

(a) Each Purchased Company has been duly incorporated, formed or organized and is validly existing and is in good standing under the Laws of the jurisdiction of its incorporation, formation or organization and has the power and authority to own or lease its properties and to conduct its business as it is now being conducted.

(b) The copies of the Organizational Documents of each Purchased Company previously made available to Buyer are true, correct and complete.

(c) Each Purchased Company is duly licensed or qualified and, where applicable, in good standing as a foreign corporation (or other entity, if applicable) in each jurisdiction in which the ownership of its property or the character of its activities is such as to require it to be so licensed or qualified, as applicable, or in good standing, except where the failure to be so licensed or qualified or in good standing would not result in material liability to any such Purchased Company.

(d) No Purchased Company carries on any business other than the Business.
Section 2.02. Purchased Subsidiary.

(a) The Purchased Subsidiary is set forth on Schedule 2.02. The Purchased Subsidiary has been duly incorporated, formed or organized and is validly existing and is in good standing under the Laws of the jurisdiction of its incorporation, formation or organization and has the power and authority to own or lease its properties and to conduct its business as it is now being conducted.

(b) Other than the Purchased Subsidiary, none of the Purchased Companies directly or indirectly owns any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for any equity or similar interest in, any corporation, partnership, limited liability company, joint venture or other business association, organization or entity. The Purchased Subsidiary does not directly or indirectly own any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for any equity or similar interest in, any corporation, partnership, limited liability company, joint venture or other business association, organization or entity.

(c) The copies of the Organizational Documents of the Purchased Subsidiary previously made available to Buyer are true, correct and complete.

(d) The Purchased Subsidiary is duly licensed or qualified and in good standing as a foreign corporation (or other entity, if applicable) in each jurisdiction in which the ownership of its property or the character of its activities is such as to require it to be so licensed or qualified, as applicable, and in good standing, except where the failure to be so licensed or qualified or in good standing would not result in material liability to the Purchased Subsidiary.

Section 2.03. Title to Assets; Sufficiency of Assets.

(a) Except for the Excluded Assets, the Purchased Companies and the Purchased Subsidiary collectively own and have, and will have as of immediately after the Closing, good and valid title to, a valid and enforceable license or leasehold interest in, or a legal, valid and enforceable right to use, all of the material tangible assets used by them in the conduct of the Business as currently conducted and as contemplated to be conducted as of immediately after the Closing (the “Tangible Assets”), free and clear of all Liens, other than, as of the date hereof, Permitted Liens; and other than, as of the Closing Date, Permitted Post-Closing Liens.

(b) The Tangible Assets of each Purchased Company and the Purchased Subsidiary are in all material respects in reasonably good working order and condition having regard to their age, ordinary wear and tear excepted.

(c) The Tangible Assets (which, for purposes of this Section 2.03(c), shall be deemed to include the vehicle fleet summary attached to Schedule 2.03(c)) and the Excluded Assets, together with the services or assets to be provided under the TSA, constitute (i) all of the material tangible assets (including rolling stock) used or held for use in connection with the Business during the 12-month period prior to the Closing (except for purchases or sales of supplies, equipment and inventory in the Ordinary Course) and (ii) all of the material tangible assets
necessary or required for the conduct of the Business immediately after the Closing in the same manner as the Business is currently conducted and as conducted immediately prior to the Closing. There has not occurred and, to the Knowledge of Sellers, there is not expected to occur any circumstance or event that would (a) cause any Tangible Asset of any Purchased Company or the Purchased Subsidiary to cease to be owned, licensed or leased (as applicable) by such Person immediately after the Closing, or (b) interfere with the current use, occupancy or operation of any such Tangible Asset.

Section 2.04. **No Conflict.** Subject to the receipt of the consents, approvals, authorizations and the satisfaction of the other requirements set forth in Section 1.04(b)(vii) or on Schedule 1.04(b)(vii), Section 2.05 or on Schedule 2.05, and except as set forth on Schedule 2.04, the execution and delivery of this Agreement and each applicable Ancillary Agreement by Seller Parent and each Seller, the performance by Seller Parent and each Seller of their respective obligations hereunder and thereunder, and the consummation by Seller Parent and each Seller of the Purchase and Sale and the other transactions contemplated by this Agreement and the applicable Ancillary Agreements does not and will not (a) violate any provision of, or result in the breach of or default under, (i) any applicable Law, (ii) the Organizational Documents of any Purchased Company, the Purchased Subsidiary, Seller Parent or any Seller, (iii) any Material Contract, Material Lease or Material Permit or (iv) any other material agreement to which Seller Parent or any Seller is a party, (b) terminate or would result in the termination of (or create in any Person the right to terminate, modify or cancel), or the loss or acceleration of any rights, benefits or obligations under, any Material Contract, Material Lease or Material Permit, or any other material agreement to which Seller Parent or any Seller is a party, (c) result in the creation of any Lien upon the properties or assets of any Purchased Company or the Purchased Subsidiary, or (d) constitute an event which, with or without notice or lapse of time or both, would result in any such violation, breach, termination, loss or acceleration of rights, benefits or obligations, or creation of any such Lien, except to the extent that the occurrence of any of the foregoing in clauses (a) through (d) would not (x) be material to the applicable Purchased Company or the Purchased Subsidiary, or the Business, or (y) have a material adverse effect on the ability of Seller Parent or any Seller to perform its obligations pursuant to this Agreement or to consummate the Purchase and Sale in a timely manner (a “Seller Material Adverse Effect”).

Section 2.05. **Governmental Authorities; Consents.** Assuming the representations and warranties of Buyer contained in this Agreement are true, correct and complete and except as may result from any facts or circumstances relating solely to Buyer or any of its Affiliates, no consent, clearance, license, permit, approval or authorization of, notice to, or designation, declaration or filing with, any Governmental Authority (excluding any Governmental Authority that constitutes a customer, but only in such capacity as a customer of the Business) is required on the part of any of Seller Parent, Sellers, any Purchased Company or the Purchased Subsidiary with respect to the execution or delivery of this Agreement or any Ancillary Agreement or consummation of the Purchase and Sale and the other transactions contemplated in this Agreement and the Ancillary Agreements, except for (a) applicable requirements of the HSR Act, (b) any consents, clearances, licenses, permits, approvals, authorizations, notices, designations, declarations or filings, the absence of which would not be material to the Business,
Section 2.06.  Capitalization.

(a)  Schedule 2.06(a) sets forth the number and type of issued and outstanding Equity Securities of each Purchased Company. The Purchased Equity Interests constitute all of the issued and outstanding Equity Securities of the Purchased Companies. All of the Purchased Equity Interests have been duly authorized and validly issued in compliance with all applicable Laws, were not issued in violation of, and are not otherwise subject to, any preemptive rights, rights of first offer or refusal or similar rights, and are fully paid and nonassessable. Each Seller is the sole legal and beneficial owner of record of, and has good and valid title to, the Purchased Equity Interests set forth opposite such Seller’s name on Schedule 1.01(a), free and clear of all Liens (other than Permitted Liens that will be discharged or released at Closing, those arising pursuant to applicable securities Laws and those created by Buyer). Other than the Equity Securities of the Purchased Subsidiary, the Purchased Equity Interests are not certificated.

(b)  Schedule 2.06(b) sets forth the number and type of issued and outstanding Equity Securities of the Purchased Subsidiary. All of the outstanding Equity Securities of the Purchased Subsidiary have been duly authorized and validly issued in compliance with all applicable Laws, were not issued in violation of, and are not otherwise subject to, any preemptive rights, rights of first offer or refusal or similar rights, and are fully paid and nonassessable. A Purchased Company (as set forth on Schedule 2.02) directly owns and holds, of record and beneficially, all of the issued and outstanding Equity Securities of the Purchased Subsidiary, free and clear of any Liens (other than Permitted Liens that will be discharged or released at Closing, those arising pursuant to applicable securities Laws and those created by Buyer).

(c)  Except as provided in the respective Organizational Documents of the Purchased Companies and the Purchased Subsidiary (as applicable), (i) there are no outstanding securities, including bonds, debentures, notes or other indebtedness, or any options, profit interests, warrants, calls, commitments, agreements or other similar rights, or any interests convertible into or exchangeable for, any such securities, in any such case of any Purchased Company or the Purchased Subsidiary giving any Person (A) the right to vote on any matter or (B) other than pursuant to this Agreement, the right to acquire, or the right to require the issuance, sale or transfer of, any equity interests of any Purchased Company or the Purchased Subsidiary and (ii) none of the Purchased Companies or the Purchased Subsidiary is a party to any equityholders agreement, voting agreement or registration rights agreement relating to the Equity Securities of any Purchased Company or the Purchased Subsidiary.

(d)  There are no outstanding obligations of any Seller (with respect to the Business), any Purchased Company or the Purchased Subsidiary to (i) repurchase any securities of any Purchased Company or the Purchased Subsidiary or (ii) acquire, provide funds to or make an investment into any other Person, including any Purchased Company or the Purchased Subsidiary. There are no authorized or outstanding equity interest or unit appreciation rights, phantom equity interest or unit plans, profit participation rights or other similar rights with respect to any Purchased Company or the Purchased Subsidiary.
None of the Purchased Companies or the Purchased Subsidiary sponsors or maintains any option plan or any other plan or agreement providing for equity compensation to any Person.

Section 2.07. Financial Information.

(a) Attached hereto as Schedule 2.07 are true, correct and complete copies of (a) the unaudited non-consolidated income statement for each business unit included in the Business, dated as of February 28, 2023 and (b) the summary of certain financial accounts of the Business dated as of December 31, 2022 ((a) and (b), collectively, the “Financial Accounts”). December 31, 2022 shall be referred to herein as the “Financial Accounts Date”. The Financial Accounts were derived from the books and records of Sellers and their respective Affiliates, which books and records have been maintained in the Ordinary Course and in accordance with their respective accounting policies and practices. All material financial transactions relating to the Business have been accurately recorded in such books and records in all material respects. The Financial Accounts have been prepared in accordance with IFRS, applied on a consistent basis for the periods and as of the dates set forth therein, and are subject to normal year-end adjustments. The Financial Accounts fairly present the financial condition of the Business with respect to the financial performance metrics described in the Financial Accounts and certain of its results of operations for the periods and as of the dates set forth therein, subject to normal year-end adjustments.

(b) Except as set forth on Schedule 2.07(b), the Accounts Receivable that constitute Current Assets are valid and have arisen from bona fide transactions in the Ordinary Course, and are not subject to material set-off or counterclaim other than credits, returns and allowances in the Ordinary Course.

(c) Set forth in Schedule 2.07(c) is a true and complete list, as of the date hereof and as the same may be amended pursuant to Section 5.09, of each guaranty, letter of credit, indemnity, performance, surety bond or other credit support arrangement relating to, binding on or affecting the Business, any Purchased Company or the Purchased Subsidiary or any of their respective assets (collectively, the “Support Obligations”).

Section 2.08. Undisclosed Liabilities. Except for Retained Liabilities or as set forth on Schedule 2.08, the Purchased Companies and the Purchased Subsidiary do not have any Liabilities except for Liabilities (a) reflected or reserved for in the Financial Accounts, (b) that have arisen since the Financial Accounts Date in the Ordinary Course (none of which, individually or in the aggregate, relates to any breach of Contract, breach of warranty, Indebtedness, tort, infringement, or violation of any Law), (c) incurred in connection with the Purchase and Sale and that are included in the calculations of Closing Date Indebtedness or Closing Date Seller Transaction Expenses, (d) disclosed in the Schedules to this Agreement, (e) under any Contract to which any Purchased Company or the Purchased Subsidiary is a party or by which any Purchased Company or the Purchased Subsidiary may be bound and that has not been fully performed as of the date hereof (other than any such Liability resulting from a breach or a default thereunder) or (f) that would not be material to the Business.
Section 2.09. **Litigation and Proceedings.** Except as set forth on Schedule 2.09, in the past three (3) years there have not been, and there are not currently any, material (a)(i) pending or, to the Knowledge of Sellers, threatened Proceedings or (ii) to the Knowledge of Sellers, investigations before or by any Governmental Authority, in the case of (i) or (ii), against, involving, affecting or relating to the Business, any Purchased Company, the Purchased Subsidiary or any of their respective assets or properties (or, to the Knowledge of Sellers, pending or threatened by or against any of the officers, managers or agents of any Purchased Company or the Purchased Subsidiary, in their capacities as such), including any such Proceeding in which Seller Parent, a Seller, a Purchased Company or the Purchased Subsidiary is a plaintiff or otherwise seeking relief, and, to the Knowledge of Sellers, there is no valid basis for any of the foregoing or any fact or circumstance that would reasonably be expected to give rise to any of the foregoing, or (b) Governmental Orders against or otherwise affecting the Business, any Purchased Company or the Purchased Subsidiary, except for Governmental Orders of general applicability affecting the industry generally in which the Business operates. Since the Applicable Lookback Date, no event has occurred, and no circumstance or condition exists, that has resulted in or, to the Knowledge of Sellers, that would reasonably be expected to result in, any claim by any employee of the Business for indemnification, reimbursement, contribution or advancement of expenses pursuant to (i) the terms of the Organizational Documents of any Purchased Company or the Purchased Subsidiary, (ii) any indemnification agreement or other Contract with any such employee or (iii) any applicable Law, in each case of clauses (i) through (iii), that would be material to the Business.

Section 2.10. **Compliance with Laws.** The Business, each Purchased Company and the Purchased Subsidiary, and to the Knowledge of Sellers, each officer, director and manager of each Purchased Company and the Purchased Subsidiary in their capacities as such, is, and since the Applicable Lookback Date has been, in compliance in all material respects with all applicable Laws. Since the Applicable Lookback Date, none of Sellers (with respect to the Business), the Purchased Companies or the Purchased Subsidiary has received any written notice or, to the Knowledge of Sellers, oral notice from any Governmental Authority (i) alleging or indicating a material violation of any applicable Law or (ii) that the Business, any Purchased Company, the Purchased Subsidiary or any of their respective officers, directors, managers or employees, in their capacities as such, is under investigation or inquiry with respect to the material violation of any Law.

Section 2.11. **Contracts; No Defaults.**

(a) Schedule 2.11(a) contains a listing of all Contracts (other than Leases) described in clauses (i) through (xvi) below to which any Purchased Company or the Purchased Subsidiary is a party, to which any Purchased Company, the Purchased Subsidiary or any of their respective assets or properties, or Equity Securities issued by such Person, is subject, or that is otherwise primarily used in or primarily related to the Business, in each case, as of the date hereof (each, such Contract required to be set forth on Schedule 2.11(a), together with each Contract entered
into after the date hereof that would have been required to be set forth on Schedule 2.11(a) if it had been in effect as of the date hereof, a “Material Contract”):

(i) any Contract under which the Business, the Purchased Companies or the Purchased Subsidiary has (A) created, incurred, assumed or guaranteed any Indebtedness of the type described in clauses (a), (b), (c), (d), (e), (f), (h), (l) or (l) (to the extent clause (ii) relates to Indebtedness of the type described in clauses (a), (b), (c), (d), (e), (f), (h) or (i)) of the definition thereof (in each case, other than any such Indebtedness set forth on Schedule 1.04(b)(vii)), (B) granted, incurred, assumed or permitted to exist a Lien (other than a Permitted Lien of a type described in clauses (i), (ii) (other than with respect to any letter of credit described in clause (ii) which is disclosed in Schedule 2.11(a)), (iv), (v), (vi), (vii) or (ix) of the definition thereof) on its assets, whether tangible or intangible or (C) extended credit or made an advance to any Person (other than (I) loans or advances between any Purchased Company, on the one hand, and the Purchased Subsidiary, on the other hand, or between any Purchased Companies, in any such case that are reflected in the Financial Accounts and (II) deferred payment terms given to customers in the Ordinary Course);

(ii) any Contract (x) that grants to a third party any right of first refusal, right of first offer, right of first negotiation, “most favored nation,” or similar right with respect to any material assets, rights or properties of the Business, (y) that limits the freedom of the Business, any Purchased Company or the Purchased Subsidiary to conduct the Business, to engage in any line of business or to compete with any Person or that contain any non-competition, non-solicitation or exclusivity rights in favor of any third Person (in each case excluding confidentiality agreements, non-disclosure agreements and other similar agreements, in each case to the extent entered into in the Ordinary Course) or (z) pursuant to which the Business, any Purchased Company or the Purchased Subsidiary has agreed to purchase a minimum quantity of goods or services or has agreed to purchase goods or services exclusively from a certain party;

(iii) any Contract establishing any joint venture, strategic alliance or other similar collaboration involving the Business, any Purchased Company or the Purchased Subsidiary;

(iv) any Contract that involves the settlement or other resolution of any Proceeding under which the Business, any Purchased Company or the Purchased Subsidiary has any material continuing Liabilities (including any Contract in connection with which any employment-related claim is settled);

(v) any royalty, revenue sharing, dividend or similar arrangement based on the revenues or profits of the Business;

(vi) each Contract with a Top Customer or a Top Vendor;

(vii) any Contract not disclosed pursuant to any other provision of this Section 2.11(a), other than any Contract with any customer or vendor of the Business or with
respect to any Support Obligations, that (A) requires performance over a period of more than one (1) year and (B) involves aggregate payments by or to any Purchased Company or the Purchased Subsidiary of more than $350,000 annually or over the remaining term of the Contract;

(viii) any power of attorney or proxy entered into by or granted to any Purchased Company or the Purchased Subsidiary (other than those entered into or granted in the Ordinary Course);

(ix) any Contract for (A) the acquisition or disposition of any equity interests or material assets (other than purchases of supplies, equipment and inventory in the Ordinary Course) of any Purchased Company or the Purchased Subsidiary or any other Person, or (B) any merger, recapitalization, redemption, reorganization or other similar transaction, in each case of clauses (A) and (B), pursuant to which any Purchased Company or the Purchased Subsidiary has or is reasonably expected to have any remaining material obligations;

(x) any Contract (excluding, for the avoidance of doubt, any Permit) not disclosed pursuant to any other provision of this Section 2.11(a) that is with any Governmental Authority, other than any Contract entered into by any Governmental Authority in its capacity as a customer or vendor;

(xi) any severance, change in control (with respect to any of the Purchased Companies or the Purchased Subsidiary) or transaction-based bonus, retention or stay plan, policy, arrangement, or Contract, in each case, that provides for payment of any amount in connection with the consummation of the transactions contemplated by this Agreement or provides for any change in control (with respect to any of the Purchased Companies or the Purchased Subsidiary), severance or transaction-based amount to be paid upon later termination of employment;

(xii) any Contract pursuant to which any Purchased Company or the Purchased Subsidiary (a) receives a license to use any Intellectual Property of a third party that is material to the Business (other than licenses to commercially available, off-the-shelf software with annual or one-time fees of less than $25,000 in the aggregate) or (b) grants a license to any third party to use, or covenant not to assert with respect to, any material Intellectual Property owned by any Purchased Company or the Purchased Subsidiary (other than (A) non-exclusive licenses granted to customers, suppliers and vendors in the Ordinary Course, (B) confidentiality Contracts and other Contracts containing confidentiality provisions that would not otherwise be required to be set forth pursuant to this clause (b) but for an express or implied right therein to use confidential or proprietary information of any Purchased Company or the Purchased Subsidiary and (C) Contracts containing non-exclusive licenses, where such licenses are incidental to the transactions contemplated by such Contracts);
(xiii) warranty agreement with respect to material services rendered or material products sold by a Purchased Company or the Purchased Subsidiary (other than pursuant to customer Contracts entered into in the Ordinary Course); and

(xiv) any Contract pursuant to which any Purchased Company or the Purchased Subsidiary is obligated to indemnify any other Person (other than (A) commercial Contracts entered into in the Ordinary Course or (B) any Contract relating to the acquisition of any assets or business pursuant to which such Purchased Company or the Purchased Subsidiary is subject to customary indemnification obligations in favor of the seller thereunder with respect to customary “fundamental” representations made by such Purchased Company or the Purchased Subsidiary);

(xv) any Contract containing any restrictive covenant (x) that binds or purports to bind “Affiliates” of any Purchased Company or the Purchased Subsidiary or any of their respective assets or that would otherwise bind Buyer or any of its Affiliates, or any of its or their respective assets, after the Closing or (y) entered into in connection with any acquisition or disposition for the benefit of Seller Parent or any of its Affiliates (in respect of the Business) or any Purchased Company or the Purchased Subsidiary (in each case, excluding confidentiality agreements, non-disclosure agreements and similar agreements in each case to the extent entered into in the Ordinary Course); or

(xvi) any commitment to enter into any Contract of the type described in subsections (i) through (xv) of this Section 2.11(a).

(b) True, correct and complete copies of all Contracts required to be disclosed on Schedule 2.11(a) (including all material exhibits, annexes or other attachments thereto and all material amendments, waivers or other changes thereto) have been delivered to or made available to Buyer or its Representatives. Except as set forth on Schedule 2.11(b), (i) all of the Material Contracts are in full force and effect and represent the legal, valid, binding and enforceable obligations of the applicable Purchased Company or the Purchased Subsidiary party thereto and, to the Knowledge of Sellers, represent the legal, valid, binding and enforceable obligations of the other parties thereto, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors’ rights generally and subject, as to enforceability, to general principles of equity (collectively, the “Remedies Exception”), (ii) the applicable Purchased Company or the Purchased Subsidiary has performed in all material respects all of its obligations under the respective Contract and none of the Purchased Companies, the Purchased Subsidiary (as applicable) or, to the Knowledge of Sellers, any other party thereto is in material breach of or material default under any such Material Contract, (iii) none of the Purchased Companies or the Purchased Subsidiary (as applicable) has received any written claim or notice or, to the Knowledge of Sellers, any oral claim or notice, of any material breach of or material default under any such Material Contract, (iv) to the Knowledge of Sellers, no event has occurred which individually or together with other events, would result in a material breach of or a material default under any such Material Contract by any Purchased Company or the Purchased Subsidiary party thereto (in each case, with or without notice or lapse of time or both), (v) to the Knowledge of Sellers, no Material Contract is subject
to cancellation or any other adverse modification by the other party(ies) thereto or is subject to any penalty, right of set-off or other charge by the other party(ies) thereto for late performance or delivery, (vi) neither a Purchased Company or the Purchased Subsidiary, on the one hand, or any counterparty(ies) to any Material Contract, on the other hand, has notified the other in writing or, to the Knowledge of Sellers, orally, that it is claiming a force majeure with respect to such Material Contract or its obligations thereunder and (vii) none of Seller Parent, any Seller, any Purchased Company or the Purchased Subsidiary has received any written or, to the Knowledge of Sellers, oral notice of intent of a counterparty to terminate or seek to amend in any material respect any Material Contract.


(a) Schedule 2.12(a) sets forth a complete and accurate list of (i) each material GFL Benefit Plan and (ii) each Employee Benefit Plan maintained or sponsored exclusively by the Purchased Companies and the Purchased Subsidiary (the “Business Benefit Plans”). Seller has made available to Buyer true and complete copies of, or a written description of all material terms of, each material GFL Benefit Plan and any Business Benefit Plans.

(b) Except as would not result in material Liability to the Business, in respect thereto: (i) each GFL Benefit Plan and each Business Benefit Plan since the Applicable Lookback Date has been maintained, operated and administered in compliance in all material respects with its terms and with the requirements of applicable Law; (ii) all contributions or payments due to date in respect of Business Employees have been made timely and in material compliance with the terms of each GFL Benefit Plan and each Business Benefit Plan and applicable Law; and (iii) there are, and since the Applicable Lookback Date have been, no Proceedings pending or threatened in writing or, to the Knowledge of Sellers, orally against any GFL Benefit Plan or any Business Benefit Plan by any Business Employee or any Governmental Authority in respect of any Business Employee, any Purchased Company, or the Purchased Subsidiary (other than routine claims for benefits made in the Ordinary Course). Each GFL Benefit Plan and each Business Benefit Plan that is or has been a “nonqualified deferred compensation plan” (as defined in Code Section 409A(d)(1)) subject to Code Section 409A with respect to any Business Employees has been since the Applicable Lookback Date operated and documented in material compliance with Code Section 409A with respect to such employees.

(c) Each GFL Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the IRS or, with respect to a prototype or volume submitter plan, can rely on an opinion or advisory letter from the IRS to the prototype plan or volume submitter plan sponsor, as to its qualification and to the effect that the plan’s related trust is exempt from federal income taxes under Section 501(a) of the Code, and, to the Knowledge of Sellers, nothing has occurred that would reasonably be expected to result in the revocation of such favorable determination.

(d) No current or former employee, officer or director (or beneficiary of any of the foregoing) of any Purchased Company or the Purchased Subsidiary is entitled to receive any welfare benefits from any Purchased Company or the Purchased Subsidiary, including death or
medical benefits (whether or not insured), beyond retirement or other termination of employment, other than as required by applicable Law or as severance.

(e) None of the Purchased Companies or the Purchased Subsidiary has, in the past six years, contributed to, or been obligated to contribute to or had any Liability that would not be a Retained Liability with respect to, any (i) “defined benefit plan” (as defined in Section 3(35) of ERISA) or any other Employee Benefit Plan that is or was subject to the funding requirements of Section 412 or 430 of the Code or Section 302 or Title IV of ERISA, (ii) “multiple employer plan” (within the meaning of Section 210 of ERISA or Section 413(c) of the Code) or (iii) “multiple employer welfare arrangement” (as such term is defined in Section 3(40) of ERISA). None of the Purchased Companies or the Purchased Subsidiary has in the past six (6) years participated in any Multiemployer Plan as to which it incurred any Liability that would not be a Retained Liability. Except for any Liability that would be a Retained Liability, in the past six (6) years, (A) no ERISA Affiliate of any Purchased Company or the Purchased Subsidiary has withdrawn from any Multiemployer Plan in a complete or partial withdrawal that has resulted in any withdrawal liability that has not been satisfied in full, and no such withdrawal is reasonably anticipated, and (B) all required contributions to any Multiemployer Plan owed by any ERISA Affiliate have been made in full. None of the Purchased Companies or the Purchased Subsidiary has any Liability with respect to any Employee Benefit Plan maintained outside the United States, including any Canadian Multiemployer Plan, that would not be a Retained Liability.

(f) Except as provided on Schedule 2.12(f), none of the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby (alone or in conjunction with any other event, including any termination of employment on or following the Closing) (i) entitles any Business Employee to any material compensation or benefit; (ii) accelerates the time of payment or vesting, or triggers any material payment or funding, of any material compensation or benefits for any Business Employee or (iii) results in the payment of any “excess parachute payment” as defined in Section 280G(b)(1) of the Code to any Business Employee.

Section 2.13. Labor Matters.

(a) Schedule 2.13(a) contains a complete and accurate list of the Business Employees as of the date of this Agreement (the “Business Employee List”), including any employee who is on leave of absence for any reason, and sets forth the employee identification number, title or position, hire date, current base compensation, commission opportunity, bonus or other incentive based compensation opportunities, status as exempt or non-exempt from the overtime requirements of applicable wage and hour Laws, and leave or active employment status of each such person, part-time or full-time status, and location of work. To the Knowledge of Sellers, no Business Employee has indicated an intention to resign his or her position with a Purchased Company or the Purchased Subsidiary.

(b) None of Sellers (in each case, with respect to the Business), the Purchased Companies or the Purchased Subsidiary is or, since the Applicable Lookback Date has been, a party to any collective bargaining agreement with a labor union (a “Collective Bargaining Agreement”).
(c) Except as set forth in Schedule 2.13(c), since the Applicable Lookback Date, none of Sellers (with respect to the Business), Seller Parent (with respect to the Business), the Purchased Companies or the Purchased Subsidiary has experienced, (i) any material labor disputes, strikes, walkouts, slowdowns, or work stoppages due to labor disagreements, nor are any labor disputes, strikes, walkouts, slowdowns or work stoppages due to labor disagreements pending or, to the Knowledge of Sellers, currently threatened, or (ii) to the Knowledge of Sellers, any union organization attempts or activities. Except as set forth in Schedule 2.13(c), there are no material grievances or material unfair labor practice charges or other material Proceedings pending or, to the Knowledge of Sellers, threatened against Seller (with respect to the Business), Seller Parent (with respect to the Business), any Purchased Company or the Purchased Subsidiary before the National Labor Relations Board or any similar labor relations agency with respect to any Business Employee.

(d) Since the Applicable Lookback Date, each Seller (with respect to the Business), Seller Parent (with respect to the Business), and the Purchased Companies and the Purchased Subsidiary have been in compliance in all material respects with all applicable (i) Laws respecting employment and employment practices, terms and conditions of employment and wages and hours, including any such Law respecting employment discrimination, employee classification (for overtime purposes (including with respect to any employees paid on a day rate basis) or as employee versus independent contractor), the payment of prevailing wages, employee compensation reporting requirements, equal pay or pay equity, workers’ compensation, family and medical or other employee leave, the Immigration Reform and Control Act, labor relations, disability rights or benefits, employee privacy, unlawful harassment, retaliation, whistleblowing, wrongful discharge, equal opportunity/affirmative action, plant closures or mass layoffs, unemployment insurance, or occupational safety and health requirements, and (ii) orders, rulings, decrees, judgments or arbitration awards of any arbitrator or any court or other Governmental Authority with respect to employees in which any Seller (with respect to the Business), Seller Parent (with respect to the Business), or any Purchased Company or the Purchased Subsidiary is named. Since the Applicable Lookback Date, none of Sellers (with respect to the Business), Seller Parent (with respect to the Business), the Purchased Companies or the Purchased Subsidiary has entered into a conciliation agreement, consent decree or order with any Governmental Authority with respect to employment practices concerning the Business Employees.

(e) Except as would not be material to the Business, none of the Purchased Companies or the Purchased Subsidiary has any Liability (i) with respect to misclassification of any person since the Applicable Lookback Date as an independent contractor rather than as an employee or as an employee rather than an independent contractor, (ii) with respect to any misclassification of any person as an employee exempt from the overtime requirements of applicable Laws or (iii) for failure to pay overtime or minimum wages as required by applicable Laws.

(f) Except as set forth in Schedule 2.13(f) or as would not be material to the Business, (i) no Proceedings are open and pending against any Seller (with respect to the Business), Seller Parent (with respect to the Business), or the Purchased Companies or the
Purchased Subsidiary with respect to the employment of, termination of employment of, or failure to employ, any individual, including any Proceedings brought with or by the Equal Employment Opportunity Commission, the Office of Federal Contract Compliance Programs, or other Governmental Authority regulating the employment or compensation of individuals, discrimination, unlawful harassment, or retaliation, and (ii) no current or former employee of the Business has made, since the Applicable Lookback Date, allegations in a written complaint delivered to Sellers’, Seller Parent’s, the Purchased Companies’ or the Purchased Subsidiary’s Human Resources department, of unlawful discrimination, unlawful harassment, or unlawful retaliation. Since the Applicable Lookback Date, none of the Purchased Companies or the Purchased Subsidiary has entered into any settlement agreement with a current or former officer, manager, employee, or contractor of any of them resolving allegations of sexual or other unlawful harassment, discrimination, or retaliation by any current or former officer, manager, employee, or contractor of the Business. Sellers (with respect to the Business), Seller Parent (with respect to the Business), the Purchased Companies, and the Purchased Subsidiary have investigated all employment discrimination, sexual or other unlawful harassment, and retaliation allegations of, or against, any employee about which the applicable entity’s Human Resources department received a written report. With respect to each such allegation with potential merit, the applicable employer has taken prompt corrective action reasonably calculated to prevent further discrimination and harassment or retaliation that it deemed to be appropriate.

(g) Schedule 2.13(g) contains a list of all individual independent contractors currently engaged directly by any Purchased Company or the Purchased Subsidiary or by the Sellers on behalf of the Business (including any engaged through their own entities), along with the position, date of retention, expected end date, category of services provided, and rate of remuneration for each such Person. Except as disclosed in Schedule 2.13(g), each such independent contractor is a party to a written agreement or Contract with the Sellers, the Purchased Companies, or the Purchased Subsidiary. Since the Applicable Lookback Date, all temporary or contract employees who have not been directly engaged as employees or independent contractors by the Purchased Companies or the Purchased Subsidiary have been engaged through a contract with a third party that states the third party will be the employer of the individuals.

(h) Since the Applicable Lookback Date, none of Sellers (with respect to the Business), Seller Parent (with respect to the Business), the Purchased Companies or the Purchased Subsidiary has employed any employees or engaged directly any individual independent contractors who reside or work outside the United States to provide services for the Business.

(i) No Seller or any of its Affiliates has engaged in or effectuated any “plant closing” or “mass layoff” (in each case, as defined in the U.S. Worker Adjustment and Retraining Notification Act or similar state or local Laws (the “WARN Act”)) at any site of employment at which any Business Employees were employed and for which there remains any outstanding material obligation or Liability.
(j) Schedule 2.13(j) contains a complete and accurate list of the Purchased Companies’ and Purchased Subsidiary’s written employee handbooks, which include the Purchased Companies’ and the Purchased Subsidiary’s policy on paid time off.

Section 2.14. Tax.

(a) All income and other material Tax Returns required by Law to be filed with respect to each Purchased Company and each Purchased Subsidiary have been timely filed (taking into account applicable extensions), and all such Tax Returns are true, correct and complete in all material respects.

(b) All income and other material Taxes required by Law to be paid by each Purchased Company and each Purchased Subsidiary (whether or not shown on any Tax Return) have been timely paid.

(c) Except for Permitted Liens, there are no Liens for Taxes upon any of the property or assets of any Purchased Company or the Purchased Subsidiary.

(d) The Purchased Companies and the Purchased Subsidiary have complied in all material respects with applicable Law with respect to Tax withholding and all information reporting and backup withholding requirements, including the maintenance of required records with respect thereto.

(e) No audits, proceedings or other examinations of any Tax Return of any Purchased Company or the Purchased Subsidiary are in progress, pending or, to the Knowledge of Sellers, threatened in writing. No deficiencies for Taxes of any Purchased Company or the Purchased Subsidiary have been claimed, proposed or assessed by any Governmental Authority, except for deficiencies that have been paid, settled or otherwise resolved.

(f) None of the Purchased Companies or the Purchased Subsidiary has received a written claim to pay Taxes or file Tax Returns from a Governmental Authority in a jurisdiction where such Purchased Company or such Purchased Subsidiary has not filed Tax Returns that has not been resolved. None of the Purchased Companies or the Purchased Subsidiary has (i) waived any statute of limitations with respect to Taxes or agreed to extend the period for assessment or collection of any Taxes, which waiver or extension is still in effect, or (ii) executed or filed any power of attorney with any taxing authority, which is still in effect.

(g) None of the Purchased Companies or the Purchased Subsidiary is or has ever been a member of an affiliated group with which it has filed (or been required to file) consolidated, combined, unitary or similar Tax Returns, other than the Parent Group. None of the Purchased Companies or the Purchased Subsidiary (i) has any liability for the Tax of any Person (other than the Purchased Companies and the Purchased Subsidiary, or the Parent Group) under Treasury Regulation Section 1.1502-6 (or any comparable or similar provision of federal, state, local or foreign Law), as a transferee or successor, pursuant to any contractual obligation, or otherwise pursuant to applicable Law, in each case, other than pursuant to customary commercial Contracts not primarily related to Taxes, or (ii) is a party to or bound by any Tax sharing, indemnification
or allocation agreement or other similar Contract, other than any customary commercial Contracts not primarily related to Taxes.

(h) No Purchased Subsidiary will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) beginning after the Closing Date as a result of (i) any adjustments under Section 481 of the Code (or any similar adjustments under any provision of the Code or the corresponding foreign, state or local Tax Law) made or requested prior to the Closing, (ii) closing agreement as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Tax Law) executed prior to the Closing, or (iii) installment sale or open transaction disposition made prior to the Closing.

(i) None of the Purchased Companies or the Purchased Subsidiary has constituted either a “distributing corporation” or a “controlled corporation” in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code in the prior two (2) years.

(j) None of the Purchased Companies or the Purchased Subsidiary (i) is a party to any joint venture, partnership, or other arrangement that is treated as a partnership for federal income Tax purposes or (ii) has made an entity classification (“check-the-box”) election under Section 7701 of the Code.

(k) Each of the Purchased Companies is, and at all times since its formation has been, treated as an entity disregarded as separate from its owner for U.S. federal income Tax purposes under Treasury Regulations Section 301.7701-3. The Purchased Subsidiary is, and at all times since its formation has been, treated as a C corporation for U.S. federal income Tax purposes.

(l) None of the Purchased Companies or the Purchased Subsidiary has engaged in a trade or business, had a permanent establishment or otherwise become resident for Tax purposes outside the United States.

(m) None of the Purchased Companies or the Purchased Subsidiary has been a party to any “listed transaction” within the meaning of Section 6707A of the Code and Treasury Regulations Section 1.6011-4(b)(2) (or any corresponding or comparable state, local or non-U.S. Tax Law).

Section 2.15. **Brokers’ Fees.** Except as set forth on Schedule 2.15, no broker, finder, investment banker or other Person is entitled to any brokerage fee, finders’ fee or other commission for which Buyer, any Purchased Company, the Purchased Subsidiary or any of their respective post-Closing Affiliates (or, with respect to Buyer, pre-Closing Affiliates) would be liable after the Closing in connection with the Purchase and Sale based upon arrangements made by Seller Parent, any Seller, any Purchased Company or the Purchased Subsidiary or any of their pre-Closing Affiliates.

Section 2.16. **Insurance.** Schedule 2.16 sets forth a true, correct and complete list of all active insurance policies that are maintained by or for the benefit of the Business, the Purchased Companies and the Purchased Subsidiary (the “**Insurance Policies**”), including the name of the
insurer, type of policy, effective date, limits and deductibles, together with a list of all insurance loss runs for the four (4) full calendar years prior to the date hereof and for the period ending March 31, 2023. With respect to each Insurance Policy: (i) the policy is legal, valid, binding and enforceable in accordance with its terms and, except for any such policy that has expired under its terms in the Ordinary Course, is in full force and effect, and all premiums due and payable thereon have been paid in full, in each case, except as would not be material to the Business, (ii) none of Seller Parent or any Seller (in each case with respect to the Business), any Purchased Company or the Purchased Subsidiary is in material default under any Insurance Policy, and (iii) since the Financial Accounts Date through the date hereof, with respect to each material Insurance Policy, (A) no written notice of cancellation or termination has been received other than in connection with ordinary renewals, and (B) no written or, to the Knowledge of Sellers, oral notice of non-renewal in respect of the Business has been received. There is no material claim pending under any Insurance Policy relating to the Business as to which coverage has been questioned, denied or disputed, in any such case in writing, by the underwriter of such Insurance Policy. At no time during the past three (3) years has there been any lapse in coverage of insurance covering the Business, the Purchased Companies and Purchased Subsidiary, in each case, of the type provided under the Insurance Policies.

Section 2.17. **Real Property.**

(a) **Schedule 2.17(a)** sets forth a true and complete description of all real property owned by any Purchased Company or the Purchased Subsidiary. The Purchased Companies and the Purchased Subsidiary, as applicable, have good, marketable and valid fee simple title to (subject to no Liens other than Permitted Liens) the real property (together with all improvements located thereon and all of the rights and appurtenances to the real property, the “Owned Real Property”). None of Sellers, the Purchased Companies, or the Purchased Subsidiary has granted any third party any option, right of first offer or right of first refusal (including, without limitation, any option or right pertaining to purchase) to acquire, lease or occupy any portion of the Owned Real Property, except as set forth on Schedule 2.17(a).

(b) **Schedule 2.17(b)** sets forth a true and correct description of all leases, licenses, subleases, and occupancy agreements and arrangements, or such other agreements or arrangements pursuant to which a Purchased Company or the Purchased Subsidiary occupies or has a right to occupy any real property, in each case whether written or oral, together with any amendments, modifications and documentation evidencing exercise of any options or extensions thereto (each such agreement, a “Lease”), with respect to all real property leased by any of the Purchased Companies or the Purchased Subsidiary (together with the improvements located thereon, the “Leased Property” and together with the Owned Real Property, the “Real Property”). A Purchased Company or the Purchased Subsidiary has good and valid leasehold interest in the Leased Property (subject to no Liens other than Permitted Liens). The Leases have not been assigned, either in whole or in part by a Purchased Company or the Purchased Subsidiary. No material portion of the Real Property been subleased or licensed to any third party nor has any Purchased Company or the Purchased Subsidiary granted to any third party the option or right to use or occupy any portion of the Real Property. Except for any real property covered by the TSA, none of the Purchased Companies or the Purchased Subsidiary occupies, and the Business
is not otherwise operated out of, any facility or real property other than the Owned Real Property and the facilities and real property covered by the Leases, and there are no other arrangements or understandings relating to any leased real property other than the Leases.

(c) Except as set forth on Schedule 2.17(c), true, correct and complete copies of each of the Leases have been made available to Buyer. All such Leases are valid, binding and in full force and effect and are enforceable against the applicable Purchased Company or the Purchased Subsidiary party thereto and, to the Knowledge of Sellers, against the other parties thereto, in accordance with their terms, in each case, subject to the Remedies Exception. None of Seller Parent (with respect to the Business), Sellers (with respect to the Business), the Purchased Companies or the Purchased Subsidiary has received written notice of any, and (i) there is no, material default or material breach under any Lease by a Purchased Company or the Purchased Subsidiary and (ii) to the Knowledge of Sellers, no event has occurred and no condition exists that, with notice or lapse of time, or both, would constitute a material breach or material default by a Purchased Company or the Purchased Subsidiary under any Lease. To the Knowledge of Sellers, no other party to any Lease is in material breach of or material default of such other party’s obligations under any Lease.

(d) None of Sellers (with respect to the Business), the Purchased Companies or the Purchased Subsidiary has received notice in writing of any pending, and to the Knowledge of Sellers, there is no threatened, condemnation, rezoning or taking actions respecting any material part of the Real Property. The Real Property constitutes all of the real property required to operate the Business in all material respects as it is conducted as of the date of this Agreement and as it is contemplated to be conducted as of the Closing Date. Except as would not reasonably be expected to be, individually or in the aggregate, material to the Business, the improvements located on the Real Property are in reasonably good working order and condition, ordinary wear and tear excepted. Except as disclosed in Schedule 2.17(d), none of Sellers (with respect to the Business), the Purchased Companies or the Purchased Subsidiary has furnished or received from the applicable landlord or lessor any notice of exercise with respect to any option, right of first offer or right of first refusal (including, without limitation, any option or right pertaining to purchase, expansion, renewal, extension or relocation) under any Lease.

(e) Except as disclosed on Schedule 2.17(e), all of the Real Property has all utilities necessary for the use, occupancy and operation of each such property in order to operate the Business in all material respects as it is conducted as of the date of this Agreement and as it is contemplated to be conducted as of the Closing Date. None of Sellers (with respect to the Business), the Purchased Companies or the Purchased Subsidiary has received any written or, to the Knowledge of Sellers, oral notice from any utility company or municipality of any fact or condition which would result in the discontinuation of presently available and necessary utilities or services for the Real Property. Except as disclosed on Schedule 2.17(e), all of the Real Property has access to public roads, streets or the like or valid perpetual easements over private streets, roads or other private property for such ingress to and egress from such property.
Section 2.18. Environmental Matters. Except as set forth on Schedule 2.18:

(a) each of the Purchased Companies, the Purchased Subsidiary and Sellers (with respect to the Business) is, and since the Applicable Lookback Date has been, in compliance in all material respects with all Environmental Laws, which compliance includes obtaining, maintaining and complying in all material respects with all Permits that are required pursuant to Environmental Laws ("Environmental Permits");

(b) each Environmental Permit is in full force and effect and no outstanding written notice of revocation, suspension, cancellation or termination of any Environmental Permit has been received by any Purchased Company, any Purchased Subsidiary, or the Seller (with respect to the Business);

(c) none of the Purchased Companies, the Purchased Subsidiary or Sellers (with respect to the Business) has received any written or, to the Knowledge of Sellers, oral notice of any violation of, or Liability under, any Environmental Law relating to the operation of the Business that is not fully resolved, and none of the Purchased Companies, the Purchased Subsidiary or Sellers (with respect to the Business) is subject to any outstanding Proceeding or Governmental Order alleging any violation of applicable Environmental Law or relating to the investigation, remediation, or monitoring of Hazardous Materials, in each case, that would reasonably be expected to be material to the Business;

(d) there has been no Release of any Hazardous Materials by any Purchased Company, the Purchased Subsidiary or any Seller (with respect to the Business) at, on, under, or from any Owned Real Property or any Leased Real Property, or any real property formerly owned, leased or operated since the Applicable Lookback Date by any Purchased Company, the Purchased Subsidiary or any Seller (with respect to the Business), that requires any investigation, remediation, abatement, or mitigation by any Purchased Company, the Purchased Subsidiary or any Seller (with respect to the Business) under any Environmental Law, except for any such Release that would not be material to the Business;

(e) to the Knowledge of Sellers, none of the Purchased Companies, the Purchased Subsidiary or any Seller (with respect to the Business) has any material Liability pursuant to any Environmental Law relating to any solid or hazardous waste transporter or treatment, storage or disposal facility that has been used since the Applicable Lookback Date by any of the Purchased Companies, the Purchased Subsidiary, Sellers (with respect to the Business) or the Business;

(f) no Purchased Company, Purchased Subsidiary or Seller (with respect to the Business) has entered into any Contract or other binding agreement pursuant to which it has retained or assumed any material Liabilities of any other Person arising under Environmental Law; and

(g) Seller Parent has made available to Buyer true, accurate and complete copies of all material Environmental Permits, written environmental reports, audits, assessments, and studies that have been completed since January 1, 2020 and are in the possession of or conducted by any Seller (with respect to the Business), any Purchased Company or the Purchased

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Subsidiary, in each case, to the extent relating to the environmental condition of the Owned Real Property or the Leased Real Property or Sellers’ (with respect to the Business), the Purchased Companies’ or the Purchased Subsidiary’s compliance with Environmental Law.

Section 2.19. Absence of Changes.

(a) Except as set forth on Schedule 2.19(a), since the Financial Accounts Date, there has not been any Material Adverse Effect.

(b) Except as set forth on Schedule 2.19(b) and except as expressly contemplated by this Agreement, since the Financial Accounts Date, Sellers (with respect to the Business), the Purchased Companies and the Purchased Subsidiary (i) have, in all material respects, conducted the Business in the Ordinary Course and (ii) have not taken any action that would be prohibited from being freely taken by Section 5.01 (excluding Section 5.01(b)(iii) solely with respect to any such actions taken since the Financial Accounts Date through the date of this Agreement) if such action had been taken after the date of this Agreement (excluding any such actions taken in compliance with Section 5.01).

Section 2.20. Affiliate Agreements. Except for any GFL Benefit Plan or Business Benefit Plan or as set forth on Schedule 2.20, neither Seller Parent or any Seller or Affiliate of any Seller (in each case other than the Purchased Companies and the Purchased Subsidiary), nor any officer, director, manager or, to the Knowledge of Sellers, employee of Seller Parent, any Seller, or any Affiliate of any of the foregoing (in each case other than the Purchased Companies and the Purchased Subsidiary), or, to the Knowledge of Sellers, any person related by blood, marriage or adoption to any of the foregoing (i) is currently a party to any Contract or business arrangement with any Purchased Company or the Purchased Subsidiary, (ii) owes, or is owed, any amount to or from any Purchased Company or the Purchased Subsidiary (excluding any amounts owed under the Contracts described under the foregoing clause (i)), or (iii) has any interest in any material assets or properties (other than Excluded Assets) of, or performs any material services for or on behalf of (other than as an officer, director, manager or employee) any Purchased Company or the Purchased Subsidiary (each such Contract or business arrangement, an “Affiliate Agreement”).

Section 2.21. Intellectual Property; Security and Privacy.

(a) The conduct of the Business as currently conducted does not infringe, misappropriate, dilute or otherwise violate any third party’s Intellectual Property rights, except for such infringements, misappropriations, dilutions or other violations that would not be material to the Business. No Proceeding is pending or has been threatened in writing or, to the Knowledge of Sellers, orally during the six (6) years prior to the date of this Agreement alleging any such infringement, misappropriation, dilution or other violation against Seller Parent, any Seller, any Purchased Company or the Purchased Subsidiary.

(b) Except for (i) the Seller Marks, (ii) the software identified in Section 1.01(b)(ix), and (iii) the intangible assets to be used for or provided to Buyer and its Affiliates as part of the services under the TSA, the Intellectual Property owned or licensed by Sellers and their
Affiliates (including the Purchased Companies and the Purchased Subsidiary) constitutes all of the Intellectual Property used in connection with the operation of the Business in all material respects as currently conducted and as conducted immediately prior to the Closing. The execution and delivery of this Agreement and each applicable Ancillary Agreement by Seller Parent and each Seller, the performance by Seller Parent and each Seller of their respective obligations hereunder and thereunder, and the consummation by Seller Parent and each Seller of the Purchase and Sale and the other transactions contemplated by this Agreement and the applicable Ancillary Agreements will not result in the loss, termination or impairment of any material Intellectual Property rights owned by or licensed to any Purchased Company or the Purchased Subsidiary.

(c) The Business IT Systems are sufficient in all material respects for the current needs of the Business. In the past twelve (12) months, there have been no bugs in, or failures, breakdowns, or continued substandard performance of, any Business IT Systems that has caused any material disruption or material interruption in the operation of the Business. The Sellers, the Purchased Companies and the Purchased Subsidiary have implemented and maintained commercially reasonable security and other measures to protect the Business IT Systems from unauthorized access, use or modification.

(d) Except where the failure to be, or to have been, in compliance with such Data Protection Requirements would not be material to the Business, each Purchased Company and each Purchased Subsidiary complies with, and has since the Applicable Lookback Date complied with: (i) all Privacy Laws, (ii) all Privacy Policies applicable to a Purchased Company or the Purchased Subsidiary, and (iii) all contractual commitments that a Purchased Company or the Purchased Subsidiary has entered into with respect to the processing of Personal Information (collectively, the “Data Protection Requirements”). None of the Purchased Companies, the Purchased Subsidiary or to the Knowledge of Sellers, any third party processing Personal Information for on behalf of any Purchased Company or the Purchased Subsidiary (in relation to any Personal Information processed for or on behalf of the Purchased Companies or the Purchased Subsidiary), has experienced a Security Incident that would be material to the Business.

Section 2.22. Permits. Except as set forth on Schedule 2.22, each of the Purchased Companies and the Purchased Subsidiary has, and has at all times in the last three (3) years had (other than in connection with ordinary renewals), all material Permits (the “Material Permits”) that are required to conduct the Business and own, occupy and operate the material assets and properties of the Purchased Companies and the Purchased Subsidiary as currently conducted, owned, occupied and operated. The Material Permits currently held by or for the benefit of the Purchased Companies and the Purchased Subsidiary as of the date hereof are set forth on Schedule 2.22. Except as would not be material to the Business, or to any Purchased Company or the Purchased Subsidiary individually, (a) each Material Permit is in full force and effect in accordance with its terms and will be available for use by the applicable Purchased Company or the Purchased Subsidiary immediately after the Closing, except as may result from any facts or circumstances relating solely to Buyer or any of its Affiliates, (b) no pending written or, to the Knowledge of Sellers, oral notice of revocation, cancellation or termination of any Material
Permit, or allegation of a failure to hold or comply with any Material Permit, has been received by Seller Parent or any Seller (with respect to the Business) or any Purchased Company or the Purchased Subsidiary, (c) there are no Proceedings pending or threatened in writing that seek the revocation, cancellation or termination of any Material Permit, and (d) each of the Purchased Companies and the Purchased Subsidiary is, and has been for the last three (3) years, in compliance with all Material Permits applicable to such Purchased Company or the Purchased Subsidiary. Seller Parent has made available to Buyer true, correct, and complete copies of all Material Permits.

Section 2.23. **Top Customers and Vendors.** Schedule 2.23 sets forth a complete and accurate list of (a) the twenty (20) largest customers of the Business on a consolidated basis by dollar volume of sales for the twelve (12)-month period ended December 31, 2022 and (b) any other Person who (i) became a customer of the Business during the period between January 1, 2023 and the date hereof and (ii) Sellers reasonably expect (based on information available to Sellers as of the date hereof) to generate in excess of $500,000 in aggregate revenues for the twelve (12)-month period ending December 31, 2023 ((a) and (b), collectively, the “**Top Customers**”), and the ten (10) largest vendors of the Business on a consolidated basis by dollar volume of purchases for the twelve (12)-month period ended December 31, 2022 (the “**Top Vendors**”). Except as would not be material to the Business, none of Sellers (with respect to the Business), the Purchased Companies or the Purchased Subsidiary has received a written or, to the Knowledge of Sellers, oral notice from any of such Top Customers or Top Vendors stating the intention of such Person to (x) cease doing business with, as applicable, such Seller (with respect to the Business), such Purchased Company or the Purchased Subsidiary, (y) adversely change the relationship of, or level of business between, such Person with the Business or (z) change, in a manner adverse to the applicable Purchased Company or the Purchased Subsidiary, the terms on which such Person does business with the applicable Purchased Company or the Purchased Subsidiary. No Top Customer or Top Vendor has made any written or, to the Knowledge of Sellers, oral claim seeking indemnification, contribution, reimbursement or subrogation by or against any Purchased Company or the Purchased Subsidiary, in any such case in respect of a claim made by a third party against such Top Customer or Top Vendor.

Section 2.24. **Anti-Corruption Laws.**

(a) During the past five (5) years, (i) none of Sellers (with respect to the Business), the Purchased Companies, the Purchased Subsidiary, any officer or director or, to the Knowledge of Sellers, any employee, agent, representative or sales intermediary of any such Seller (with respect to the Business), any Purchased Company or the Purchased Subsidiary, in each case, acting on behalf of any such Seller (with respect to the Business), any Purchased Company or the Purchased Subsidiary, has violated any applicable Anti-Corruption Law, or made any unlawful campaign or political contribution (including so-called “pay to play” contributions), (ii) none of Sellers (with respect to the Business), the Purchased Companies or the Purchased Subsidiary has been alleged in writing or, to the Knowledge of Sellers, orally, to have violated, or been charged with or convicted of violating, any Anti-Corruption Laws or, to the Knowledge of Sellers, has been subjected to any investigation, by a Governmental Authority for violation of any applicable Anti-Corruption Laws nor, to the Knowledge of Sellers, is there any valid basis for any of the
foregoing, (iii) none of Sellers (with respect to the Business), the Purchased Companies or the Purchased Subsidiary has conducted or initiated any internal investigation or made a voluntary, directed, or involuntary disclosure to any Governmental Authority regarding any alleged act or omission arising under or relating to any noncompliance with any Anti-Corruption Law and (iv) none of Sellers (with respect to the Business), the Purchased Companies or the Purchased Subsidiary has received any written notice of any actual or potential noncompliance with any of the foregoing.

(b) None of the Purchased Companies or the Purchased Subsidiary, nor any of their respective directors, managers or officers, nor, to the Knowledge of Sellers, any of their respective employees, agents or consultants, or any other Person acting for, or on behalf of, any Purchased Company or the Purchased Subsidiary, as applicable, is a Prohibited Person. In the past three (3) years, none of Seller Parent or any Seller (in each case with respect to the Business) or any Purchased Company or the Purchased Subsidiary has engaged in a transaction involving, directly or indirectly, a Prohibited Person or any country against which the United States imposes or has imposed a trade embargo.

Section 2.25. Government Contracts. Since the Applicable Lookback Date, (a) none of the Purchased Companies or the Purchased Subsidiary has been suspended or debarred from bidding on contracts or subcontracts with any Governmental Authority and (b) no such suspension or debarment has been initiated in writing or, to the Knowledge of Sellers, threatened; and (c) the consummation of the transactions contemplated by this Agreement will not in and of itself result in any such suspension or debarment of any Purchased Company, Purchased Subsidiary or Buyer (assuming that no such suspension or debarment will result solely from any facts or circumstances relating to Buyer or any of its Affiliates). Since the Applicable Lookback Date, no Purchased Company or Purchased Subsidiary has been audited by the contracting or auditing function of any Governmental Authority with which it is contracting nor, to the Knowledge of Sellers, has any such audit been threatened. To the Knowledge of Sellers, there is no valid basis for the suspension or debarment of any Purchased Company or the Purchased Subsidiary from bidding on contracts or subcontracts with any Governmental Authority.

Section 2.26. No Additional Representation or Warranties. Except for the express representations and warranties provided in this Article II and Article III (including the Schedules), none of Seller Parent, Sellers or any other Seller Party has made, or is making, any representation or warranty of any kind or nature whatsoever, oral or written, express or implied, relating to or with respect to this Agreement or the Purchase and Sale to Buyer or any of its Affiliates. Each of Seller Parent and Sellers expressly disclaims any and all Liability and responsibility for any representation or warranty of any kind or nature whatsoever, oral or written, express or implied, relating or with respect to any financial information, financial projections, forecasts, budgets or any other document or information made available to Buyer or any other Person (including information in the Data Room or provided in any formal or informal management presentation), except for the representations and warranties made in this Article II and Article III (including the Schedules). EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THIS ARTICLE II AND ARTICLE III (INCLUDING THE SCHEDULES),
NONE OF SELLER PARENT OR SELLERS MAKES ANY OTHER REPRESENTATIONS OR WARRANTIES TO BUYER OR ANY OF ITS AFFILIATES, ORAL OR WRITTEN, EXPRESS OR IMPLIED, WITH RESPECT TO THE BUSINESS, THE PURCHASED EQUITY INTERESTS, THE PURCHASED COMPANIES OR THE PURCHASED SUBSIDIARY, WHETHER ARISING BY STATUTE OR OTHERWISE IN LAW, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES REGARDING SELLER PARENT AND SELLERS

Each of Seller Parent and Sellers, joint and severally, hereby represents and warrants to Buyer as follows, as of the date hereof and as of the Closing Date:

Section 3.01. Organization. It has been duly incorporated, formed or organized and is validly existing and in good standing under the Laws of the jurisdiction of its incorporation, formation or organization and has the power and authority to own or lease its properties, to conduct its business as it is now being conducted and to execute and carry out the transactions contemplated by this Agreement and each Ancillary Agreement to which it is a party. It is duly licensed or qualified and in good standing as a foreign corporation (or other entity, if applicable) in all jurisdictions in which its ownership of property or the character of its activities is such as to require it to be so licensed, qualified or in good standing, except where the failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, have a Seller Material Adverse Effect.

Section 3.02. Authority; Due Authorization. It has all requisite power and authority to execute and deliver this Agreement and each Ancillary Agreement to which it is a party, and to perform all obligations to be performed by it hereunder and thereunder, including the consummation of the Purchase and Sale. The execution and delivery of this Agreement and the applicable Ancillary Agreements, the performance of such Person’s obligations hereunder and thereunder, and the consummation of the Purchase and Sale have been duly and validly authorized and approved by all necessary action on its part, and no other proceeding on its part is necessary to authorize this Agreement or any such Ancillary Agreement. This Agreement and each applicable Ancillary Agreement have been duly and validly executed and delivered by it, and this Agreement and each such Ancillary Agreement constitutes the legal, valid and binding obligation of such Person, enforceable against it in accordance with its terms, subject to the Remedies Exception.

Section 3.03. Litigation and Proceedings. There are no Proceedings, or, to the Knowledge of Sellers, investigations, pending before or by any Govermmenal Authority or, to the Knowledge of Sellers, threatened, against Seller Parent or any Seller which, if determined adversely, would, individually or in the aggregate, have a Seller Material Adverse Effect. There is no unsatisfied judgment or any open injunction binding upon Seller Parent or any Seller which would, individually or in the aggregate, have a Seller Material Adverse Effect.
Section 3.04. **Title to Purchased Equity Interests.** The Purchased Equity Interests owned by the applicable Seller as set forth on Schedule 1.01(a), when taken together with the other Purchased Equity Interests owned by the other Sellers and set forth on such Schedule, constitute 100% of the total issued and outstanding equity interests of each Purchased Company. Such Seller has the full right, power and authority to sell and deliver the Purchased Equity Interests owned by such Seller to Buyer pursuant to the terms of this Agreement. Such Seller has full and exclusive power to vote the Purchased Equity Interests owned by such Seller and, except for this Agreement and the respective Organizational Documents of the Purchased Companies (as applicable), is not party to (a) any option, warrant, purchase right, right of first refusal, call, put or other Contract that requires such Seller to sell, transfer or otherwise dispose of the Purchased Equity Interests owned by such Seller, or (b) any voting trust, proxy or other Contract relating to the voting of the Purchased Equity Interests owned by such Seller.

Section 3.05. **Non-Foreign Person.** None of the Sellers (or, with respect to any Seller that is disregarded for U.S. federal income Tax purposes, such Seller’s regarded owner) is a “foreign person” as defined in Section 1445(f)(3) of the Code.

Section 3.06. **Solvency.** Seller Parent and Sellers are not entering into this Agreement or the Purchase and Sale with the actual intent to hinder, delay or defraud either present or future creditors. Assuming that the respective representations and warranties of Buyer and Buyer Guarantor contained in this Agreement are true and correct in all material respects, (i) immediately prior to the Closing, Seller Parent, each Seller, the Purchased Companies, the Purchased Subsidiary and their respective Subsidiaries, taken as a whole, and, (ii) immediately after the Closing, Seller Parent, each Seller and their respective Subsidiaries, taken as a whole, in each case of clauses (i) and (ii), (a) will be solvent (in that both the fair value of their respective assets will not be less than the sum of their respective debts and the present fair saleable value of their respective assets will not be less than the amount required to pay their respective probable liability on their recourse debts as they mature or become due), (b) will have adequate capital and liquidity with which to engage in their respective businesses and (c) will not have incurred debts and does not plan to incur beyond their ability to pay as they mature or become due.

**ARTICLE IV. REPRESENTATIONS AND WARRANTIES OF BUYER**

Buyer hereby represents and warrants to each of Seller Parent and Sellers as follows, as of the date hereof and as of the Closing Date:

Section 4.01. **Organization.** Buyer has been duly incorporated and is validly existing as a corporation in good standing under the Laws of the State of Delaware and has the corporate power and authority to own or lease its properties and to conduct its business as it is now being conducted and to execute and carry out the transactions contemplated by this Agreement and each Ancillary Agreement to which it is a party. Buyer is duly licensed or qualified and in good standing as a foreign corporation in all jurisdictions in which its ownership of property or the character of its activities is such as to require it to be so licensed, qualified or in good standing, except where the failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of...
Buyer to perform its obligations pursuant to this Agreement or to consummate the Purchase and Sale in a timely manner (a “Buyer Material Adverse Effect”).

Section 4.02. Authority; Due Authorization. Buyer has all requisite corporate power and authority to execute and deliver this Agreement and each Ancillary Agreement to which it is a party, and to perform all obligations to be performed by it hereunder and thereunder, including the consummation of the Purchase and Sale. The execution and delivery of this Agreement and each such Ancillary Agreement, the performance by Buyer of its obligations hereunder and thereunder and the consummation of the Purchase and Sale and the other transactions contemplated hereby and thereby have been duly and validly authorized and approved by the board of directors of Buyer, and no other corporate proceeding on the part of Buyer is necessary to authorize this Agreement or any such Ancillary Agreement. This Agreement and each such Ancillary Agreement has been duly and validly executed and delivered by Buyer and this Agreement and each such Ancillary Agreement constitutes a legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, subject to the Remedies Exception.

Section 4.03. No Conflict. Except as set forth on Schedule 4.03, the execution and delivery of this Agreement and the applicable Ancillary Agreements by Buyer, the performance by Buyer of its obligations hereunder and thereunder and the consummation of the Purchase and Sale and the other transactions contemplated by this Agreement and the other Ancillary Agreements do not and will not (a) violate any provision of, or result in the breach of or default under, (i) any applicable Law, (ii) the Organizational Documents of Buyer or any Subsidiary of Buyer, or (iii) any Contract to which Buyer or any Subsidiary of Buyer is a party or by which Buyer or any Subsidiary of Buyer is bound, (b) terminate or would result in the termination of (or create in any Person the right to terminate, modify or cancel), or the loss or acceleration of any rights, benefits or obligations under, any such Contract, (c) result in the creation of any Lien upon the properties or assets of Buyer or any Subsidiary of Buyer, or (d) constitute an event which, with or without notice or lapse of time or both, would result in any such violation, breach, termination or creation of a Lien, except to the extent that the occurrence of the foregoing would not, individually or in the aggregate, reasonably be expected to have a Buyer Material Adverse Effect.

Section 4.04. Litigation and Proceedings. There are no Proceedings, or, to the knowledge of Buyer, investigations, pending before or by any Governmental Authority or, to the knowledge of Buyer, threatened, against Buyer which, if determined adversely, would, individually or in the aggregate, have a Buyer Material Adverse Effect. There is no unsatisfied judgment or any open injunction binding upon Buyer which would, individually or in the aggregate, have a Buyer Material Adverse Effect.

Section 4.05. Governmental Authorities; Consents. Assuming the respective representations and warranties of Sellers and Seller Parent contained in this Agreement are true, correct and complete, no consent, clearance, license, permit, notification, approval or authorization of, or designation, declaration or filing with, any Governmental Authority or other Person is required on the part of Buyer with respect to Buyer’s execution or delivery of this Agreement or the consummation of the Purchase and Sale, except for (a) applicable requirements
of the HSR Act, (b) any consents, clearances, licenses, permits, notifications, approvals, authorizations, designations, declarations or filings, the absence of which would not have a Buyer Material Adverse Effect, (c) compliance with any applicable securities laws and (d) as otherwise disclosed on Schedule 4.05.

Section 4.06. Financial Ability. Buyer has delivered to Seller Parent true and complete copies of (i) an executed commitment letter dated as of the date hereof (the “Commitment Letter” and, together with the redacted Fee Letters, as they may be amended, modified, replaced or substituted in accordance with Section 5.21 and together with all annexes, exhibits, schedules and other attachments thereto, the “Debt Financing Commitments”) pursuant to which the Financing Sources have agreed, subject to the terms and conditions thereof, to provide or cause to be provided the debt amounts set forth therein (such amounts, the “Debt Financing”) and (ii) the redacted fee letters referred to in such commitment letter (with only fee amounts, dates, pricing caps, “market flex” and other economic terms redacted, none of which would adversely affect the amount or availability of the Debt Financing) (the “Fee Letters”). As of the date of this Agreement, none of the Debt Financing Commitments has been amended or modified. As of the date of this Agreement, none of the commitments contained in the Debt Financing Commitments have been withdrawn or rescinded and, to the knowledge of Buyer, no withdrawal or rescission thereof is contemplated as of the date of this Agreement. As of the date of this Agreement, the Debt Financing Commitments are in full force and effect and constitute the legal, valid and binding obligation of Buyer and, to the knowledge of Buyer, the other parties thereto (except to the extent that enforceability may be limited by the Remedies Exception. As of the date of this Agreement, there are no conditions precedent related to the funding of the full amount of the Debt Financing other than as expressly set forth in the Debt Financing Commitments. As of the date of this Agreement no event has occurred that (with or without notice or lapse of time, or both) would constitute a breach or default under the Debt Financing Commitments by Buyer or, to the knowledge of Buyer, any other party to the Debt Financing Commitments. As of the date of this Agreement, assuming the satisfaction of the conditions contained in Section 6.01 and Section 6.02, Buyer has no reason to believe that it will be unable to satisfy on a timely basis any term or condition to be satisfied by it and contained in the Debt Financing Commitments. Buyer has fully paid any and all commitment fees or other fees required by the terms of the Debt Financing Commitments to be paid on or before the date of this Agreement. Assuming the satisfaction of the conditions contained in Section 6.01 and Section 6.02, Buyer will have, at the Closing, sufficient cash, available lines of credit or other sources of immediately available funds to consummate the Purchase and Sale, including all amounts required to be paid at the Closing pursuant to Section 1.02, and to pay all related fees and expenses. In no event shall the receipt by, or the availability to, Buyer or any of its Affiliates of any funds or financing be a condition to Buyer’s obligations to consummate the transactions contemplated hereunder.

Section 4.07. Brokers’ Fees. Except for fees described on Schedule 4.07 (which fees shall be the sole responsibility of Buyer), no broker, finder, investment banker or other Person is entitled to any brokerage fee, finders’ fee or other commission in connection with the Purchase and Sale based upon arrangements made by Buyer or any of its Affiliates.
Section 4.08. **Solvency.** Buyer is not entering into this Agreement or the Purchase and Sale with the actual intent to hinder, delay or defraud either present or future creditors. Assuming that the respective representations and warranties of Sellers and Seller Parent contained in this Agreement are true and correct in all material respects, and after giving effect to the Purchase and Sale, at and immediately after the Closing, each of Buyer Guarantor, Buyer, the Purchased Companies and the Purchased Subsidiary and their respective Subsidiaries, taken as a whole, (a) will be solvent (in that both the fair value of its assets will not be less than the sum of its debts and that the present fair saleable value of its assets will not be less than the amount required to pay its probable liability on its recourse debts as they mature or become due), (b) will have adequate capital and liquidity with which to engage in its business and (c) will not have incurred and do not plan to incur debts beyond its ability to pay as they mature or become due.

Section 4.09. **No Outside Reliance.**

(a) Buyer has conducted its own independent investigation, review and analysis of, and reached its own independent conclusion regarding, the business, operations, assets, condition (financial or otherwise) and prospects of the Business. Buyer (on its own behalf and on behalf of its Affiliates) acknowledges that it and its Representatives have been provided adequate access to the personnel, properties, premises, records and other documents and information of, and relating to, the Business for such purpose. Buyer acknowledges that it is an informed and sophisticated Person, and has engaged advisors experienced in the evaluation and purchase of the Business as contemplated hereunder.

(b) Notwithstanding anything contained in this Agreement to the contrary, Buyer (on its own behalf and on behalf of its Affiliates) acknowledges and agrees that none of Seller Parent, Sellers, any other Seller Party or any other Person is making any representations or warranties whatsoever, oral or written, express or implied, at law or in equity, beyond those expressly given in Article II and Article III (including the Schedules). In entering into this Agreement, Buyer (on its own behalf and on behalf of its Affiliates) acknowledges that it has relied solely upon its own investigation, review and analysis and has not relied on and is not relying on any representation, warranty or other statement (whether written or oral) made by, on behalf of or relating to the Business, the Purchased Equity Interests, the Purchased Companies, the Purchased Subsidiary, Seller Parent, Sellers or any of their respective Affiliates, except for the representations and warranties expressly set forth in Article II and Article III (including the Schedules). Buyer (on its own behalf and on behalf of its Affiliates) further acknowledges and agrees that, except for the representations and warranties contained in Article II and Article III (including the Schedules), none of Seller Parent, Sellers, any other Seller Party, any of their respective Affiliates or any other Person will have or be subject to any liability to Buyer, any other Buyer Party, any of their respective Affiliates or any other Person resulting from the distribution to Buyer, its Affiliates or their respective Representatives, or the use by any of the foregoing of, any such information, including any confidential memoranda distributed on behalf of Seller Parent or Sellers relating to the Business or other publications or Data Room information provided to Buyer, its Affiliates or of their respective Representatives, or any other document or information in any form provided to Buyer, its Affiliates or their respective Representatives in connection with the Purchase and Sale.
Section 4.10. **Investment Intent.** Buyer acknowledges that neither the offer nor the sale of the Purchased Equity Interests has been registered under the U.S. Securities Act of 1933, as amended (together with the rules and regulations promulgated thereunder, the “Securities Act”), or under any state or foreign securities laws. Buyer is acquiring the Purchased Equity Interests for its own account and not with a view to or for sale in connection with any distribution (within the meaning of the Securities Act) thereof in violation of applicable securities Laws.

Section 4.11. **Affiliates.** None of Buyer, any Person or entity controlled by Buyer, any Person or entity that controls Buyer, or any Affiliate or Associate of Buyer, holds five percent (5%) or more of the voting securities or non-corporate interests (as “hold,” “voting securities” and “non-corporate interest” are defined under 16 C.F.R. § 801) of any entity that competes with the Business.

Section 4.12. **Non-Foreign Person.** Buyer is not owned or controlled by any foreign person within the meaning of the CFIUS regulations (31 C.F.R. Part 800.208).

**ARTICLE V.**

**COVENANTS OF THE PARTIES**

Section 5.01. **Conduct of Business.**

(a) From the date hereof through the earlier of the Closing Date and the termination of this Agreement in accordance with its terms (the “Interim Period”), each Seller shall, except as required by Law, as contemplated by this Agreement or as consented to by Buyer in writing (which consent shall not be unreasonably conditioned, withheld, delayed or denied), operate the Business in the Ordinary Course.

(b) Without limiting the generality of Section 5.01(a), during the Interim Period, except as (w) required by Law, (x) contemplated by this Agreement, (y) set forth on Schedule 5.01 or (z) consented to by Buyer in writing (which consent shall not be unreasonably conditioned, withheld, delayed or denied), Seller Parent (in respect of the Business) and each Seller (in respect of the Business) shall not, and shall not cause or permit any Purchased Company or the Purchased Subsidiary to:

(i) change or amend the certificate of incorporation, bylaws or other Organizational Documents of any Purchased Company or the Purchased Subsidiary or otherwise take any action to recapitalize or restructure any Purchased Company or the Purchased Subsidiary;

(ii) make or declare any non-cash dividend or non-cash distribution (other than in the Ordinary Course), other than distributions of Excluded Assets on or before the Closing in accordance with Section 5.12;

(iii) except (1) as required to comply with applicable Law or required by Contracts or GFL Benefit Plans or Business Benefit Plans, or (2) for actions, the payment obligations of which shall be borne solely by Seller Parent or one of its Affiliates (other

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than the Purchased Companies and the Purchased Subsidiary) where the value for any Business Employee does not exceed one month’s base salary (other than with respect to any equity compensation), (A) hire any employee with annual base compensation of $105,000 or more (other than to fill vacancies with replacement hires whose base compensation is substantially comparable to that of the replaced employee immediately prior their termination date), (B) transfer to the Purchased Companies or the Purchased Subsidiary any employee of the Parent Group other than the persons set forth on Schedule 5.01(b)(iii)(B), (C) adopt, enter into, terminate or amend any material GFL Benefit Plan as applicable to the Business Employees (other than in good faith in a manner that is not targeted at Business Employees) or any Business Benefit Plan (except that the Purchased Companies and Purchased Subsidiary shall continue to be able to provide offer letters to new employees in the Ordinary Course, subject to the remainder of this Section 5.01(b)), (D) materially increase the compensation or benefits of or pay any transaction, change in control or retention bonus to any Business Employee, other than such increases in compensation or benefits (x) as are in the Ordinary Course, (y) due to promotions of any Business Employee in the Ordinary Course or (z) due to actions with respect to GFL Benefit Plans or Business Benefit Plans permitted in accordance with subsection (C) above, or (E) discretionarily accelerate the payment, right to payment or vesting of any material compensation or benefits (excluding any outstanding equity compensation), (F) take any action to have any Purchased Company or the Purchased Subsidiary fund or in any other way secure the payment of compensation or benefits under any GFL Benefit Plan with respect to Business Employees or any Business Benefit Plan, other than in the Ordinary Course (including payment of premiums, compensation or benefits due or contributions owed thereunder), or (G) implement any material reduction in force, early retirement program, buyout, or similar voluntary or involuntary employment termination program with respect to the Business;

(iv) (A) issue any new equity interests (or securities convertible or exchangeable for equity interests or phantom securities having rights similar to equity interests) or sell, transfer, or otherwise dispose of any of the Purchased Equity Interests or any material portion of the tangible or intangible assets (other than Excluded Assets) of the Purchased Companies and the Purchased Subsidiary, (B) create or permit to exist any new Lien on any of the properties or assets of (or equity issued by) the Purchased Companies or the Purchased Subsidiary, as applicable, in each case, other than Permitted Liens or (C) enter into any material joint venture, partnership, or other similar arrangement;

(v) make any loans, advances or capital contributions to any Person (other than those between any Purchased Company, on the one hand, and the Purchased Subsidiary, on the other hand, or between any Purchased Companies), except for (A) advances to Business Employees in the Ordinary Course, none of which exceeds $10,000 individually and all of which together do not exceed $50,000 in the aggregate and (B) deferred payment terms given to clients of the Business in the Ordinary Course but not to exceed 90 days past due unless contested in good faith by appropriate proceedings;
(vi) make or change any material Tax election, adopt or change any material Tax accounting method, settle or compromise any audit, examination or other Tax proceeding with respect to material Taxes, file any amended material Tax Return, enter into any closing agreement, or waive or extend any statute of limitations with respect to any material Tax claim or assessment; provided that nothing in this Section 5.01(b)(vi) will restrict Sellers or any of their respective Affiliates (other than the Purchased Companies or the Purchased Subsidiary) from taking any action in connection with their own Taxes or the Taxes of any Parent Group;

(vii) change (A) any accounting methods or the methods, practices or timing for the collection of amounts owed to Seller Parent (in respect of the Business), any Seller (in respect of the Business), any Purchased Company or the Purchased Subsidiary, or (B) payment of any amounts payable or other debts or obligations of Seller Parent (in respect of the Business), any Seller (in respect of the Business), any Purchased Company or the Purchased Subsidiary, including accelerating any such amounts owed or delaying, deferring or changing from current to long-term any such liabilities or amounts payable, in each case of clauses (A) and (B), other than in the Ordinary Course;

(viii) (A) adversely amend in any material respect or terminate (excluding any non-breach termination or expiration in accordance with the terms thereof), in each case, any Material Contract (other than any GFL Benefit Plan or Business Benefit Plan), (B) take or omit to take any action with respect to any Material Contract that would allow the applicable counterparty to validly terminate such Material Contract (provided that this clause shall not cover actions or omissions that are the same as actions taken prior to the date of this Agreement with respect to such Material Contract) or (C) enter into any Contract that would constitute a Material Contract (other than any GFL Benefit Plan or Business Benefit Plan) if entered into prior to the date hereof (other than any customer Contracts entered into in the Ordinary Course); provided that nothing in this Section 5.01(b)(viii) shall restrict Seller Parent, any of the Sellers or any of their respective Affiliates from taking any broad-based actions in connection with any vendor Contracts that are not primarily related to the Business;

(ix) enter into, renew or amend (other than ministerial amendments) in any material respect any Affiliate Agreement that would be binding on any Purchased Company or the Purchased Subsidiary following the Closing;

(x) settle any pending or threatened Proceeding relating to the Business, other than settlements that (A) only involve the payment of money damages that will be paid in full prior to the Calculation Time, without any further Liability on the part of any Purchased Company or the Purchased Subsidiary, or (B) otherwise involve payments all of which will be treated as Retained Liabilities;

(xi) cancel, reduce (other than in the Ordinary Course), incur or guarantee any Indebtedness of the type described in clauses (a), (b), (c), (d), (e), (f) (other than performance bonds), (h), (i) or (l) (to the extent clause (l) relates to Indebtedness of the type described in clauses (a), (b), (c), (d), (e), (f), (h) or (i)) of the definition thereof, other
than (A) any such Indebtedness that will be discharged at or prior to Closing without any further Liability on the part of any Purchased Company or the Purchased Subsidiary (and for which an update to Schedule Section 1.04(b)(vii) and Schedule 5.09 has been delivered to Buyer, to the extent applicable) or (B) any such Indebtedness solely between any Purchased Company, on the one hand, and the Purchased Subsidiary, on the other hand, or between any Purchased Companies, of the type reflected in the Financial Accounts;

(xii) adopt or enter into a plan of complete or partial liquidation, dissolution or other reorganization of any Purchased Company or the Purchased Subsidiary, file for bankruptcy or insolvency or apply for relief of debt or a moratorium on payments (and Seller Parent shall notify Buyer of any such action taken by or on behalf of Seller Parent or any Seller in respect of the Business);

(xiii) incur or commit to incur capital expenditures in excess of $100,000 for an individual project or $250,000 in the aggregate across all projects, other than as set forth in the annual capital expenditures budget set forth on Schedule 5.01(b)(xiii);

(xiv) (A) dispose, encumber or transfer any Real Property or grant to any third party any rights with respect to any Real Property, including any rights of first offer, any rights of first refusal or any rights to, lease, license or occupy any Real Property; (B) acquire, lease or sublease any interest in any real property; or (C) amend, modify or terminate any Material Lease; or

(xv) enter into any agreement to do any action prohibited under this Section 5.01(b).

(c) Nothing contained in this Agreement shall prohibit any Seller, any Purchased Company or the Purchased Subsidiary from repaying Indebtedness prior to the Calculation Time.

(d) Nothing in this Section 5.01 is intended to give Buyer or any of its Affiliates, directly or indirectly, the right to control or direct the business or operations of the Business prior to the Closing, and prior to the Closing, each of Sellers, the Purchased Companies, and the Purchased Subsidiary shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over the Business.

Section 5.02. Regulatory Approvals.

(a) In connection with the Purchase and Sale, the Parties shall (and shall cause their respective Affiliates to) use their respective reasonable best efforts to (i) make all filings under the HSR Act promptly and in no event later than five (5) Business Days after the date of this Agreement, (ii) assure that such filings comply with the requirements of applicable Laws, (iii) make available to the other Party such information as the other Party may reasonably request in order to complete the filings or to respond to information requests by any relevant Governmental Authority, (iv) respond to and comply with, as promptly as practicable, any request for information or documents regarding the Purchase and Sale from any Governmental Authority.
(including responding to any “second request” for additional information and documentary material under the HSR Act as promptly as practicable) and (v) ensure the prompt expiration or termination of all applicable waiting periods under the HSR Act.

(b) Subject to the other provisions of this Section 5.02, each Party shall, and shall cause its Affiliates to, exercise reasonable best efforts to prevent the entry in any Proceeding brought by an Antitrust Authority or any other Person of any Governmental Order which would prohibit, make unlawful or delay the consummation of the Purchase and Sale.

(c) Nothing in this Section 5.02 shall require Buyer or any of its Subsidiaries to (and neither Seller Parent nor any of its Subsidiaries shall, or shall offer or agree to, do any of the following without Buyer’s prior written consent): (i) except for Required Divestitures, propose, negotiate, commit to or effect, by consent decree, hold separate orders or otherwise, the sale, divestiture, disposition, or license of any assets, properties, products, rights, services or businesses of Buyer, Seller Parent or any of their respective Affiliates, or any interest therein, or agree to any other structural or conduct remedy, (ii) except for Required Divestitures, otherwise take or commit to take any actions that would limit Buyer, Seller Parent or any of their respective Affiliates’ freedom of action with respect to, or its or their ability to retain any assets, properties, products, rights, services or businesses, or any interest or interests therein or (iii) commence any Proceeding to challenge any Antitrust Authority or any other Person, or defend, contest or resist (including through litigation) any Proceeding that is instituted (or threatened to be instituted) challenging any transaction contemplated by this Agreement as in violation of the HSR Act or any other antitrust or competition Law (any of the actions described in the preceding clauses (i)-(iii) (other than, for the avoidance of doubt, Required Divestitures), a “Burdensome Condition”). For the avoidance of doubt and notwithstanding the foregoing, Buyer and its Subsidiaries shall be required to offer, negotiate, commit to and effect, by consent decree, hold separate order or otherwise the Required Divestitures so as to enable the Parties to consummate the transactions contemplated by this Agreement as soon as commercially reasonable, and in any event prior to the Termination Date. Notwithstanding the foregoing, at the written request of Buyer, Seller Parent shall, and shall cause its Subsidiaries to (in the case of Seller Parent and its Subsidiaries, only to the extent relating to the Business, the Purchased Companies or the Purchased Subsidiary), agree to take any action described in clauses (i)-(ii) of the definition of Burdensome Condition so long as such action is conditioned upon the occurrence of the Closing. As used herein, “Required Divestitures” means the sale, divestiture or disposition of any assets of Buyer and its Affiliates, the Purchased Companies or the Purchased Subsidiary that in the aggregate accounted for less than $15,000,000 in total sales for the year ended December 31, 2022.

(d) Buyer and Seller Parent shall promptly furnish to each other copies of any substantive communications received by them or any of their Affiliates from any third party or any Governmental Authority with respect to the Purchase and Sale, and each Party shall permit counsel to the other Party an opportunity to review in advance, and shall consider in good faith the views of such counsel in connection with, any proposed written communications to any Governmental Authority concerning the Purchase and Sale. Each Party agrees to provide the other Party the opportunity, on reasonable advance notice, to participate in any substantive
meetings or discussions, either in person or by telephone, with any Governmental Authority concerning or in connection with the Purchase and Sale.

(e) Buyer shall be solely responsible for and pay all fees payable to the Antitrust Authorities in connection with the Purchase and Sale.

(f) Buyer shall not (i) withdraw its filing under the HSR Act or any other antitrust or competition Law, as the case may be, and refile such filing, or (ii) enter into any timing agreement with a Governmental Authority, in each case of clauses (i) and (ii), unless consented to by Seller Parent in writing, such consent not to be unreasonably withheld, conditioned or delayed.

Section 5.03. Support of Transaction. Without limiting any other covenant contained in this Article V:

(a) The Parties shall, and shall cause their respective Affiliates to, cooperate and use their respective reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Laws and regulations or otherwise to consummate and make effective the Purchase and Sale as soon as practicable (and in any event prior to the Termination Date) and to take such actions or do such things as any other Party may reasonably request in order to cause any of the conditions to such other Party’s obligation to consummate such transactions specified in Article VI to be fully satisfied.

(b) Seller Parent and each Seller, as appropriate, shall use commercially reasonable efforts to provide or facilitate reasonable access for Buyer, during normal business hours and in such manner as to not interfere with the normal operation of Seller Parent’s or Sellers’ respective businesses, to persons who will be Business Employees if employed immediately prior to Closing, in each case, for the purpose of allowing Buyer to determine matters relating to the post-Closing employment of such employees; provided, that any such access shall be (i) subject to and in accordance with the HSR Act and any other antitrust or competition Laws, (ii) only upon reasonable advance notice and at mutually agreed times, (iii) conducted under the supervision of Seller Parent (or its applicable Representatives) and (iv) at Buyer’s sole cost and expense. Seller Parent and each Seller will reasonably cooperate with Buyer in setting up retention arrangements for such employees or categories of employees as Buyer specifies to Seller Parent, in each case, at Buyer’s sole cost and expense.

(c) Except as expressly provided herein, nothing in this Agreement shall require any of Seller Parent, Sellers or any of their respective Affiliates (i) to pay any consideration or offer or grant any financial accommodation to induce a waiver or obtain a consent from any Person or (ii) to agree to modify any terms of any Contract to induce any such waiver or obtain any such consent if such modification would become effective prior to Closing.

(d) Buyer shall not, and shall cause its Affiliates not to, take any action or otherwise acquire or agree to acquire equity or assets of, or other interests in, or merge or consolidate with (or agree to merge or consolidate with), any corporation, partnership, association or other
business organization, or any business unit, division, Subsidiary or other portion thereof, in each case, that engages in the solid waste collection, transfer station, recycling or any other business competitive with the Business in the Geographic Region or within 40 miles of the boundary of the Geographic Region, if any such action would reasonably be expected to prevent or delay the expiration or termination of the waiting period under the HSR Act in connection with the Purchase and Sale.

Section 5.04. Inspection; Retention of Books and Records.

(a) Subject to confidentiality obligations and similar restrictions that may be applicable to information furnished to Sellers (with respect to the Business), the Purchased Companies or the Purchased Subsidiary by third parties that may be in Sellers’ (with respect to the Business), the Purchased Companies’ or the Purchased Subsidiary’s possession from time to time, and except for any information that is subject to attorney-client privilege or other legal privilege from disclosure, each Seller shall, and shall cause each Purchased Company and the Purchased Subsidiary to, afford to Buyer and its accountants, counsel and other relevant Representatives, including environmental consultants, reasonable access during the Interim Period, during normal business hours, in such manner as to not interfere with the normal operation of the Business or Sellers’ respective businesses, and subject to the terms of the applicable Leases, to their respective properties, books, records and appropriate officers and other relevant employees, and shall furnish such Representatives with financial, operating and administrative data and other information concerning the affairs of the Business, in each case, as such Representatives may reasonably request in connection with the Purchase and Sale; provided, however, that (i) any investigation shall be conducted in accordance with all applicable competition Laws, shall only be upon reasonable notice and shall be at Buyer’s sole cost and expense; (ii) Buyer and its Representatives shall not contact or otherwise communicate with the officers, employees, landlords, customers, suppliers or vendors of the Business, unless, in each case, approved in advance by Seller Parent (such approval not to be unreasonably withheld, conditioned or delayed); (iii) Buyer and its Representatives shall not be permitted as part of such access to perform or conduct any investigation commonly referred to as a Phase II environmental site assessment or perform or conduct any testing or sampling at, on, under or within any Real Property, including sampling of soil, sediment, groundwater, surface water, air or wastewater emissions, or other environmental media or building materials; (iv) any access to the properties of the Business shall be subject to any COVID-19 Measures that are then in effect at the respective location; and (v) Buyer, its Affiliates, and their respective Representatives, as applicable shall (A) use commercially reasonable efforts to perform all on-site visits and all communications with any Person in an expeditious and efficient manner; and (B) indemnify, defend and hold harmless Sellers, their respective Affiliates, and each of their respective Representatives from and against all Losses resulting from any action or omission of Buyer, its Affiliates and their respective Representatives under or in connection with this Section 5.04. The foregoing indemnification obligation shall survive the Closing or termination of this Agreement. All information obtained by Buyer and its Representatives under or in connection with this Agreement or the Purchase and Sale (including the terms of this Agreement) shall be subject to the Confidentiality Agreement. Notwithstanding anything herein to the contrary, in no event shall Seller Parent or any of its Affiliates be required to provide any Person with any Tax Return.
or copy of any Tax Return or any other information, records or documents relating to Taxes of any Parent Group; provided, however, that Sellers shall provide information reasonably requested by Buyer relating to Taxes of the Purchased Companies and the Purchased Subsidiary included on Tax Returns of the Parent Group on a pro forma basis. No information obtained or received by Buyer pursuant to this Section 5.04(a) after the date hereof shall operate as a waiver of or otherwise affect or be deemed to modify any representation, warranty, covenant or agreement given or made by Buyer, Seller Parent or Sellers in this Agreement, the conditions to Buyer’s, Seller Parent’s or Sellers’ obligation to consummate the Purchase and Sale pursuant to the terms and conditions hereof, or the ability of any Indemnified Party to be indemnified pursuant to Article VIII.

(b) From and after the Closing Date, to the extent reasonably necessary (x) for Sellers or their Affiliates to (1) perform or satisfy any regulatory or compliance obligation or (2) investigate, settle, prepare for the defense of or prosecute any Proceeding or (y) in connection with any Tax matters of Sellers and their Affiliates (but not, in any case, for the purpose of any dispute or any matter in which the Parties are in an adversarial relationship; provided that any such information may be required to be provided in connection with any discovery process in any Proceeding), upon reasonable prior request, Buyer shall, and shall cause its Affiliates and its Representatives to, (i) afford the relevant Representatives of Seller Parent, Seller and their respective Affiliates reasonable access, during normal business hours, in such manner as to not interfere with the normal operation of the Business, to the relevant books and records of or relating to the Purchased Companies, the Purchased Subsidiary or the Business for all periods through the Closing and (ii) make available to the relevant Representatives of Seller Parent, Sellers and their respective Affiliates, during normal business hours, in such manner as to not interfere with the normal operation of the Business, any Continuing Business Employee (for so long as such Continuing Business Employee remains employed by Buyer or any of its Affiliates) whose assistance is reasonably necessary to assist Seller Parent or Sellers in connection with their respective inquiries for any of the purposes referred to above; provided that (A) any access to the properties of the Business shall be subject to any COVID-19 Measures and (B) neither Buyer nor any of its Affiliates shall be required to provide access to or disclose information where such access or disclosure would reasonably be expected to jeopardize the protection of attorney-client or other legal privilege. Buyer shall, and shall cause its Affiliates to, preserve and keep the records of the Business relating to periods ending on or before the Closing Date until the later of (x) the expiration of the applicable statute of limitations to the extent such records are relevant to a Tax Return and (y) the date that is seven (7) years from the Closing Date; provided that Buyer may destroy or dispose of any such records prior to such time if Buyer has provided Sellers with prior notice that it intends to take such action and afforded Sellers with a reasonable opportunity to take possession of or copy such records (at Sellers’ expense) prior to Buyer taking such action.

(c) To the extent that any books and records which relate to the Business (other than Excluded Assets) are in the possession of Sellers or any of their Affiliates and not already in the possession of any of the Purchased Companies or the Purchased Subsidiary on the Closing Date, Seller Parent shall use commercially reasonable efforts to procure the physical or electronic
transfer of such books and records to Buyer or its designee on the Closing Date or as soon as reasonably practicable after the Closing Date.

(d) From and after the Closing, Seller Parent shall, and shall cause its Affiliates to, afford the relevant Representatives of Buyer and its Affiliates reasonable access, during normal business hours, in such manner as to not interfere with the normal operation of Seller Parent and its Affiliates, to the Excluded Books and Records to the extent related to the Business; provided that (A) any access to the properties of Seller Parent or its Affiliates shall be subject to any COVID-19 Measures and (B) neither Seller Parent or any of its Affiliates shall be required to provide access to or disclose information where such access or disclosure would reasonably be expected to jeopardize the protection of attorney-client or other legal privilege. Seller Parent shall, and shall cause its Affiliates to, preserve and keep the Excluded Books and Records, to the extent directly related to the Business, until the date that is seven (7) years from the Closing Date; provided that Seller Parent may destroy or dispose of any such records prior to such time if Seller Parent has provided Buyer with prior notice that it intends to take such action and afforded Buyer with a reasonable opportunity to take possession of or copy such records (at Buyer’s expense) prior to Seller Parent taking such action.

Section 5.05. Termination of Certain Agreements. On and as of the Closing, each Seller shall, and shall cause its Affiliates to, take all actions necessary to (a) pay, settle or discharge (by way of capital contribution, cash settlement or otherwise) all account balances owed from any Purchased Company or the Purchased Subsidiary to Seller Parent or any of its Affiliates (other than the Purchased Companies and the Purchased Subsidiary), and (b) cause the Contracts listed on Schedule 5.05 to be terminated or assigned to an Affiliate of Seller Parent (other than a Purchased Company or the Purchased Subsidiary) pursuant to a termination letter or assignment agreement in form and substance reasonably acceptable to Buyer (the “Affiliate Agreement Terminations”), and there shall be no further obligations of or Liability to any of the relevant parties thereto under any of the foregoing in this Section 5.05 following the Closing.

Section 5.06. No Shop. During the Interim Period, Seller Parent and Sellers shall not take, nor shall they permit any of their respective Affiliates (including any Purchased Company or the Purchased Subsidiary), or their or their Affiliates’ Representatives (including attorneys and financial advisors) to take, any action to encourage, solicit, initiate or engage in discussions or negotiations with, enter into any agreement, letter of intent, memorandum of understanding or similar instrument with, or furnish any information or materials regarding any Purchased Company, the Purchased Subsidiary or the Business to, any Person (other than Buyer or any of its Affiliates), in any such case, concerning the potential acquisition of the Purchased Equity Interests or any of the material assets of the Business (other than Excluded Assets), or any merger, amalgamation, business combination or similar transaction involving any Purchased Company or the Purchased Subsidiary (each such acquisition transaction, an “Acquisition Transaction”); provided, however, that Buyer hereby acknowledges that prior to the date of this Agreement, Seller Parent and Sellers have provided information relating to the Business and have afforded access to, and engaged in discussions with, other Persons in connection with a proposed Acquisition Transaction and that such information, access and discussions could reasonably enable another Person to form a basis for an Acquisition Transaction without any
breach by Seller Parent or Sellers of this Section 5.06. Notwithstanding the foregoing, Seller Parent and Sellers may respond to any unsolicited proposal regarding an Acquisition Transaction by indicating that Seller Parent and Sellers are subject to an exclusivity agreement. In the event of any sale of equity, sale of assets, merger, amalgamation, business combination or similar transaction involving Seller Parent or any Seller, the result of which would be a change of control of Seller Parent or any such Seller, Seller Parent shall ensure that the acquirer of such control in such transaction assume all of Seller Parent’s or such Seller’s (as the case may be) obligations under this Agreement without any modification thereof, other than as may be agreed by Buyer in its sole discretion.

Section 5.07. Employee Matters.

(a) Sellers and Buyer agree that (i) the Purchase and Sale is not intended to constitute a severance or termination of employment of any Business Employee employed immediately prior to or upon the Closing (“Continuing Business Employee”) for purposes of any severance or termination benefit plan, program, policy, agreement or similar arrangement of Sellers or any of their respective Affiliates, (ii) Buyer will continue employment of all Continuing Business Employees as of immediately after the Closing in accordance with and subject to this Agreement (including the last sentence of Section 5.07(b)), and (iii) subject to the last sentence of Section 5.07(b), the Continuing Business Employees shall have continuous and uninterrupted employment immediately before and immediately after the Closing.

(b) Buyer or its Affiliates shall continue to provide base wages or salary, as applicable, and target cash bonus opportunities for each Continuing Business Employee that are no less favorable in any material respect, in each case, than such Continuing Business Employee’s base wages or salary rate, as applicable, and target cash bonus opportunities (that are not related to the transactions contemplated by this Agreement) immediately prior to the Closing Date for the period commencing on the Closing Date and ending on the earlier of the date the Continuing Business Employee’s employment ends and December 31, 2023 (the “Protection Period”). During the Protection Period, Buyer or its Affiliates shall cause employee benefits to be provided to Continuing Business Employees taken as a whole that are no less favorable in the aggregate than those offered by Sellers and their Affiliates immediately prior to the Closing Date, excluding in each case, equity compensation, long-term incentive compensation, defined benefit pensions, post-employment benefits (other than COBRA), levels of 401(k) plan contributions, and any transaction-related compensation. From and after the Closing Date, Buyer will, or will cause the Purchased Companies and the Purchased Subsidiary to, use commercially reasonable efforts to recognize the prior service with the Sellers, the Purchased Companies, and the Purchased Subsidiary of each individual who is a Continuing Business Employee immediately after the Closing in connection with all employee benefit plans of Buyer in which such employees are eligible to participate following the Effective Time, for purposes of eligibility and vesting and, solely with respect to vacation and paid time off and severance policies, benefit amounts (but not for purposes of benefit accruals or to the extent that such recognition would result in duplication of benefits). Notwithstanding anything to the contrary herein, nothing in this Section 5.07 guarantees continued employment of any Continuing Business Employee for the Protection Period or any other period of time or limits the ability of
Buyer and its Affiliates to (x) terminate the employment of any Continuing Business Employee at any time following the Closing for any or no reason, with or without notice, or (y) cease providing any compensation or benefits (other than any severance benefits or other compensation or benefits required by Law) following any such termination.

(c) Following the Closing, Buyer will recognize and credit to the Continuing Business Employees all of their accrued but unpaid hours of vacation time as of the Closing in accordance with the vacation policies of Sellers and their respective Affiliates relating to the period prior to the Closing, including for the avoidance of doubt, each hour of vacation time reflected in the Accrued Vacation Liability, and such vacation time will not be subject to forfeiture by any Continuing Business Employee.

(d) Effective as of the Closing Date, the Continuing Business Employees who are participants in a 401(k) plan maintained by Sellers or their Affiliates (“Seller’s 401(k) Plan”) shall cease to be eligible for any future contributions to Sellers’ 401(k) Plan. Effective not later than the Closing Date, Buyer shall have in effect one or more defined contribution plans that include a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code (and a related trust exempt from tax under Section 501(a) of the Code (“Buyer’s 401(k) Plan”)). Buyer agrees to cause Buyer’s 401(k) Plan to allow each Continuing Business Employee to make a “direct rollover” to Buyer’s 401(k) Plan of the account balances of such Continuing Business Employee (including promissory notes evidencing any outstanding loans) under Sellers’ 401(k) Plan in which such Continuing Business Employee participated prior to the Closing Date if Sellers’ and Buyer’s 401(k) Plans permit such a direct rollover and if such direct rollover is elected in accordance with applicable Law by such Continuing Business Employee.

(e) Buyer will use commercially reasonable efforts to cause any pre-existing conditions or limitations and eligibility waiting periods (to the extent that such waiting periods would be applicable, taking into account service with the Sellers, the Purchased Companies, and the Purchased Subsidiary) under any group health, dental, or vision benefit plans of Buyer to be waived with respect to Continuing Business Employees and their eligible dependents who become covered by such plans, except to the extent such individual was or would have been subject to such exclusion under the applicable GFL Benefit Plan immediately before the Closing Date.

(f) Sellers or their Affiliates (as determined after the Closing Date) shall be solely responsible for satisfying the notice and coverage requirements of COBRA for all individuals who are “M&A qualified beneficiaries” as such term is defined in Treasury Regulation Section 54.4980B-9 as current or former employees of the Purchased Companies or the Purchased Subsidiary (or their beneficiaries) as a result of qualifying events under COBRA that occur before the Closing.

(g) Buyer, the Purchased Companies or the Purchased Subsidiary, as applicable, shall provide (or cause their applicable Affiliate to provide) any required notice under and otherwise comply with the WARN Act, with respect to any event or circumstances affecting Continuing Business Employees after the Closing. For the ninety (90)-day period following the Closing Date, Buyer shall not take or cause to be taken, or omit to take, any action with respect to the
Continuing Business Employees that would cause Seller Parent, any Seller or any of their Affiliates, or any Purchased Company or the Purchased Subsidiary, to be in violation of or in default under, or otherwise trigger any liability under the WARN Act with respect to any actions thereby prior to the Closing.

(h) Buyer will pay, or will cause its Affiliate to pay, for the calendar year in which Closing occurs, the respective portion of the Accrued Pre-Closing Bonus Liability, plus any additional bonuses, if any, determined by Buyer in its sole discretion, to each applicable Continuing Business Employee at such time and in such manner as Buyer or its applicable Affiliate pays its bonuses or commissions, or the date required by Section 409A of the Code.

(i) This Section 5.07 shall be binding upon and inure solely to the benefit of each of the Parties, and nothing in this Section 5.07, expressed or implied, is intended nor shall be construed to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Section 5.07. Without limiting the foregoing, no provision of this Section 5.07 will create any third-party beneficiary rights in any current or former employee of Sellers or any of their respective Affiliates, any Business Employees, or Continuing Business Employees or any union (or similar employee representative body) in respect of employment, continued employment or resumed employment, compensation, benefits or any other matter. Nothing in this Agreement shall be construed as establishing or modifying any Collective Bargaining Agreement or benefit or compensation plan, program, policy, contract, agreement or arrangement.

Section 5.08. Use of Certain Names. Promptly following the Closing, but no later than ninety (90) days after the Closing Date (subject to the proviso below), Buyer shall cause the Purchased Companies and the Purchased Subsidiary to remove from their assets and properties all appearances of (a) the words “Green for Life”, “GFL Environmental”, “GFL”, “Waste Industries”, “WI”, “County Waste”, “County” or any variation, derivation, abbreviation or extension of any of the foregoing owned by Seller Parent, Sellers or any of their respective Affiliates and (b) all other corporate names, brand names, trade names, trademarks, service marks, logos and trade dress (including the green color that is currently used by Sellers and their Affiliates on their trucks and other assets) owned by Seller Parent, Sellers or any of their respective Affiliates, including those that are set forth on Schedule 5.08 ((a) and (b), collectively, the “Seller Marks”); provided, however, that any such removal of the Seller Marks that appear on (i) any trucks shall be completed no later than twelve (12) months after the Closing Date and (ii) any rolling bins, containers or carts shall be completed no later than eighteen (18) months after the Closing Date. From and after the Closing, subject to the foregoing transition periods, Buyer shall not, and shall cause the Purchased Companies, the Purchased Subsidiary and its and their Affiliates not to use the Seller Marks and Buyer acknowledges that it, its Affiliates, the Purchased Companies and the Purchased Subsidiary have no rights whatsoever to use the Seller Marks, except in a manner that would constitute a “fair use” under applicable Law. Promptly following the Closing, but no later than ninety (90) days after the Closing Date, Buyer shall cause each Purchased Company whose legal name contains a Seller Mark to take all actions necessary to change its legal name such that it does not include a Seller Mark. To the extent any such name change requires a filing with, or certificate or other instrument from, a Governmental
Authority in order to be effective, Buyer shall, and shall cause each such Purchased Company to, make all such filings as soon as
reasonably possible, and in any event within ninety (90) days after the Closing Date, and to use its commercially reasonable
efforts to obtain as expeditiously as reasonably practicable all such certificates or instruments. Subject to Section 5.12(e), Buyer
also agrees to, within ninety (90) days following the Closing Date, (x) file appropriate documents evidencing the transfer of any
Permits to Buyer pursuant to this Agreement (indirectly pursuant to the sale of a Purchased Company or the Purchased
Subsidiary), including any required filing with any Governmental Authority and (y) submit permit modifications to change the
name of any of such Permits such that they do not identify Sellers or any of their respective Affiliates, or otherwise contain any
Seller Marks.

Section 5.09. Support Obligations. With respect to each Support Obligation, (a) Buyer shall use its commercially
reasonable efforts prior to the Closing to (i) obtain credit support arrangements in substitution of the Support Obligations (but
only to the extent such Support Obligation is required in order to procure the release contemplated by the immediately
succeeding clause (ii) and only to the extent of such requirement) and (ii) procure that Seller Parent, Sellers and their respective
Affiliates and, where applicable, their respective sureties or letter of credit issuers, be fully and unconditionally released from
their respective obligations under the Support Obligations, in form and substance reasonably satisfactory to Seller Parent, and (b)
if Buyer is not successful, following the use of commercially reasonable efforts, in obtaining the complete and unconditional
release of Seller Parent, Sellers and their respective Affiliates from any such Support Obligations as of the Closing (each such
Support Obligation until such time as such Support Obligation is fully and unconditionally released, a “Continuing Support
Obligation”), then from and after the Closing, (i) Buyer shall continue to use commercially reasonable efforts to obtain promptly
the full and unconditional release of Seller Parent, Sellers and their respective Affiliates and, where applicable, their respective
sureties or letter of credit issuers, from each Continuing Support Obligation, (ii) Buyer shall indemnify Seller Parent, Sellers and
their respective Affiliates for all Losses incurred by any of Seller Parent, Sellers or their respective Affiliates in connection with
each Continuing Support Obligation, to the extent such Losses result from the operation of the Business by Buyer or any of its
Affiliates after the Closing and (iii) Buyer shall not, and shall cause the Purchased Companies and the Purchased Subsidiary not
to, effect any amendments or modifications or any other changes to any Contracts or obligations to which any of the Continuing
Support Obligations relate that would reasonably be expected to materially increase the Liability of any of Seller Parent, Sellers
or their respective Affiliates under any Continuing Support Obligations without Seller Parent’s prior written consent. Schedule
2.07(c) shall be amended by Seller Parent from time to time during the Interim Period to add all additional Ordinary Course
performance bonds or parent guaranties relating solely to the Business, and upon any such performance bond or parent guaranty
being added to Schedule 2.07(c) in accordance with the foregoing, such performance bond or parent guaranty shall be deemed to
be a Support Obligation for all purposes of this Agreement.

Section 5.10. Representation and Warranty Policy. It is acknowledged and agreed that in connection with the execution
and delivery of this Agreement, Buyer has obtained or will obtain substantially concurrently with the execution of this Agreement
a buyer-side
representation and warranty insurance policy (the “R&W Insurance Policy”) insuring Buyer for losses due to breaches of representations and warranties of Sellers under Article II and Article III of this Agreement, and which R&W Insurance Policy provides that (i) except in the event of Fraud by any of the Seller Parties, the insurer has waived any right of subrogation against any of the Seller Parties in connection with this Agreement and the Purchase and Sale and (ii) the Seller Parties are express third-party beneficiaries of such waiver. The cost of the R&W Insurance Policy and any fees and costs associated therewith shall be borne solely by Buyer. Buyer (on behalf of itself and its Affiliates) agrees not to seek to make, enter into or consent to, any amendment, modification or waiver to the R&W Insurance Policy in a manner adverse to the Seller Parties without the prior written consent of Seller Parent. Attached as Annex G hereto is a true, correct and complete copy of the R&W Insurance Policy in the form attached to the binder for the R&W Insurance Policy issued as of the date hereof.

Section 5.11. Tax Matters.

(a) **Tax Returns.** Seller Parent shall have the exclusive right to prepare and file all Tax Returns relating to a Parent Group in its sole discretion (provided, however, for the avoidance of doubt, no election pursuant to Treasury Regulation Section 1.1502-76(b)(2)(ii) to rateably allocate items with respect to the Purchased Subsidiary may be made without the consent of each of Seller Parent and Buyer, not to be unreasonably withheld, conditioned or delayed). Buyer shall be responsible for preparation and filing of all other Tax Returns of the Purchased Companies and the Purchased Subsidiary required to be filed after the Closing Date; provided, however, that Buyer shall provide a draft to Seller Parent of any Tax Return reporting a Tax liability for which any Buyer Indemnified Party seeks indemnity from any Seller Party pursuant to this Agreement no less than thirty (30) days in the case of any income Tax Return or as soon as reasonably practicable in the case of any non-income Tax Return prior to filing, for Seller Parent’s review and comment and Buyer shall incorporate any comments reasonably requested by Seller Parent with respect to the portion of such Tax Return that relates to a Pre-Closing Tax Period or Taxes for which any Seller or Seller Parent are liable under this Agreement.

(b) **Tax Controversies; Assistance and Cooperation.**

(i) Seller Parent shall control all matters, disputes and Proceedings relating to a Parent Group (or Taxes or Tax Returns with respect thereto) in its sole discretion. Seller Parent shall also have the right to control any other Tax matter, dispute or other Proceeding (a “Tax Claim”) with respect to the Purchased Companies and the Purchased Subsidiary if such Tax Claim relates to Tax periods ending on or before the Closing Date; provided, Seller Parent shall keep Buyer informed regarding material developments with respect thereto (including by providing Buyer copies of written correspondence with respect thereto), Buyer shall be entitled to participate in the conduct thereof at its own cost and expense, and Seller Parent shall not settle or compromise such Tax Claim or portion thereof without the prior written consent of Buyer (not to be unreasonably withheld, conditioned or delayed). Buyer shall have the right to control any Tax Claim with respect to the Purchased Companies and the Purchased Subsidiary not governed by

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the preceding two sentences (including any Tax Claim with respect to any Straddle Period); provided, if and to the extent that such Tax Claim would result in Taxes for which Sellers or Seller Parent would be responsible under applicable Law or pursuant to this Agreement, Buyer shall keep Seller Parent informed regarding material developments with respect thereto (including by providing Seller Parent copies of written correspondence with respect thereto), Seller Parent shall be entitled to participate in the conduct thereof at its own cost and expense, and Buyer shall not settle or compromise such Tax Claim or portion thereof without the prior written consent of Seller Parent (not to be unreasonably withheld, conditioned or delayed).

(ii) If Buyer or any of the Purchased Companies or the Purchased Subsidiary receives notice of a claim by a taxing authority in respect of Taxes for which Sellers are responsible under applicable Law or pursuant to this Agreement, then Buyer shall promptly give written notice to Seller Parent of such claim. If Seller Parent receives notice of a claim by a taxing authority in respect of Taxes for which Buyer or any of the Purchased Companies and the Purchased Subsidiary is responsible, then Seller Parent will promptly give written notice to Buyer of such claim.

(c) **Transfer Taxes.** Buyer, on the one hand, and Seller Parent, on the other hand, shall each be responsible for fifty percent (50%) of all transfer, documentary, sales, use stamp, registration and other similar Taxes, and any conveyance fees or recording charges (collectively, “Transfer Taxes”) incurred in connection with the transactions contemplated by this Agreement. Buyer and Seller Parent shall cooperate in preparing and timely filing any necessary Tax Returns with respect to such Transfer Taxes, including, if required by applicable Law, joining in the execution of any such Tax Returns.

(d) **Cooperation.** Seller Parent and Buyer shall cooperate (and cause their employees, agents and Affiliates to cooperate) with each other and each other’s agents, including accounting firms and legal counsel, to the extent reasonably requested by the other Party in connection with Tax matters relating to the Purchased Companies or the Purchased Subsidiary. Such cooperation shall include making non-privileged information and documents in its possession available to the other Party, to the extent reasonably pertinent and necessary in connection with such Tax matters. The Parties shall use commercially reasonable efforts to retain all Tax Returns, schedules and workpapers, and all material records and other documents relating thereto, in each case, with respect to the Purchased Companies or the Purchased Subsidiary, until the expiration of the applicable statute of limitations (including, to the extent notified by any Party, any extension thereof) of the Tax period to which such Tax Returns and other documents and information relate. Any information or documents provided under this Section 5.11(d) shall be kept confidential by the Party receiving such information or documents, except as necessary in connection with the filing of Tax Returns or in connection with Proceedings relating to Taxes.

(e) **Allocation.** The Parties agree that the purchase and sale of the Purchased Companies pursuant to this Agreement is intended to be treated for U.S. federal and applicable state income Tax purposes as a purchase and sale of the assets of the Purchased Companies, and accordingly the Parties agree to allocate the Closing Purchase Price (and any other amounts
treated as consideration for U.S. federal income tax purposes) among the assets of the Purchased Companies in accordance with applicable Tax Law. Within ninety (90) days following the Closing Date, Buyer shall deliver to Seller Parent, for review and comment, a schedule setting forth an allocation (the “Purchase Price Allocation”) of the Closing Purchase Price (and any other amounts treated as consideration for U.S. federal income tax purposes) among the assets of the Purchased Companies in accordance with Section 1060 of the Code and the Treasury Regulations thereunder. Seller Parent shall provide any comments to the allocation to Buyer within 30 days of receipt of the Purchase Price Allocation. Buyer and Seller Parent shall use good faith efforts to resolve any dispute regarding the preparation of the allocation. The allocation as finally agreed to by Buyer and Seller Parent is referred to as the “Final Purchase Price Allocation”; provided to the extent that the Parties are not able to mutually agree, then each Party (and its respective Affiliates) shall be entitled to report the allocation of the Closing Purchase Price (and any other amounts treated as consideration for U.S. federal income Tax purpose) among the assets of the Purchased Companies as such Party sees fit. If the Parties are able to mutually agree on the Purchase Price Allocation, the Parties shall each file their Tax Returns (and IRS Form 8594, if applicable) on the basis of the Final Purchase Price Allocation and no Party shall thereafter take a Tax Return position or any other position for applicable Tax purposes that is inconsistent with the Final Purchase Price Allocation unless otherwise required pursuant to a final “determination” as defined in Section 1313 of the Code; provided, however, that this Section 5.11(e) shall not prevent the Parties or any of their respective Affiliates from settling, or require any of them to litigate, any challenge, adjustment, proposed deficiency, suit or other Proceeding by a Governmental Authority with respect to the Final Purchase Price Allocation.

(f) Post-Closing Actions. Buyer shall not, and shall cause its Affiliates (including the Purchased Companies and the Purchased Subsidiary) not to, at any point after the Closing, (a) make any amendment of any Tax Returns with respect to the Purchased Companies or the Purchased Subsidiary for any Pre-Closing Tax Period, (b) make, change or revoke any Tax election (including any entity classification election pursuant to Treasury Regulations Section 301.7701-3 with respect to any of the Purchased Companies or the Purchased Subsidiary, which election would be effective on or prior to the Closing Date, or any election pursuant to Section 338 of the Code (or any similar provision of Law) with respect to the transactions contemplated by this Agreement) or accounting method with respect to the Purchased Companies or the Purchased Subsidiary with respect to, or that has retroactive effect to, any Pre-Closing Tax Period, (c) enter into a voluntary disclosure or similar agreement with a taxing authority, or initiate contact with a taxing authority with the intention of entering into such agreement, in each case with respect to the Purchased Companies or the Purchased Subsidiary with respect to a Pre-Closing Tax Period, (d) file Tax Returns for a Pre-Closing Tax Period in a manner inconsistent with past practice or in a jurisdiction where any Purchased Company or the Purchased Subsidiary has not historically filed Tax Returns, (e) take any action or enter into any transaction after the Closing on, or effective as of, the Closing Date that is outside the Ordinary Course with respect to any of the Purchased Companies or the Purchased Subsidiary, or (f) carry back any item of loss, deduction or credit of the Purchased Subsidiary that arises in any taxable period beginning after the Closing Date into any Pre-Closing Tax Period, in each case, if such action could reasonably be expected to result in any Taxes for which any Seller or Seller Parent are liable.
under this Agreement or otherwise impact any Seller, Seller Parent or any of their respective Affiliates (including any Parent Group Taxes), without the prior written consent of Seller Parent (not to be unreasonably withheld, conditioned, or delayed).

(g) **Termination of Tax Sharing Agreements.** All Tax sharing agreements or similar arrangements between any Purchased Company or the Purchased Subsidiary, on the one hand, and any Seller or any of its Affiliates (other than a Purchased Company or the Purchased Subsidiary), on the other hand, shall be terminated prior to the Closing Date and, after the Closing Date, Buyer, the Purchased Companies, the Purchased Subsidiary and their Affiliates shall not be bound thereby or have any liability thereunder.

(h) **Allocation of Straddle Period Taxes.** For purposes of this Agreement, Taxes with respect to any Straddle Period shall (i) in the case of real property, personal property and other similar ad valorem Taxes (collectively, “Property Taxes”), be prorated between the portion of such Straddle Period ending on the Closing Date and the portion of such Straddle Period beginning on the day after the Closing Date based on the relative number of days in each such portion and (ii) in the case of other Taxes, be allocated between the portion of such Straddle Period ending on the Closing Date and the portion of such Straddle Period beginning on the day after the Closing Date based on a hypothetical closing of the books as of the Closing Date.

(i) **Certain Tax Elections.** The applicable member of the Parent Group will make a timely and valid election (including a protective election) under Treasury Regulation Section 1.1502-36(d)(6)(i)(A) to reduce the basis in the shares of the Purchased Subsidiary in an amount sufficient to avoid any reduction in the Tax attributes of the Purchased Subsidiary under Treasury Regulation Section 1.1502-36. No member of the Parent Group will make any election pursuant to Treasury Regulation Section 1.1502-36(d)(6)(i)(B) (relating to reattribution of Tax attributes) or Treasury Regulation Section 1.1502-96(d)(5) (relating to reattribution of Section 382 limitation).

(j) **Tax Refunds.** All Tax Refunds, net of the amount of any out-of-pocket costs, expenses and Taxes incurred by Buyer and its Affiliates in connection with claiming or obtaining such Tax Refunds, shall be for the account of the Seller Parties, except to the extent such Tax Refund was taken into account as an asset in Closing Date Current Assets, as finally determined. The Buyer shall, upon the request of Seller Parent, cause the Purchased Companies and the Purchased Subsidiary to use commercially reasonable efforts to file a claim for and obtain any such Tax Refund. Promptly upon receipt by the Purchased Companies, the Purchased Subsidiary, the Buyer or its Affiliates of any Tax Refund, the Buyer shall pay over, by wire transfer of immediately available funds, the portion of any such Tax Refund to which the Seller Parties are entitled pursuant to this Section 5.11(j), to the Seller Parent (for the benefit of the Seller Parties). Each such Tax Refund will be considered to be realized (i) on the date on which such Tax Refund is received as a refund of Taxes, or (ii) to the extent that the Tax Refund is not received as a refund of Taxes but rather applied as a credit to reduce other Taxes payable, on the due date (taking into account extensions) of the Tax Return that reflects such reduction in liability for Taxes.
Section 5.12. Further Assurances; Transfer of Assets; Retained Liabilities; Cash Sweep; Wrong Pockets; Aged Accounts Receivable.

(a) Each Party agrees that, from time to time after the Closing, it will execute and deliver, or cause its respective Affiliates to execute and deliver, such further instruments, and take (or cause their respective Affiliates to take) such other action, as may be reasonably necessary to carry out the purposes and intents of this Agreement.

(b) Sellers or their Affiliates shall, and shall cause the Business, the Purchased Companies and the Purchased Subsidiary to, prior to or substantially contemporaneously with the Closing, (i) assign or transfer all of their respective rights, title and interests in and to any Excluded Assets and Retained Liabilities to Sellers or their designees (which designee shall not be any Purchased Company or the Purchased Subsidiary), and Sellers or such designees shall assume, pay and satisfy in the Ordinary Course, in each case without further recourse to Buyer or its Affiliates (including the Purchased Companies and the Purchased Subsidiary), the Retained Liabilities; (ii) assign or transfer the employment of each Business Employee not then employed by a Purchased Company or Purchased Subsidiary to a Purchased Company or Purchased Subsidiary (as elected by Buyer); and (iii) dividend or otherwise distribute all cash and cash equivalents of the Purchased Companies and the Purchased Subsidiary to Sellers.

(c) To the extent that, following the Closing, Buyer or Sellers discover that (i) an Excluded Asset or Retained Liability was retained by a Purchased Company or the Purchased Subsidiary or otherwise inured to Buyer or any of its Affiliates, or was acquired by or conveyed to Buyer by virtue of Buyer’s acquisition of the Purchased Equity Interests hereunder, then Buyer shall, or shall cause its Affiliates (including the Purchased Companies and the Purchased Subsidiary) to, as applicable, convey, transfer, assign and surrender possession of such Excluded Asset or Retained Liability to Sellers or their designees without any consideration therefor, and Seller shall, or shall cause such designee to, accept such Excluded Asset and assume such Retained Liability (after which such Excluded Asset or Retained Liability shall be subject to Section 5.12(b) as though it had been transferred before the Closing) or (ii) a Business Asset was not acquired by or conveyed to a Purchased Company or the Purchased Subsidiary by virtue of Buyer’s acquisition of the Purchased Equity Interests hereunder, then Seller Parent shall, or shall cause its Affiliates to (at Seller’s sole expense), as applicable, convey, transfer, assign and surrender possession of such Business Asset to Buyer, the Purchased Companies or the Purchased Subsidiary or their designees without any consideration therefor.

(d) If Buyer or any Affiliate of Buyer (including, for the avoidance of doubt, the Purchased Companies and the Purchased Subsidiary) receives any payment with respect to any of the Excluded Assets after the Closing Date, Buyer agrees to promptly remit (or cause to be promptly remitted) such funds to Seller Parent to the extent related to such Excluded Asset, and Seller Parent shall cause Buyer to be reimbursed for its reasonable third-party expenses incurred in connection therewith. If Seller Parent, any Seller or any of their respective Affiliates receives any payment with respect to any of the Current Assets, or with respect to any of the Business Assets or the Business that relates to the operation of the Business after the Closing Date (other than any payment with respect to any (i) Excluded Asset, (ii) Retained Liability, (iii) Support
Obligation or any other assets of Seller Parent and its Affiliates or (iv) item taken into account as a reduction in the calculation of the Closing Purchase Price), Seller Parent agrees to promptly remit (or cause to be promptly remitted) such funds to Buyer, and Buyer shall cause Seller Parent to be reimbursed for its reasonable third-party expenses incurred in connection therewith.

(e) Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute an agreement to assign or transfer any interest in any Contract, Permit or other asset to the extent the transactions contemplated hereby, without the consent, approval or waiver of a third party would (i) conflict with or result in a breach or violation of, (ii) constitute a default under (whether with or without the passage of time, the giving of notice or both), (iii) result in the creation of any Lien on any Sellers’ assets pursuant to, (iv) give any third party the right to modify, terminate or accelerate, or cause or result in any modification, termination or acceleration of, any obligation under or (v) create any right to payment or any other right (concurrently or with the passage of time or upon the occurrence of one or more events or conditions) pursuant to, such Contract, Permit or other asset (such asset, a “Non-Assignable Asset”), unless and until such consent, approval or waiver is obtained. Following the Closing, until such consent, approval or waiver is obtained, the Parties shall, and shall cause their respective Affiliates to, cooperate with each other, to the extent permitted by such Non-Assignable Asset and applicable Law, and use commercially reasonable efforts to provide a mutually agreeable arrangement intended to both (x) provide Buyer, to the fullest extent practicable, the claims, rights and benefits of any such Non-Assignable Assets to the extent related to the Business and (y) cause Buyer to assume and bear all costs and Liabilities thereunder to the extent related to the Business (other than any Retained Liabilities and any Liability arising out of an action or omission of Seller Parent or any of its post-Closing Affiliates) from and after the Closing (and, for the avoidance of doubt, in a manner that puts each Party in the same economic position such Party would have been in had such Non-Assignable Asset been assigned or transferred, directly or indirectly, to Buyer at Closing) (including by means of any subcontracting, sublicensing or subleasing arrangement). Notwithstanding the foregoing, Buyer expressly acknowledges that no condition shall be deemed not satisfied as a result of the failure to obtain any such consent, approval or waiver with respect to a Non-Assignable Asset.

(f) From and after the Closing, Buyer shall, and shall cause its Affiliates to, use commercially reasonable efforts, in a manner consistent with the practices of Buyer and its Affiliates with respect to its accounts receivable aged greater than 90 days, to collect all Accounts Receivable in respect of active accounts aged greater than 90 days (the “Aged A/R”). The following provisions shall apply with respect to the Aged A/R and such collection activities:

(i) Buyer and Seller Parent shall consult each other in good faith in respect of any such collection activities (including with respect to any reduction in the Aged A/R by the use of credit or offset available to the counterparty thereof); provided, however, that in the case of any dispute between Buyer and Seller Parent regarding such activities, Buyer’s determination shall control.
Promptly following the end of each calendar month following the Closing Date, but in no event more than ten (10) Business Days thereafter, Buyer shall pay to Seller Parent an amount in cash equal to the amount collected by Buyer or its Affiliates in respect of any Aged A/R prior to the end of such calendar month (the “Aged A/R Collection Amounts”).

Section 5.13. Non-Competition and Non-Solicitation.

(a) Seller Parent and each Seller hereby agrees that, during the period commencing on the Closing Date and expiring on the second (2nd) anniversary of the Closing Date, Seller Parent and each Seller shall not, and each of them shall cause its controlled Affiliates and its and their respective directors, officers, managers and employees acting or purporting to act on behalf of Seller Parent or its Affiliates not to, directly or indirectly, without Buyer’s prior written consent, solicit for hire or engagement, or hire or engage, any (i) individual who is a Business Employee or independent contractor of the Business as of the date hereof, as of the Closing Date, or both, or (ii) employee or independent contractor of Buyer or any of its Affiliates with whom Seller Parent, any Seller or any of their respective Affiliates, directors, officers, managers or employees came into direct contact in connection with the transactions contemplated hereby (any Person covered by (i) and (ii) hereof, a “Covered Person”), or encourage or induce any Covered Person to terminate his or her employment or engagement with the applicable member of the Buyer Group, or in any way interfere with the relationship between such Person and the applicable member of the Buyer Group; provided, however, that the foregoing solicitation restriction shall not prohibit such Seller or its controlled Affiliates from (x) (1) placing broadly disseminated general advertisements for employment not specifically directed at Business Employees or independent contractors of the Business, and (2) hiring any individual who responds to such advertisement, provided that such individual was not, during the prior six (6) months, a salaried employee of the Buyer Group, and provided that such Seller or controlled Affiliate continues to comply with the other provisions of this Section 5.13(a), or (y) soliciting for hiring or engagement or hiring or engaging any Business Employee whose employment with Buyer or its Affiliates terminated at least six (6) months prior to such solicitation or hiring.

(b) Seller Parent and each Seller hereby agrees that (A) during the period commencing on the Closing Date and expiring on the fifth (5th) anniversary of the Closing Date, Seller Parent and each Seller shall not, and each of them shall cause its controlled Affiliates and its and their respective directors, officers, managers and employees acting or purporting to act on behalf of Seller Parent or its Affiliates not to, directly or indirectly, (i) call on, solicit, or service any client, customer, supplier, vendor, licensee, licensor, franchisee, distributor, channel partner, implementation partner, professional services partner or other business relation or, to the Knowledge of Sellers as of the Closing Date, prospective client or customer of any Purchased Company or the Purchased Subsidiary, in each case, in the Geographic Region (except, in each case, in connection with Non-Competing Activities); (ii) solicit, induce or encourage any such Person to terminate its relationship with, or cease or curtail its business with, the applicable Purchased Company or the Purchased Subsidiary, or otherwise adversely interfere with the relationship between such Person and the applicable Purchased Company, the Purchased Subsidiary, or any Other Buyer Company (solely, in each case, in the Geographic Region), or
knowingly attempt to do any of the foregoing; provided, however, that this clause (ii) shall not apply in the case of any such Person’s relationship with any Purchased Company, the Purchased Subsidiary, or any Other Buyer Company, with respect to Non-Competing Activities; or (iii) (x) engage or participate in any manner in, or (y) own any interest in, manage, control, consult with or render services for, or make any capital contribution to or lend or advance any funds to, any Person that engages or participates in any manner in, the Business within the Geographic Region, and (B) Seller Parent and each Seller shall not, and each of them shall cause its controlled Affiliates and any acquirer contemplated by Section 5.13(d) not to, engage in the Business in the Geographic Region under the name “Waste Industries,” “County Waste”, “Pink Trash” or using any other Seller Mark. For purposes of this Section 5.13(b), “Non-Competing Activities” shall mean the provision by Seller Parent, Sellers and their respective Affiliates of soil remediation, hazardous and non-hazardous liquid waste management, specialized services and industrial cleaning, including dredging, confined space entry, hydro-cleaning, water jetting and other projects, water treatment and recovery, emergency response and site remediation, to any Person.

(c) Seller Parent and each Seller acknowledges and agrees that (i) the Business is conducted throughout the Geographic Region, (ii) the reputation and goodwill of the Purchased Companies and the Purchased Subsidiary are an integral part of the Business’s success throughout the Geographic Region, (iii) Buyer and its Affiliates would be irreparably damaged if Seller Parent, any Seller or any of their respective Affiliates violated the provisions of this Section 5.13 or were to provide services or to otherwise participate in the operations or business of any Person engaged in the Business in violation of the provisions of this Section 5.13, and that any material competition in violation of the provisions of this Section 5.13 could result in a significant loss of goodwill by Buyer in respect of the Business, (iv) that Buyer and its Affiliates would not obtain the benefit of the bargain set forth in this Agreement as specifically negotiated by the parties thereto if Seller Parent, any Seller or any of their respective Affiliates breached the provisions of this Section 5.13, (v) the agreements contained in this Section 5.13 are an integral part of the Purchase and Sale and that, without these agreements, Buyer would not enter into this Agreement, and (vi) the character, duration, scope and territory restrictions of this Section 5.13 are reasonable in light of the circumstances as they exist on the date upon which this Agreement is executed, and the restrictions set forth in this Section 5.13 are necessary to protect the goodwill of the Business and the substantial investment made by Buyer in connection with the Purchase and Sale. If, at the time of enforcement of the covenants contained in Section 5.13(a) or Section 5.13(b) (the “Restrictive Covenants”), a court or arbitrator shall hold that the duration of the period or scope restrictions of any of the Restrictive Covenants are unreasonable or otherwise unenforceable under circumstances then existing, Seller Parent and each Seller agrees that such court or arbitrator shall be entitled to amend and substitute the applicable restrictive period or scope as it determines is enforceable under such circumstances for the stated duration or scope in the Restrictive Covenants and that, in such case, the court or arbitrator shall be allowed and directed to revise the Restrictive Covenants to cover the maximum period and scope permitted by Law. To the extent not prohibited by applicable Law, any period of violation by Seller Parent, any Seller or any of their respective controlled Affiliates of any of the provisions of this Section 5.13 (with such period of violation as determined by a final and non-appealable decision of a court of competent jurisdiction in accordance with Section 9.13) shall extend the applicable restrictive period by the period of noncompliance.
(d) Notwithstanding anything in this Agreement to the contrary, (i) if Seller Parent or any Seller undergoes a Change of Control Transaction involving an acquirer that owns (or an acquirer that is Affiliated with) one or more businesses that compete with or engage in the Business in the Geographic Region as of immediately prior to the consummation of such Change of Control Transaction, the Restrictive Covenants set forth in Section 5.13(b)(A) shall not apply to any existing businesses of such acquirer of Seller Parent or Seller in such Change of Control Transaction, or of any other Person that is or becomes an Affiliate of such acquirer as of or following the consummation of such Change of Control Transaction, and (ii) the Restrictive Covenants set forth in Section 5.13(b)(A) shall no longer be of any force and effect and the applicable restrictive period with respect to the Restrictive Covenants in Section 5.13(b)(A) shall be deemed to end immediately (but only with respect to Seller Parent or the acquired Seller) if, following any Change of Control Transaction, Seller Parent or the acquired Seller is merged, consolidated or amalgamated with and into the respective acquirer, with the acquirer surviving such merger, consolidation or amalgamation; provided, however, that this clause (ii) shall not apply if the ultimate acquirer in such Change of Control Transaction is a private equity fund or other financial investor. For purposes of this Agreement, a “Change of Control Transaction” means (A) with respect to Seller Parent and its Affiliates, any bona fide, arms’ length transaction that consists of (1) the sale of all or substantially all of the assets of Seller Parent and its Subsidiaries (taken as a whole) or (2) a stock purchase, merger, recapitalization or similar transaction involving the transfer, directly or indirectly, of greater than fifty percent (50%) of the outstanding Equity Securities of Seller Parent and its Subsidiaries and (B) with respect to any Seller and its Affiliates, any bona fide, arms’ length transaction that consists of the sale (whether through a stock purchase, merger, recapitalization, asset sale or similar transaction), directly or indirectly of all or substantially all of the assets of such Seller or Seller Parent in the United States, in the case of (A)(1), (A)(2) and (B) to a Person that is not a direct or indirect Affiliate of Seller Parent or any of its Affiliates immediately prior to the consummation of such transaction.


(a) Subject to Section 5.14(b), from and after the Closing Date (i) the Purchased Companies, the Purchased Subsidiary and the Business shall cease to be insured by, have access or availability to, be entitled to make claims on, be entitled to claim benefits or seek coverage under, any of Seller Parent’s or its Affiliates’ insurance policies or any of their self-insured programs and (ii) Buyer shall be solely responsible for obtaining or providing insurance coverage for the Purchased Companies, the Purchased Subsidiary and the Business for any event or occurrence after the Closing sufficient to comply with any and all of the contractual and statutory obligations of the Purchased Companies, the Purchased Subsidiary and the Business.

(b) Prior to the Closing Date, Seller Parent shall, and shall cause its Affiliates to, notify their applicable insurers in the Ordinary Course of the occurrence of any damage, loss, claim or matter that arises prior to the Closing Date with respect to any Business Asset, any Business Employee or the Business and would be covered by an Insurance Policy. In addition, from and after the Closing, upon written request of Buyer, Seller Parent shall, and shall cause its Affiliates to, at Buyer’s cost, use commercially reasonable efforts to pursue coverage and, to the extent applicable, rights to proceeds under any applicable Insurance Policy with respect to any
claim or loss covered by such Insurance Policy that relates to the Business (other than with respect to any Excluded Insurance Assets), in each case, to the extent such claim or loss first arose during the period prior to the Closing (even if discovered after the Closing) and would be covered under the applicable Insurance Policy following the Closing. From and after the Closing, if and to the extent Seller Parent, any Seller or any of their Affiliates obtains any proceeds under such Insurance Policies in connection with any such pre-Closing claim or loss contemplated by the immediately preceding sentence, Seller Parent or such Seller shall pay over such proceeds, net of any increase in premiums and costs and expenses incurred in recovering such proceeds (as determined reasonably and in good faith by Seller Parent), to Buyer. Buyer acknowledges and agrees that the foregoing shall not require Seller Parent or any of its Affiliates to (i) make any payments to Buyer in respect of Losses that are (A) “self-insured” by Seller Parent or any of its Affiliates, or (B) within any applicable deductible or retention amounts under any Insurance Policy or otherwise with respect to any uninsured, uncovered, unavailable or uncollectible amounts relating to or associated with such claims, or (ii) maintain any insurance policy or any specific terms, provisions or coverage thereunder. Seller Parent and its Affiliates will retain the exclusive right to control all of their respective insurance policies and make claims under such insurance policies for their own account, including the right to exhaust, settle, release, commute, buy-back or otherwise resolve disputes with respect to any of such insurance policies.

(c) Without limiting the generality of Section 5.14(b), from and after the Closing Date, if Buyer or any Purchased Company or the Purchased Subsidiary provides written notice to Seller Parent requesting that Seller Parent report a claim under any workers compensation or automobile liability Insurance Policies in respect of, in connection with or related to a damage, loss, claim or matter that occurred prior to the Closing Date, Seller Parent shall promptly report such claim to, and use commercially reasonable efforts to resolve such claim with, the applicable insurer. Buyer agrees that the claimant in such claim shall receive all proceeds net of any deductibles or self-insured retentions under such Insurance Policies and that, without limiting Buyer’s remedies hereunder in case of a breach of any representation, warranty or covenant of Seller Parent contained herein, Buyer shall pay Seller Parent the amount of all deductibles, self-insured retentions or out-of-pocket costs or expenses in respect of such claims promptly following written notice by Seller Parent to Buyer that Seller Parent or any of its Affiliates have incurred such amounts.

Section 5.15. **Treatment of National Accounts.** Sellers and their applicable Affiliates shall retain all right, title and interest in all national accounts of Sellers and their Affiliates set forth on Schedule 5.15 (collectively, the “National Accounts”), and in each case the Contracts with respect to the same. With respect to the services at locations of any such National Account that are currently serviced by the Business, from and after the Closing, Buyer (or its Affiliates) shall service such locations with respect to thereto pursuant to the Subcontract Agreement. Except as provided in this Section 5.15, Buyer shall have no other rights in such National Accounts. Schedule 5.15 may be amended by Seller Parent from time to time during the Interim Period to add any and all new national accounts or third party broker accounts of Sellers and their applicable Affiliates that are serviced by the Business, and upon any such national account or third party broker account being added to Schedule 5.15 in accordance with the foregoing.
such national account or third party broker account shall be deemed to be a National Account for all purposes of this Agreement.

Section 5.16. Confidentiality. Following the Closing, Seller Parent shall, and shall cause its Affiliates and their respective Representatives to, treat all non-public information and trade secrets relating to the Business, and Buyer shall, and shall cause its Affiliates and their respective Representatives to, treat all non-public information and trade secrets relating to Seller Parent, Sellers or their respective businesses (but, for the avoidance of doubt, excluding such information relating to the Business) obtained by such Party or its Affiliates in connection with the Purchase and Sale, as confidential, preserve the confidentiality thereof, and not use such information or trade secrets for any reason or purpose whatsoever or disclose such information or trade secrets to any Person unless such information or trade secret is (a) now or hereafter disclosed, through no act or omission of Seller Parent, Sellers, Buyer, their respective Affiliates or their respective Representatives in breach of this Agreement, in a manner making it available to the general public, (b) required by applicable Law to be disclosed. If the disclosure of such information or trade secrets is required by applicable Law by any of Seller Parent or Sellers (or their respective Affiliates or Representatives), on the one hand, or Buyer or its Affiliates or their respective Representatives in breach of this Agreement, on the other hand, such Party shall, and shall cause its Affiliates and Representatives to, (i) cooperate with and provide the other Party an opportunity to object to the disclosure and shall, to the extent legally permissible, give the other Party as much prior written notice as is possible under the circumstances, (ii) only disclose such information or trade secrets as is required by applicable Law to be disclosed and (iii) use their respective commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to any such information or trade secrets so disclosed.

Section 5.17. Litigation Support. Provided that Buyer has presented Seller Parent with reasonably prompt notice, in the event and for so long as Buyer or a Purchased Company or the Purchased Subsidiary is evaluating, pursuing, contesting or defending against any Proceeding in connection with an act or omission occurring on or prior to the Closing Date involving the Business, then upon the reasonable written request of Buyer, Seller Parent will (at the sole cost and expense of Buyer and its Affiliates) use commercially reasonable efforts to make available to Buyer any relevant personnel of Seller Parent and provide reasonable access to relevant books and records as may be reasonably necessary in connection therewith that are in Seller Parent’s possession; provided that the procedures with respect to access to the Excluded Books and Records under Section 5.04(d) shall apply with respect to any access or cooperation under this Section 5.17, mutatis mutandis. The foregoing sentence shall be inapplicable to any claims (a) between Seller Parent, any Seller or their Representatives or Affiliates, on the one hand, and Buyer, the Purchased Companies, the Purchased Subsidiary or their respective Representatives or Affiliates, on the other hand, or (b) that are otherwise subject to the indemnification procedures of Article VIII.

Section 5.18. Notification of Certain Matters. During the Interim Period, each Party shall promptly deliver to the other Party notice (including a reasonably detailed description) of any fact, circumstance or development that constitutes (or would reasonably be expected to constitute or result in) any breach of any representation, warranty or covenant set forth herein, in
each case, that would result in the non-satisfaction of any condition set forth in Section 6.01, Section 6.02 or Section 6.03. No such notice shall be deemed to avoid or cure any misrepresentation or breach of warranty of covenant or constitute an amendment of any representation, warranty, covenant or condition in this Agreement or the Disclosure Schedule. Notwithstanding anything to the contrary contained herein, a Party’s failure to comply with this Section 5.17 shall not, in itself, provide the other Party hereto or any of such other Party’s Affiliates with a right not to effect the Purchase and Sale.

Section 5.19. Data Room. At least three (3) Business Days prior to the Closing, Seller Parent shall deliver (or cause to be delivered) to Buyer three (3) copies of all of the documents contained in the Data Room (including any “clean room”) as of such date (which shall include all documents uploaded to the Data Room (including any “clean room”) at any time during the diligence process relating to the transactions contemplated hereby), in the form of a USB drive maintaining the file and folder structure of the Data Room (and any such “clean room”).

Section 5.20. Business Protective Covenants. With respect to the restrictive covenants in favor of the Business under any of the agreements set forth on Schedule 5.20 (collectively, the “Business Protective Covenants”), from and after Closing, (a) Seller Parent shall not, and shall cause its Affiliates not to, make, enter into or consent to, any amendment, modification or waiver to any Business Protective Covenant that would reasonably be expected to be adverse to any of the Buyer Parties without the prior written consent of Buyer (not to be unreasonably withheld, conditioned or delayed) and (b) upon written request of Buyer, Seller Parent shall, and shall cause its Affiliates to, at Buyer’s sole cost and expense, use commercially reasonable efforts to enforce the Business Protective Covenants on behalf of Buyer, in each case, to the extent permitted pursuant to the terms of such Business Protective Covenants and applicable Law.

Section 5.21. Financing.

(a) Prior to the Closing Date, Seller Parent and each Seller shall, and shall cause its respective Affiliates to, use commercially reasonable efforts to provide such cooperation as may be reasonably requested by Buyer in connection with the arrangement of the Debt Financing, which shall be limited to the following:

(i) provide all documentation and other information with respect to the Purchased Companies and the Purchased Subsidiary required by bank regulatory authorities under applicable “know-your-customer” and anti-money laundering rules and regulations to the extent request at least ten (10) Business Days prior to the Closing Date;

(ii) make available, on a customary and reasonable basis and upon reasonable notice, appropriate personnel with appropriate seniority and expertise (including, without limitation, auditors of the Purchased Companies and the Purchased Subsidiary), documents and information relating to the Purchased Companies, the Purchased Subsidiary and the Business, in each case, as may be reasonably requested by Buyer or as may be requested or required by any Governmental Authority in connection with any Financing; and
(iii) permit the reasonable use by Buyer and its Affiliates of Seller Parent’s, the Purchased Companies’ and the Purchased Subsidiary’s logos, names and trademarks for syndication and underwriting, as applicable, of the Debt Financing, provided, that such logos, names and trademarks are used solely in a manner that is not intended to nor reasonably likely to harm or disparage the Seller Parent, Sellers, any of the Purchased Companies or the Purchased Subsidiary or any of their reputation or goodwill and its or their marks; provided, in each case, that (A) none of Seller Parent, Sellers, the Purchased Companies or the Purchased Subsidiary or any of their respective directors or officers shall be required to pay any commitment fee or incur any liability whatsoever in connection with, the Debt Financing, (B) nothing in this Section 5.21 shall require any cooperation or other action to the extent that it would (1) cause any condition to Closing set forth in Article VI not to be satisfied or otherwise cause any breach of this Agreement or (2) require any of the Seller Parent, Sellers, the Purchased Companies or the Purchased Subsidiary to take any action that would reasonably be expected to conflict with or violate their respective Organizational Documents or any Law, or result in the material contravention of, or result in a material violation or breach of, or default under, any material Contract, (C) the respective governing bodies of the Seller Parent, Sellers, the Purchased Companies and the Purchased Subsidiary shall not be required prior to the Closing to adopt resolutions approving the agreements, documents and instruments pursuant to which the Debt Financing is obtained and (D) none of the Seller Parent, Sellers, the Purchased Companies or the Purchased Subsidiary, or any of their respective directors, managers, officers or employees shall be required to execute any Debt Financing Documents.

(b) Buyer shall use its commercially reasonable efforts to consummate and obtain the proceeds of the Debt Financing contemplated by the Debt Financing Commitments on the terms and conditions described in the Debt Financing. Buyer shall have the right from time to time to amend, supplement, and restate or modify the Debt Financing Commitments; provided that Buyer shall not amend, supplement, or restate such bridge facility without the prior written consent of the Seller Parent (A) to add new (or materially adversely modify any existing) conditions precedent to the bridge facility to be provided under the Debt Financing as set forth in the Debt Financing Commitments as in effect on the date hereof, (B) reduce the aggregate amount of the Debt Financing Commitments (except as provided therein), or (C) in any other manner that would reasonably be expected to prevent or materially impede or delay the consummation of the Purchase and Sale and the other Transactions or the funding of the Debt Financing as set forth in the Debt Financing Commitments.

(c) Notwithstanding the foregoing, Buyer shall have the right to reduce or amend the Debt Financing Commitments, substitute cash and/or the net cash proceeds received by Buyer from consummated offerings or other incurrences of debt (including notes) or equity securities by Buyer for all or any portion of the Debt Financing; provided, that (w) to the extent any such debt has a scheduled special or mandatory redemption right, such right is not exercisable prior to the earlier of the consummation of the transactions contemplated hereby on the Closing Date, the termination of this Agreement or the Termination Date as applicable, (x) such offering or other incurrence of debt does not result in a material breach or default under, or violation of, the
Commitment Letter (to the extent it remains in effect following such substitution), and (y) the aggregate amount of the Debt Financing committed under the Commitment Letter, together with other cash and cash equivalents available to Buyer, is or will be sufficient to pay all amounts required to be paid to the Seller in connection with the Transactions. Nothing in this Section 5.21(b) or any other provision of this Agreement shall require, and in no event shall the “commercially reasonable efforts” of Buyer be deemed or construed to require Buyer to waive any term or condition of this Agreement or to pay any fees or other amounts in excess of those contemplated by any Commitment Letter and any related Fee Letter or commence any legal action or proceeding against any Financing Source.

(d) Buyer shall provide to Seller Parent, upon request, copies of all agreements and other documents relating to the Debt Financing (solely, in the case of any fee letter, with the fee amounts, dates, pricing caps, any market flex and other economic terms redacted) and shall keep Seller Parent reasonably informed in respect of the Debt Financing.

(e) Notwithstanding anything to the contrary herein, it is understood and agreed that the condition precedent set forth in Section 6.02(b), as applied to Seller Parent’s and Sellers’ obligations under this Section 5.21, shall be deemed to be satisfied unless the Debt Financing has not been obtained as a direct result of Seller Parent’s or any Seller’s willful breach of its obligations under this Section 5.21. Notwithstanding anything to the contrary herein, it is understood and agreed that the condition precedent set forth in Section 6.03(b), as applied to Buyer’s obligations under this Section 5.21, shall be deemed to be satisfied if the consideration for the Equity Interests hereunder is paid to Seller as required under this Agreement.

(f) Notwithstanding anything to the contrary in this Agreement or in the Confidentiality Agreement, Buyer shall be permitted to disclose (i) nonpublic or otherwise confidential information regarding the Purchased Companies and Purchased Subsidiaries to Financing Sources, and to rating agencies and prospective lenders and investors during syndication of any Debt Financing subject to their entering into customary confidentiality undertakings with respect to such information (including through a notice and undertaking in a form customarily used in confidential information memoranda, private placement memoranda, offering memoranda and/or lender and investor presentations), and (ii) the Financial Accounts, other financial statements and information of the Purchased Companies and the Purchased Subsidiaries and pro forma financial information provided to any Financing Source and prospective lenders and investors under any prospectuses, private placement memoranda, lender and investor presentations, offering documents, bank information memoranda, rating agency presentations, confidential information memoranda or other syndication materials or similar documents prepared in connection with any financing sought or obtained by Buyer in connection with the transactions contemplated by this Agreement.

(g) Buyer shall indemnify, defend and hold harmless Seller Parent, Sellers, their Subsidiaries, their Affiliates, and their respective directors, officers, employees, equityholders, agents and representatives, from and against any liability, obligation or loss suffered or incurred by them in connection with the arrangement of the Debt Financing, any information provided in connection therewith and any misuse of the logos or marks of Seller Parent and the Purchased
Companies and the Purchased Subsidiary. Buyer shall promptly reimburse Seller Parent, Sellers, their Subsidiaries and their Affiliates for all reasonable and documented out-of-pocket costs and expenses incurred by them or their respective directors, officers, employees, equityholders, agents and other representatives in connection with this Section 5.21 (including reasonable professional fees and expenses of accountants, legal counsel and other advisors).

Section 5.22. Real Property Matters. During the Interim Period, at such times as are mutually agreed between Seller Parent and Buyer acting reasonably and in good faith, Seller Parent shall, and shall cause its Affiliates to, use commercially reasonable efforts to obtain: (a) a fully executed copy of that certain lease agreement for that certain property with a street address of 1184 Brislin Road, Stroudsburg, PA (the “Signed Brislin Lease”), an unexecuted copy of which is located in the Data Room (as document number 3.5.2.1.2.1); and (b) a written easement in recordable form granting County Waste of Pennsylvania, LLC access across the unimproved roads that the Business has historically been using to access Gold Star Highway from the parcel it leases pursuant to that certain Sublease Agreement, dated November 3, 2015, between North Schuylkill Transfer Station, LLC, as sublandlord, and County Waste of Pennsylvania, LLC, as subtenant (the items in clauses (a) and (b), the “Real Property Items”). To the extent Seller Parent or any of its Affiliates is required to (i) pay any consideration to any Person for the purpose of obtaining any Real Property Items, (ii) pay any costs or expenses of any Person in connection with obtaining any Real Property Items (other than de minimis administrative costs or expenses), (iii) agree to any adverse amendment with respect to any Real Property Items or (iv) agree to any concession with any Person in connection with the Real Property Items, Seller Parent shall notify Buyer thereof and, if Buyer agrees to be responsible for such payments, amendments or concessions, Seller Parent shall take such actions in furtherance of obtaining the Real Property Items.

Section 5.23. Remediation Matters. With respect to each Special Indemnity Matter set forth on Schedule 8.02(d), during the Interim Period, Seller Parent shall, and shall cause its Affiliates to, take the respective corrective action set forth on Schedule 5.23 opposite such Special Indemnity Matter (the “Specified Corrective Actions”). In taking the Specified Corrective Actions, Seller Parent shall (i) consult with Buyer and consider in good faith any reasonable recommendations or proposals made by Buyer with respect thereto and (ii) employ good industry practice in connection with the performance of such Specified Corrective Actions, consistent with the continued commercial or industrial use of the applicable property.

ARTICLE VI.
CONDITIONS TO OBLIGATIONS.

Section 6.01. Conditions to Obligations of the Parties. The obligations of the Parties to consummate, or cause to be consummated, the Purchase and Sale are subject to the satisfaction of the following conditions, any one or more of which may be waived in writing by Buyer and Seller Parent:

(a) All waiting periods (and any extension thereof) under the HSR Act applicable to the Purchase and Sale shall have expired or been terminated.
Section 6.02. **Conditions to Obligation of Buyer.** The obligations of Buyer to consummate, or cause to be consummated, the Purchase and Sale are subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by Buyer:

(a) Each of the representations and warranties of Sellers and Seller Parent contained in this Agreement (other than the Seller Fundamental Representations and the representations and warranties contained in Section 2.19(a)), disregarding all qualifications contained herein relating to materiality or Material Adverse Effect, shall be true and correct as of the Closing Date, as if made anew at and as of that date, except with respect to representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct at and as of such date, except for any inaccuracy or omission that, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect. The representations and warranties of Sellers contained in Section 2.19(a) shall be true and correct as of the Closing Date, as if made anew at and as of that date. Each of the Seller Fundamental Representations shall be true and correct in all respects (subject to any materiality and similar qualifiers contained therein) as of the Closing Date, as if made anew at and as of that date, except with respect to Seller Fundamental Representations which speak as to an earlier date, which representations and warranties shall be so true and correct at and as of such date, except for changes after the date hereof which are expressly permitted by this Agreement.

(b) Each of the covenants of Sellers and Seller Parent to be performed or complied with at or prior to the Closing shall have been performed or complied with in all material respects.

(c) From the date of this Agreement there shall not have occurred and be continuing a Material Adverse Effect.

(d) Seller Parent shall have delivered or caused to be delivered all of the closing deliveries set forth in Section 1.04(b).

Section 6.03. **Conditions to the Obligations of Seller Parent and Sellers.** The obligation of Sellers and Seller Parent to consummate the Purchase and Sale is subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by Seller Parent:

(a) Each of the representations and warranties of Buyer contained in this Agreement, disregarding all qualifications contained herein relating to materiality or Buyer Material Adverse Effect, shall be true and correct as of the Closing Date, as if made anew at and as of that date, except with respect to representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct at and as of such date, except for any inaccuracy or omission that has not had a Buyer Material Adverse Effect.
(b) Each of the covenants of Buyer to be performed or complied with at or prior to the Closing shall have been performed and complied with in all material respects.

(c) Buyer shall have delivered, caused to be delivered, or be ready, willing and able to deliver to Seller Parent all of the closing deliveries set forth in Section 1.04(c).

Section 6.04. Waiver of Conditions; Frustration of Conditions. All conditions to the Closing shall be deemed to have been satisfied or waived from and after the Closing, notwithstanding the fact that prior to Closing any one or more of them may not have been satisfied.

ARTICLE VII. TERMINATION; EFFECTIVENESS

Section 7.01. Termination. Prior to the Closing, this Agreement may be terminated and the Purchase and Sale abandoned:

(a) by written consent of Seller Parent and Buyer;

(b) by Seller Parent or Buyer if any Governmental Authority having competent jurisdiction has issued a final, non-appealable Governmental Order (other than a temporary restraining order) permanently enjoining or prohibiting any of the transactions contemplated by this Agreement;

(c) by written notice to Seller Parent from Buyer if:

   (i) there is any breach of any representation, warranty, covenant or agreement on the part of Sellers or Seller Parent set forth in this Agreement, such that the conditions specified in Section 6.02(a) or Section 6.02(b) would not be satisfied at the Closing (a “Terminating Seller Breach”), except that, if such Terminating Seller Breach is curable by any of Sellers or Seller Parent through the exercise of their respective reasonable best efforts, then, for a period of up to thirty (30) days (or any shorter period of the time that remains between the date Buyer provides written notice of such breach and the Termination Date) after receipt by Seller Parent of notice from Buyer of such Terminating Seller Breach (the “Seller Cure Period”), such termination shall not be effective, and such termination shall become effective only if the Terminating Seller Breach is not cured within the Seller Cure Period; provided that this right of termination shall not be available to Buyer if Buyer is then in material breach of any of its representations, warranties, covenants or agreements contained in this Agreement; or

   (ii) the Closing has not occurred on or before 5:00 p.m. (Eastern time) on August 1, 2023 (the “Termination Date”); provided, however, that the right of termination of this Agreement pursuant to this Section 7.01(c)(ii) shall not be available to Buyer if Buyer’s failure to comply with its obligations under this Agreement is the primary cause of the failure of the Closing to occur before such date; and provided further, however, that the Termination Date shall automatically be extended by the
applicable period of time if the only reason the Closing has not occurred on or before the Termination Date is to comply with the written request of Seller Parent or Buyer to consummate the Closing on the first (1st) Business Day of the following month under Section 1.04(a); or

(d) by written notice to Buyer from Seller Parent if:

(i) there is any breach of any representation, warranty, covenant or agreement on the part of Buyer set forth in this Agreement, such that the conditions specified in Section 6.03(a) or Section 6.03(b) would not be satisfied at the Closing (a “Terminating Buyer Breach”), except that, if any such Terminating Buyer Breach is curable by Buyer through the exercise of its reasonable best efforts, then, for a period of up to thirty (30) days (or any shorter period of the time that remains between the date Seller Parent provides written notice of such breach and the Termination Date) after receipt by Buyer of notice from Seller Parent of such Terminating Buyer Breach (the “Buyer Cure Period”), such termination shall not be effective and such termination shall become effective only if the Terminating Buyer Breach is not cured within the Buyer Cure Period; provided that this right of termination shall not be available to Seller Parent if Sellers are then in material breach of any of their representations, warranties, covenants or agreements contained in this Agreement; or

(ii) the Closing has not occurred on or before the Termination Date; provided that the right of termination of this Agreement pursuant to this Section 7.01(d)(ii) shall not be available to Seller Parent if any of Seller Parent’s or Sellers’ failure to comply with their obligations under this Agreement is the primary cause of the failure of the Closing to occur before such date; and provided further, however, that the Termination Date shall automatically be extended by the applicable period of time if the only reason the Closing has not occurred on or before the Termination Date is to comply with the written request of Seller Parent or Buyer to consummate the Closing on the first (1st) Business Day of the following month under Section 1.04(a).

Section 7.02. Effect of Termination. Except as otherwise set forth in this Section 7.02, in the event of the termination of this Agreement pursuant to Section 7.01, this Agreement shall forthwith become void and have no effect, without any liability on the part of any Party or its respective Affiliates, officers, directors, members or stockholders, other than liability of Sellers or Seller Parent, on the one hand, or Buyer, on the other hand, as the case may be, for any willful breach of this Agreement occurring prior to such termination; provided, however, that, for the avoidance of doubt, a failure of Buyer to consummate the Purchase and Sale in breach of this Agreement under circumstances in which the Closing would otherwise be required to occur (including because all of the conditions to the Closing have been satisfied), but proceeds of the Debt Financing (or any alternative financing) were not available to Buyer, shall be deemed to be willful in any event. The provisions of Section 5.04 (solely as relating to indemnification obligations), Section 5.21(g), this Section 7.02 and Article IX (collectively, the “Surviving Provisions”) and the Confidentiality Agreement, and any other Section or Article of this Agreement referenced in the Surviving Provisions which are required to survive in order to give
appropriate effect to the Surviving Provisions, shall, in each case, survive any termination of this Agreement.

ARTICLE VIII.
INDEMNIFICATION

Section 8.01. Survival. The Parties, intending to modify any applicable statute of limitations, agree that the representations and warranties in this Agreement and in any certificate delivered pursuant hereto shall survive the Closing and remain in full force and effect as follows: (a) the Seller Fundamental Representations shall survive until the tenth (10th) anniversary of the Closing Date; (b) the representations and warranties contained in Section 2.12 (with respect to Taxes) and Section 2.14 shall survive the Closing until sixty (60) days after expiration of the applicable statute of limitations (including any extensions thereof); (c) the representations and warranties contained in Section 2.18 (the “Environmental Representations”) shall survive the Closing until the third (3rd) anniversary of the Closing Date; and (d) all other representations and warranties (“General Representations”) shall survive the Closing until the date that is eighteen (18) months after the Closing (the expiration date of such period, the “General Expiration Date”). All covenants and agreements contained in this Agreement that contemplate performance thereof prior to the Closing shall survive until the first (1st) anniversary of the Closing, and all covenants and agreements contained in this Agreement that contemplate performance after the Closing or that otherwise expressly by their terms survive the Closing will survive the Closing in accordance with their terms. Subject to the last sentence of this Section 8.01, no Seller Party or Buyer Party (as applicable) shall have any Liability whatsoever with respect to any such representations, warranties, covenants or agreements from and after the time such representation, warranty, covenant or agreement ceases to survive hereunder. Notwithstanding anything to the contrary in this Section 8.01, a representation, warranty, covenant or agreement in respect of which indemnification may be sought under this Agreement shall survive the date on which it would otherwise expire pursuant to the preceding sentences, and shall continue to survive until full and final resolution of the applicable indemnification claim, if the applicable Indemnified Party delivers a Claim Notice to the Indemnifying Party prior to such date in accordance with Section 8.08.

Section 8.02. Indemnification by Seller Parent and Sellers. Subject to the limitations and other provisions of this Article VIII, from and after the Closing, Seller Parent and Sellers, jointly and severally, shall indemnify, defend and hold Buyer, its Affiliates (including the Purchased Companies and the Purchased Subsidiary after the Closing), their successors and assigns and their respective directors, officers, employees and agents (collectively, the “Buyer Indemnified Parties”) harmless from and against any and all Losses suffered by any Buyer Indemnified Party to the extent directly or indirectly arising out of or in connection with:

(a) any breach, as of the date of this Agreement or as of the Closing Date, of any representation or warranty contained in Article II or Article III of this Agreement (other than Seller Fundamental Representations, the representations and warranties contained in Section 2.12 (with respect to Taxes) and Section 2.14 and the Environmental Representations);
(b) any breach, as of the date of this Agreement or as of the Closing Date, of any Seller Fundamental Representations or any representation or warranty contained in Section 2.12 (with respect to Taxes) or Section 2.14;

(c) any failure to perform any covenant or agreement of Seller Parent or any Seller contained in this Agreement;

(d) any Special Indemnity Matter;

(e) any Interim Breach;

(f) any Closing Date Unearned Revenue Amount, Closing Date Accrued Vacation Liability, Closing Date Accrued Pre-Closing Bonus Liability, Closing Date Indebtedness, Closing Date Seller Transaction Expenses or Closing Date CapEx Adjustment Amount that were not taken into account in the final calculation of the Closing Purchase Price under Section 1.05 (but excluding, in each case under this clause (f), any Taxes);

(g) (i) any Taxes of the Purchased Companies or the Purchased Subsidiary due and payable for, or allocated in accordance with Section 5.11(h) to, any taxable period (or portion thereof) ending on or before the Closing Date; (ii) any Taxes of any Person (other than the Purchased Companies or the Purchased Subsidiary) (including Parent Group Taxes) for which any Purchased Company or the Purchased Subsidiary is liable under Treasury Regulations Section 1.1502-6 or under any comparable or similar provision of state, local or foreign Laws as a result of being a member of an affiliated, consolidated, combined, unitary or similar group on or prior to the Closing Date, (iii) any Taxes of any Person (other than the Purchased Companies or the Purchased Subsidiary) for which any Purchased Company or the Purchased Subsidiary is liable as a transforee or successor or pursuant to any contractual obligation (other than pursuant to customary commercial Contracts not primarily related to Taxes), which Tax is related to the operations of any Purchased Company or the Purchased Subsidiary on or prior to the Closing Date or an event or transaction occurring before the Closing; and (iv) any Transfer Taxes for which Seller Parent is liable pursuant to Section 5.11(c):

(h) any Retained Liability;

(i) in the event of a failure to obtain the approval prior to Closing from Alliance Funding Group that is required under the Optical Lease (as defined in Schedule 2.04) in respect of the change of control of County Waste of Pennsylvania, LLC contemplated by the Purchase and Sale, which failure results in Alliance Funding Group exercising any of its default remedies thereunder, an amount required to put Buyer in the same economic position Buyer would have been in with respect to its payment obligations under the Optical Lease had the Optical Lease been assigned or transferred, directly or indirectly, to Buyer at Closing without such exercise of default remedies; or

(j) any breach, as of the date of this Agreement or as of the Closing Date, of any Environmental Representation.
Section 8.03. **Indemnification by Buyer.** Subject to the limitations and other provisions of this Article VIII, from and after the Closing, Buyer shall indemnify, defend and hold Seller Parent, each Seller, their respective Affiliates, their respective successors and assigns and their respective directors, officers, employees and agents (collectively, the “Seller Indemnified Parties”) harmless from and against any and all Losses suffered by any Seller Indemnified Party to the extent directly or indirectly arising out of or in connection with:

(a) any breach, as of the date of this Agreement or as of the Closing Date, of any representation or warranty contained in Article IV of this Agreement; or

(b) any failure to perform any covenant or agreement of Buyer contained in this Agreement.

Section 8.04. **Limitations of Liability.**

(a) Subject to Section 8.12, (i) no Buyer Indemnified Party will be entitled to recover any Losses for claims under Section 8.02(a) or Section 8.02(e) (in respect of General Representations) (in each case, excluding such Losses to the extent such Losses also constitute Special Indemnity Matters or Retained Liabilities) unless and until the Buyer Indemnified Parties have suffered Losses in respect of claims under Section 8.02(a) or Section 8.02(e) (in respect of General Representations) in excess of $1,968,750 in the aggregate (the “Indemnification Basket”), after which the Buyer Indemnified Parties may claim indemnification for all Losses in respect of claims under Section 8.02(a) and Section 8.02(e) (in respect of General Representations) in excess of the Indemnification Basket, up to the applicable cap set forth in Section 8.04(b); (ii) from and after the third (3rd) anniversary of the Closing, no Buyer Indemnified Party will be entitled to recover any Losses for claims under Section 8.02(b) (in respect of any representation or warranty contained in Section 2.12 (with respect to Taxes) or Section 2.14) or Section 8.02(g) (other than with respect to the Parent Group Taxes) that are made after the third (3rd) anniversary of the Closing (such Losses, the “Tax Basket Losses”) unless and until the Buyer Indemnified Parties have suffered Tax Basket Losses in excess of $500,000 in the aggregate, after which the Buyer Indemnified Parties may claim indemnification for all Tax Basket Losses from and including the first dollar of all such Tax Basket Losses, up to the applicable cap set forth in Section 8.04(b); (iii) from and after the first (1st) anniversary of the Closing, no Buyer Indemnified Party will be entitled to recover any Losses for claims under Section 8.02(d) that are made after the first (1st) anniversary of the Closing (such Losses, the “Special Indemnity Losses”) unless and until the Buyer Indemnified Parties have suffered Special Indemnity Losses in excess of $500,000 in the aggregate (the “Special Indemnity Basket”), after which the Buyer Indemnified Parties may claim indemnification for all Special Indemnity Losses in excess of the Special Indemnity Basket; and (iv) no Buyer Indemnified Party will be entitled to recover any Losses for claims under Section 8.02(j) or Section 8.02(e) (in respect of Environmental Representations) (excluding such Losses to the extent such Losses also constitute Special Indemnity Matters or Retained Liabilities) unless and until the Buyer Indemnified Parties have suffered Losses in respect of claims under Section 8.02(j) or Section 8.02(e) (in respect of Environmental Representations) in excess of $4,000,000 in the aggregate (the “Environmental Indemnification Basket”), after which the Buyer Indemnified Parties may
claim indemnification for all Losses in respect of claims under Section 8.02(j) or Section 8.02(e) (in respect of Environmental Representations) in excess of the Environmental Indemnification Basket, up to the applicable cap set forth in Section 8.04(b).

(b) Subject to Section 8.12, (i) the aggregate Liability of Seller Parent and Sellers under (and the maximum aggregate amount of Losses that the Buyer Indemnified Parties may recover to satisfy indemnification claims under) Section 8.02(a) (in each case, excluding such Losses to the extent such Losses also constitute Special Indemnity Matters or Retained Liabilities) shall not exceed $1,968,750 in the aggregate (the “General Cap”); provided, that the foregoing shall not limit any recovery under the R&W Insurance Policy; (ii) the aggregate Liability of Seller Parent and Sellers under (and the maximum aggregate amount of Losses that the Buyer Indemnified Parties may recover to satisfy indemnification claims under) Section 8.02(e) (in respect of General Representations) (excluding such Losses to the extent such Losses also constitute Special Indemnity Matters or Retained Liabilities) shall not exceed $50,000,000; (iii) the aggregate Liability of Seller Parent and Sellers under (and the maximum aggregate amount of Losses that the Buyer Indemnified Parties may recover to satisfy indemnification claims under) Section 8.02(j) or Section 8.02(e) (in respect of Environmental Representations) (in each case, excluding such Losses to the extent such Losses also constitute Special Indemnity Matters or Retained Liabilities) shall not exceed $50,000,000; and (iv) the aggregate Liability of Seller Parent and Sellers under (and the maximum aggregate amount of Losses that the Buyer Indemnified Parties may recover to satisfy indemnification claims under) Section 8.02(d) shall not exceed $50,000,000. Except with respect to Retained Liabilities or Parent Group Taxes, the maximum aggregate amount of Losses that the Buyer Indemnified Parties or the Seller Indemnified Parties, as the case may be, may recover to satisfy indemnification claims under this Agreement shall be an amount equal to the Closing Purchase Price (the “Overall Cap”).

(c) The obligation of Seller Parent and Sellers to indemnify the Buyer Indemnified Parties under (i) each of Section 8.02(a), Section 8.02(e) (with respect to General Representations) and Section 8.02(f) shall terminate on the General Expiration Date, and, in each case, no Seller Party shall have any Liability whatsoever with respect to such matters after such date (subject to Section 8.01) and (ii) Section 8.02(d) shall terminate on the sixth (6th) anniversary of the Closing, and no Seller Party shall have any Liability whatsoever with respect to any of the Special Indemnity Matters after such date (subject to Section 8.01).

(d) The Indemnifying Party shall not be liable under this Article VIII for any special, exemplary, punitive, consequential, incidental or indirect damages; provided, that the foregoing shall not apply to (i) damages (other than exemplary or punitive damages) to the extent recoverable under applicable principles of Delaware contract law because they were the natural, probable and reasonably foreseeable consequence of the relevant breach or action or (ii) damages awarded to a third party pursuant to a Third Party Claim for which any Party is obligated to indemnify another Party hereunder.

(e) Each Indemnified Party shall use commercially reasonable efforts to mitigate to the extent required by applicable Law any Losses for which such Indemnified Party seeks indemnification under this Agreement, and no Indemnifying Party shall be liable to any
Indemnified Party for any Losses to the extent arising from or aggravated by such Indemnified Party’s failure to use commercially reasonable efforts to mitigate such Losses.

(f) Notwithstanding anything contained in this Agreement, any amounts payable pursuant to the indemnification obligations under this Agreement shall be paid without duplication. No Indemnified Party shall be entitled to indemnification or reimbursement under any provision of this Agreement for any amount to the extent any Indemnified Party has been reimbursed for such amount under any other provision of this Agreement (including by reason of such amount having been taken into account in the calculation of Closing Purchase Price as finally determined pursuant to Section 1.05).

(g) Notwithstanding anything contained in this Agreement, (i) except for Section 2.14(g)(ii), Section 2.14(h), and Section 2.14(k), nothing in Section 2.14 shall be construed as a representation or warranty with respect to any Post-Closing Tax Period or any tax position that Buyer and its Affiliates (including after the Closing Date, the Purchased Companies and the Purchased Subsidiary) may take after the Closing, and (ii) other than in connection with a breach of Section 5.11(i), no Indemnified Party shall be entitled to indemnification or reimbursement under any provision of this Agreement for the amount or unavailability of any net operating loss, capital loss or other Tax asset of the Purchased Companies or the Purchased Subsidiary arising in a Pre-Closing Tax Period.

(h) In the event any Losses for claims under Section 8.02(j) erode the retention amount under the R&W Insurance Policy (any such claim, a “Covered Environmental Claim”) and as a result thereof the Buyer Indemnified Parties bear economic responsibility for amounts that would have been borne by Seller Parent and Sellers pursuant to Section 8.04(b)(i) had claims for Losses under Section 8.02(a) preceded the Covered Environmental Claim, Seller Parent and Sellers shall reimburse Buyer (including through a release out of the Indemnification Escrow Fund (to the extent available)) on a dollar for dollar basis for the amount that was so borne by the Buyer Indemnified Parties (it being understood and agreed that the maximum aggregate liability of Seller Parent and Sellers under this Section 8.04(h) shall be limited to an amount equal to the General Cap). For the avoidance of doubt, any amounts reimbursed by Seller Parent or Sellers to Buyer under this Section 8.04(h) shall be deemed to be amounts paid toward satisfying the General Cap as if such reimbursed amounts had been paid by Seller Parent or Sellers to any of the Buyer Indemnified Parties in respect of a claim for indemnification under Section 8.02(a).

Section 8.05. Order of Payment.

(a) In the event that Buyer Indemnified Parties sustain or incur Losses for which Seller Parent and Sellers are obligated to indemnify the Buyer Indemnified Parties pursuant to Section 8.02(a), Section 8.02(b), Section 8.02(g) or Section 8.02(j), then the Buyer Indemnified Parties shall recover such Losses as follows, in each case in accordance with the terms and conditions and subject to the limitations contained in this Article VIII:

(i) with respect to any claim for indemnification pursuant to Section 8.02(a)(A) first, out of the Indemnification Escrow Fund (to the extent available) or against Seller Parent and Sellers (to the extent the Indemnification Escrow Fund is unavailable or
has been exhausted), in each case, until the earlier of (1) the making of payments to the Buyer Indemnified Parties for indemnification of Losses under Section 8.02(a) in an aggregate amount equal to the General Cap and (2) the full erosion of any applicable retention amount under the R&W Insurance Policy, (B) second, by such Buyer Indemnified Party who shall seek recovery under the R&W Insurance Policy in accordance with Section 8.05(b) and (C) third, if (1) coverage under the R&W Insurance Policy is not available (including because the policy limits are exhausted, the claim is subject to an exclusion or limitation or the claim is denied) and (2) the aggregate amount of payments made to the Buyer Indemnified Parties for indemnification of Losses under Section 8.02(a) is less than the General Cap, out of the Indemnification Escrow Fund (to the extent available) or against Seller Parent and Sellers (to the extent the Indemnification Escrow Fund is unavailable or has been exhausted), in each case, until the making of payments to the Buyer Indemnified Parties for indemnification of Losses under Section 8.02(a) in an aggregate amount equal to the General Cap; and

(b) In the event that Buyer Indemnified Parties sustain or incur Losses for which Seller Parent and Sellers are obligated to indemnify the Buyer Indemnified Parties pursuant to Section 8.02(c) through Section 8.02(f) then the Buyer Indemnified Parties shall recover such Losses (i) first, out of the Indemnification Escrow Fund (to the extent available) and (ii) second, from Seller Parent and Sellers (to the extent the Indemnification Escrow Fund is unavailable or has been exhausted), in each case in accordance with the terms and conditions and subject to the limitations contained in this Article VIII:
(c) In the event of any claim by any Buyer Indemnified Party pursuant to which such Buyer Indemnified Party has (or claims to have) Losses that are, or are reasonably likely (taking into account any exclusions under, and the scope of coverage of, the R&W Insurance Policy) to be insured (in whole or in part) by the R&W Insurance Policy, then such Buyer Indemnified Party shall use commercially reasonable efforts (which, for clarity, shall not include an obligation to initiate any proceeding) to pursue insurance coverage for such Losses against the R&W Insurance Policy prior to seeking indemnification directly from Seller Parent or Sellers.

(d) Any indemnification payment pursuant to this Article VIII shall be effected by wire transfer of immediately available funds to an account designated by Seller Parent (with respect to any such indemnification payment to be made to the Seller Indemnified Parties) or Buyer (with respect to any such indemnification payment to be made to the Buyer Indemnified Parties), as the case may be, within five (5) Business Days after the determination of the amount thereof, whether pursuant to a final judgment, settlement or agreement among the Parties; provided, that, to the extent that all or any portion of any indemnification payment to be made to any Buyer Indemnified Party is to be satisfied through the Indemnification Escrow Fund, Seller Parent and Buyer shall, within five (5) Business Days after the determination of the amount thereof, deliver a joint written instruction to the Escrow Agent instructing the Escrow Agent to release the appropriate portion of the Indemnification Escrow Fund to an account designated by Buyer; provided, further, that, subject to and without limiting Section 8.05(a), whenever any payments are required to be made by Seller Parent or Sellers in satisfaction of claims for indemnification pursuant to this Article VIII, the Buyer Indemnified Parties shall be obligated to satisfy such payment obligation first from the Indemnification Escrow Fund (to the extent available) before recovering directly against Seller Parent or Sellers (in each case, in accordance with the terms and conditions and subject to the limitations contained in this Article VIII).

Section 8.06. Qualifiers Disregarded. In the event that (a) a representation or warranty contained in this Agreement is qualified by words or phrases such as “material”, “materially”, “in all material respects”, “material adverse effect” or words of similar import, or (b) any representation or warranty is qualified by “except as would not be material to a Purchased Company or the Purchased Subsidiary,” “except as would not be material to the Business” or words of similar import, such qualifiers or statements will be disregarded following the Closing for purposes of (a) determining whether a breach of such representation and warranty has occurred and (b) calculating the amount of any Losses for which Buyer Indemnified Parties or Seller Indemnified Parties, as the case may be, are entitled to indemnification pursuant to this Agreement with respect to such breach of such representation and warranty.

Section 8.07. Net Losses. Notwithstanding anything contained herein to the contrary, the amount of any Losses incurred or suffered by a Buyer Indemnified Party shall be calculated after giving effect to any amounts actually recovered by Buyer Indemnified Party under any insurance policy or from any other Person alleged to be responsible for any Losses, including the R&W Insurance Policy (net of the deductible for any such insurance policy paid for by such Buyer Indemnified Party and any increase in insurance premiums, and after deducting reasonable applicable recovery costs). If any such amounts recovered are received by a Buyer Indemnified Party with respect to any Losses after Seller Parent or any Seller has made a payment to a Buyer...
Indemnified Party with respect thereto, Buyer shall pay to Seller Parent or such Seller, as the case may be, the amount received by such Buyer Indemnified Party from Seller Parent or such Seller for which such duplicate payment has been received. Each Party, as applicable, shall, or shall cause each applicable Indemnified Party to, use its commercially reasonable efforts to pursue promptly any claims or rights it may have against all third parties which would reduce the amount of Losses for which indemnification is provided under this Agreement.

Section 8.08. Claims Procedures; Releases from Escrow.

(a) Direct Claims.

(i) Promptly after its discovery of any matter for which it would be entitled to indemnification hereunder that does not involve, or no longer involves, a Third Party Claim (a “Direct Claim”), the applicable Person seeking indemnification under this Article VIII (the “Indemnified Party”) shall promptly notify the Person from whom indemnification is sought (the “Indemnifying Party”) in writing (such notice, a “Claim Notice”) thereof; provided, however, that the failure of the Indemnified Party to deliver a timely Claim Notice hereunder shall not affect its rights to indemnification hereunder, except to the extent that the Indemnifying Party is actually prejudiced by such failure. Each Claim Notice delivered under this Section 8.08 shall specify in reasonable detail the breach of warranty, representation or covenant (or otherwise the right to indemnification) claimed by the Indemnified Party and the Losses incurred by, or anticipated to be incurred by, the Indemnified Party on account thereof, to the extent available or reasonably determinable in good faith, together with supporting documentation to the extent available. No payment shall be made on account thereof until the amount of such claim is liquidated and the Losses are finally determined.

(ii) The Indemnifying Party shall notify the Indemnified Party within the thirty (30)-day period after its receipt of such Claim Notice (the “Dispute Period”) as to whether the Indemnifying Party disputes its Liability to the Indemnified Party with respect to the Direct Claim described in the Claim Notice (such notice of dispute, an “Indemnity Dispute Notice”). If the Indemnifying Party does not timely deliver an Indemnity Dispute Notice, the Indemnifying Party shall be deemed to have accepted and agreed to indemnify the Indemnified Party from and against the Losses described in the Claim Notice. If the Indemnifying Party has timely delivered an Indemnity Dispute Notice, the Indemnifying Party and the Indemnified Party shall proceed in good faith to negotiate a resolution to such dispute. If the Indemnifying Party and the Indemnified Party cannot resolve such dispute within thirty (30) days after delivery of the Indemnity Dispute Notice, such dispute shall be resolved by litigation in an appropriate court of competent jurisdiction in accordance with Section 9.13.

(b) Third Party Claims.

(i) With respect to any Proceeding initiated by a third Person (including any form of Proceeding filed or instituted by any Governmental Authority) (a “Third Party Claim”) against an Indemnified Party for which such Indemnified Party will seek
indemnification hereunder, the Indemnified Party shall deliver to the Indemnifying Party a Claim Notice in respect thereof. Thereafter, the Indemnified Party shall deliver to the Indemnifying Party, as promptly as reasonably practicable following the Indemnified Party’s receipt thereof, copies of all written notices and documents (including any court papers) received by the Indemnified Party relating to the Third Party Claim and the Indemnified Party shall provide the Indemnifying Party with such other information with respect to any such Third Party Claim reasonably requested by the Indemnifying Party and available to the Indemnified Party. The Indemnifying Party shall be entitled (if it so elects), at its own cost, risk and expense, to (A) take control of the defense and investigation of such Proceeding; provided that the Indemnifying Party acknowledges in writing that such Third Party Claim is subject to indemnification pursuant to this Article VIII based on the facts to the extent then known to the Indemnifying Party, (B) employ and engage legal counsel reasonably acceptable to the Indemnified Party and defend the same, and (C) compromise or settle such Proceeding, which compromise or settlement shall require the prior written consent of the Indemnified Party (not to be unreasonably conditioned, delayed or withheld), unless the following conditions have been satisfied: (x) such settlement provides the Indemnified Party with a full release from Liability with respect to the claims that are the subject of such Third Party Claim; and (y) the sole relief provided in such settlement is monetary damages that are paid in full by the Indemnified Party or are recoverable in full under the R&W Insurance Policy, as applicable.

(ii) Notwithstanding any provision herein to the contrary, if (A) the claimant in the Third Party Claim seeks as its primary remedy equitable or other non-monetary relief from the Indemnified Party, (B) the third party alleges criminal or quasi-criminal acts, (C) the Third Party Claim is made by a Governmental Authority directly against the Buyer Indemnified Party (other than any such Third Party Claim that is a civil claim relating to any Contract pursuant to which such Governmental Authority is a customer (other than a Top Customer) or vendor), (D) the Third Party Claim involves a Top Customer, (E) outside counsel for the Indemnified Party reasonably concludes in a good faith opinion that the Indemnified Party and the Indemnifying Party, as the case may be, have a material conflict of interest (or in respect of which the Indemnified Party and the Indemnifying Party would otherwise avail themselves of different defenses) with respect to such Third Party Claim in such a manner as would make such separate representation advisable (in which case the Indemnified Party shall be entitled to participate in any such defense with separate counsel at the expense of the Indemnifying Party), or (F) outside counsel for the Indemnified Party determines in good faith there is a reasonable probability that the Third Party Claim could result in Losses exceeding the maximum indemnification obligation of the Indemnifying Party hereunder, as set forth in Section 8.04, then in the case of clauses (A), (B), (C), (D) or (F) and upon prior written notice to the Indemnifying Party, the Indemnified Party shall have the right to control the defense of such Third Party Claim (subject to Section 8.08(b)(iii)), and the reasonable costs of such defense will be included in the determination of Losses arising out of such claim.
Subject to Section 8.08(b)(iv), the Indemnified Party shall not compromise or settle any Third Party Claim without the prior written consent of the Indemnifying Party, such consent not to be unreasonably conditioned, delayed or withheld.

After notice from the Indemnifying Party to the Indemnified Party of the Indemnifying Party’s election to assume the defense of an applicable Third Party Claim, the Indemnifying Party will not, as long as it diligently conducts such defense, be liable to the Indemnified Party for any fees of other counsel (or any other costs or expenses related to the defense of such Third Party Claim) with respect to the defense of such claim, except as otherwise provided in this Section 8.08(b). If the Indemnifying Party fails to notify the Indemnified Party that the Indemnifying Party will assume the defense of an applicable Third Party Claim within thirty (30) calendar days after receipt by the Indemnifying Party of the Claim Notice provided by the Indemnified Party, the Indemnified Party will (upon delivering written notice to such effect to the Indemnifying Party) have the right to undertake the defense, compromise or settlement of such Third Party Claim and in such event the reasonable expenses of counsel engaged by the Indemnified Party to defend such Third Party Claim will be included in the determination of Losses arising out of such claim (in addition to the Indemnifying Party’s other indemnification obligations under this Article VIII); provided that the Indemnifying Party shall not be required to pay for more than one counsel (plus one local counsel) for all Indemnified Parties in connection with any Third Party Claim under this Article VIII.

The Party undertaking the defense, compromise or settlement of the Third Party Claim will keep the other Party reasonably apprised of the status of and progress of any such defense, compromise or settlement, and each Party shall cooperate in the investigation, trial and defense of such Third Party Claim and any appeal arising therefrom and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith, and the Indemnified Party may, at its own cost (other than as set forth in this Section 8.08(b)), monitor and further participate in the investigation, trial and defense of such Third Party Claim and any appeal arising therefrom.

Once the amount of any claim under this Article VIII is liquidated and the claim is finally determined, subject to the limitations, conditions and restrictions set forth in this Article VIII, the Indemnified Party shall be entitled to pursue each and every remedy available to it at law or in equity to enforce the indemnification provisions of this Article VIII, and in the event it is finally determined that the Indemnified Party is obligated to indemnify the Indemnified Party for such claim, the Indemnified Party shall pay all reasonable costs, expenses and fees, including reasonable attorneys’ fees, which may be incurred by the Indemnified Party in attempting to enforce its indemnification rights under this Article VIII, whether the same shall be enforced by suit or otherwise.

Notwithstanding anything in this Agreement to the contrary, this Section 8.08 shall not apply to (A) any Tax Claim, the procedures for which shall be governed by
Section 5.11; provided, the first two sentences of Section 8.08(b)(i), Section 8.08(b)(iv) and Section 8.08(b)(vi) shall apply to any Tax Claim to the extent not inconsistent with the procedures set forth in Section 5.11; or (B) any Corrective Action in respect of any Special Indemnity Matter, the procedures for which shall be governed by Section 8.15(b).

(c) Release of Indemnification Escrow Fund. Within five (5) Business Days after the date that is twelve (12) months after the Closing, Buyer and Seller Parent shall jointly instruct the Escrow Agent to release to Seller Parent an amount equal to the Indemnification Escrow Fund remaining as of such date minus any amounts with respect to any pending claims for indemnification validly made by the Buyer Indemnified Parties pursuant to Section 8.02 that have been timely made pursuant to this Section 8.08, but not fully and finally resolved prior to the General Expiration Date in accordance with this Section 8.08 (such unresolved claims being referred to as the “Unresolved Claims” and such aggregate dollar amount being referred to as the “Retained Escrow Amount”).

(d) Resolution of Unresolved Claims. Following the General Expiration Date, if an Unresolved Claim is finally resolved, then Buyer and Seller Parent shall, within five (5) Business Days after the final resolution of such Unresolved Claim and the delivery to the Buyer Indemnified Party of the applicable amount, if any, to be delivered to the Buyer Indemnified Party from the Indemnification Escrow Fund, instruct the Escrow Agent to release to Seller Parent from the Indemnification Escrow Fund an amount equal to the Indemnification Escrow Fund remaining as of the time of such disbursement minus the then-remaining Retained Escrow Amount, after taking into account the resolution of any Unresolved Claims (which amount will continue to be held in the Indemnification Escrow Fund).

Section 8.09. No Right of Contribution. Seller Parent shall not make any claim for contribution from any Purchased Company or the Purchased Subsidiary with respect to any indemnity claims arising under or in connection with this Agreement to the extent that any Buyer Indemnified Party is entitled to indemnification hereunder for such claim, and Seller Parent hereby waives any such right of contribution from the Purchased Companies and the Purchased Subsidiary.

Section 8.10. Effect of Investigation; Reliance. The right to indemnification or any other remedy of an Indemnified Party hereunder will not be affected by any investigation conducted with respect to, or any knowledge acquired by, such Indemnified Party at any time, whether before or after the Closing Date, with respect to the accuracy or inaccuracy of or compliance with any representation, warranty, covenant or agreement made by the Indemnifying Party, or any other matter. The waiver of any condition based on the accuracy of any such representation or warranty, or on the performance of or compliance with any such covenant or agreement, in each case, pursuant to Section 9.01, will not affect the right to indemnification, recovery of Losses or any other remedy of the Indemnified Parties based on any such representation, warranty, covenant or agreement. No Indemnified Party shall be required to show reliance on any representation, warranty, certificate or other agreement in order for such Indemnified Party to be entitled to indemnification hereunder. Notwithstanding the foregoing, nothing in this Section 8.10 shall apply to or limit any Indemnified Party’s obligation to prove.
the reliance element of any Fraud claim in accordance with applicable principles of Delaware law.

Section 8.11. **Treatment of Indemnification Payments.** Any payments made to an Indemnified Party pursuant to this Article VIII shall be treated as an adjustment to the Closing Purchase Price for Tax purposes to the extent permitted by applicable Law.

Section 8.12. **Limitations not Applicable.** Notwithstanding anything to the contrary set forth in this Agreement, none of the limitations set forth in this Article VIII, whether time-based, monetary or otherwise, including the survival periods set forth in Section 8.01 and the limitations in Section 8.04, shall apply to any claims for Fraud.

Section 8.13. **Other Agreements.** Without limiting the rights of the Buyer Indemnified Parties with respect to indemnification under this Article VIII, the Parties agree as follows:

(a) Buyer hereby waives any statutory and common law remedies, including remedies that may be available under Environmental Laws, with respect to matters relating to the Purchase and Sale (including with respect to any environmental, health or safety matters), except for any such remedies expressly set forth in this Agreement;

(b) after the Closing Date, none of the Buyer Parties may seek the rescission of the Purchase and Sale;

(c) the provisions of and the limitation of remedies provided in this Article VIII were specifically bargained for between the Parties and were taken into account by the Parties in arriving at the Closing Purchase Price;

(d) the Parties have voluntarily agreed to define their rights, liabilities and obligations respecting the Purchase and Sale exclusively in Contract pursuant to the express terms and provisions of this Agreement; and

(e) the Parties each hereby acknowledge that this Agreement embodies the justifiable expectations of sophisticated parties derived from arm’s-length negotiations and the Parties specifically acknowledge that no Party has any special relationship with another Party that would justify any expectation beyond that of an ordinary buyer and an ordinary seller in an arm’s-length transaction.

Section 8.14. **Sole Remedy After Closing.** Except for (i) equitable relief, including injunctive relief or specific performance, to which the Parties may be entitled pursuant Section 9.14, (ii) any claims pursuant to Section 1.05; (iii) any claims arising under the indemnification provisions of Section 5.04(a); and (iv) any claims for Fraud, the Parties acknowledge and agree that, if the Closing occurs, their sole and exclusive remedy following the Closing with respect to any breach of any representation or warranty, covenant or agreement and with respect to any and all claims relating to the subject matter of this Agreement shall be pursuant to the provisions set forth in this Article VIII.
Section 8.15. Additional Provisions Related to Indemnification for Special Indemnity Matters.

(a) Other Limitations on Indemnification. Notwithstanding anything herein to the contrary, the following principles, terms and limitations shall apply to any claims for indemnification under Section 8.02(d) with respect to Special Indemnity Matters:

(i) Neither Seller Parent nor any of Sellers shall be responsible for any costs incurred as a direct result of any voluntary investigation that would involve subsurface sampling or excavation activity by or on behalf of any Buyer Indemnified Party unless and only to the extent (A) Buyer or its Affiliates are expressly ordered or directed in writing to conduct such investigation, sampling or excavation by any Governmental Authority having jurisdiction thereon, (B) such investigation, sampling or excavation is required by any Permit or by any applicable Environmental Laws then in effect, or (C) a Corrective Action is required to attain compliance with, applicable Environmental Law or any Environmental Permit.

(ii) Neither Seller Parent nor any of Sellers shall be responsible for any Losses arising pursuant to Section 8.02(d), including the cost of any Corrective Action in connection with any Special Indemnity Matter, unless and only to the extent such Losses are incurred (A) in connection with actions that are required by or to attain compliance with applicable Environmental Law, any Environmental Permit or a directive or order of a Governmental Authority or (B) in order to avoid the continued occurrence of any pre-Closing Release that may occur if not for such Corrective Action, consistent in each case with the continued commercial or industrial use of the property.

(iii) Neither Seller Parent nor any Seller shall be responsible for any Losses pursuant to Section 8.02(d) (A) with respect to any monetary amount that was included in the calculation of the Closing Date CapEx Adjustment Amount or (B) arising as a result of any Special Indemnity Matter as to which a Buyer Indemnified Party has proactively initiated contact with a Governmental Authority; except in each case to the extent that such contact is required by Law.

(b) Control of Corrective Action.

(i) With respect to any Special Indemnity Matter subject to indemnification by Seller Parent and Sellers under Section 8.02(d), Seller Parent and Sellers shall have the right, but not the obligation, to take the lead and implement any Corrective Action required in connection with such Special Indemnity Matter. Seller Parent and Sellers shall promptly provide copies to Buyer of all notices, correspondence, draft reports, submissions, work plans, and final reports and shall give Buyer a reasonable opportunity (at Buyer’s own expense) to review and comment on any submissions Seller Parent and Sellers intend to deliver or submit to the appropriate regulatory body prior to said submission, which comments may be considered by Seller Parent and Seller in their reasonable discretion. Buyer may, at its own expense, hire its own consultants, attorneys or other professionals to monitor the Corrective Action, including any field work.
undertaken by Seller Parent or Sellers, and Seller Parent and Sellers shall provide Buyer with the results of all such field work; provided, however, that the cost of any such consultant, attorney or other professional shall be included in Losses subject to such indemnification if such consultant, attorney or other professional determines, acting in accordance with its professional standards, that the Corrective Action taken by Seller Parent or Sellers was not sufficient. Notwithstanding the above, Buyer shall not take any actions that shall unreasonably interfere with Seller Parent’s and Sellers’ performance of the Corrective Action. Seller Parent and Sellers shall undertake any such work required herein in a manner designed to minimize any disruption with the conduct of operations at the property. Buyer shall allow Seller Parent, Sellers, their Affiliates and their respective Representatives reasonable access to the Real Property to conduct any of the work contemplated herein and shall reasonably cooperate with Seller Parent and Sellers in the performance of the Corrective Action, including, but not limited to, providing Seller Parent, Sellers, their Affiliates and their respective Representatives with reasonable access to employees and documents as necessary; provided, however, that any such access shall be subject to the terms of Section 5.04(b), *mutatis mutandis*.

(ii) If Seller Parent and Sellers decline to undertake the performance of Corrective Action hereunder, Buyer shall be entitled to control the Corrective Action and all costs and expenses incurred in connection therewith shall constitute Losses. Buyer shall promptly provide copies to Seller Parent and Sellers of all notices, correspondence, draft reports, submissions, work plans, and final reports and shall give Seller Parent and Sellers a reasonable opportunity to comment on any submissions Buyer intends to deliver or submit to the appropriate regulatory body prior to said submission, which comments may be considered by Buyer in its reasonable discretion. Seller Parent and Sellers may, at their own expense, hire their own consultants, attorneys or other professionals to monitor the Corrective Action, including any field work undertaken by Buyer, and Buyer shall provide Seller Parent and Sellers with the results of all such field work. Notwithstanding the above, Seller Parent and Sellers shall not take any actions that shall unreasonably interfere with, and shall reasonably cooperate with Buyer in, Buyer’s performance of Corrective Action. Seller Parent’s and Sellers’ decision to allow Buyer to undertake Corrective Action hereunder shall not limit or affect Seller Parent’s or Sellers’ obligation to indemnify Buyer for said Corrective Action as otherwise provided in this Agreement, including the limits on said obligation as set forth in this Section 8.15.

(iii) The party controlling the Corrective Action as contemplated by this Section 8.15(b) shall at all times employ risk-based remediation standards and institutional controls where available and applicable, and in a reasonably cost effective manner, consistent with the continued commercial or industrial use of the applicable property.
ARTICLE IX.
MISCELLANEOUS

Section 9.01. Waiver. Any Party may, at any time prior to the Closing waive any of the terms or conditions of this Agreement in a writing explicitly setting forth the terms of such waiver and executed by the Party sought to be charged with such waiver. No waiver by any of the Parties of any default, misrepresentation or breach of warranty or covenant hereunder, whether intentional or not, shall be deemed to extend to any prior or subsequent default, misrepresentation or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

Section 9.02. Notices. All notices and other communications among the Parties shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) when delivered after posting in the United States mail, registered or certified mail return receipt requested, postage prepaid, (c) when delivered by FedEx or other nationally recognized overnight delivery service or (d) when delivered by email, if delivered prior to 5:00 p.m. recipient’s local time on a Business Day, otherwise the next Business Day (and so long as the sender of such email does not receive an automatic reply from the recipient’s email server indicating that the recipient did not receive such email), addressed as follows:

If to Buyer or to Buyer Guarantor, to:

c/o Casella Waste Systems, Inc.
25 Greens Hill Lane
Rutland, VT 05701
Attention: Shelley E. Sayward, Senior Vice President & General Counsel
Email: shelley.sayward@casella.com

with copies (which shall not constitute notice) to:

Wilmer Cutler Pickering Hale and Dorr LLP
60 State Street
Boston, MA 02109
Attention: Jeff Stein and Tal Hacohen
Email: jeff.stein@wilmerhale.com; tal.hacohen@wilmerhale.com

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If to Sellers or Seller Parent:

c/o GFL Environmental Inc.
135 Yorkville Ave, Suite 800
Toronto, ON, M5R 0C7100
Attention: Patrick Dovigi and Mindy Gilbert
Email: pdovigi@gflenv.com and mgilbert@gflenv.com

with copies (which shall not constitute notice) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, New York 10020
Attention: Paul Kukish and Stelios Saffos
Email: paul.kukish@lw.com and stelios.saffos@lw.com

or to such other address or addresses as the Parties may from time to time designate in writing.

Section 9.03. **Assignment.** No Party shall assign this Agreement or any part hereof without the prior written consent of the other Parties; provided, however, that Buyer shall be entitled to assign all or any portion of its rights hereunder to a wholly-owned Subsidiary of Buyer Guarantor, so long as Buyer remains primarily liable for all of its obligations hereunder following such assignment and such assignment does not result in any Taxes, costs or expenses for which Sellers or any of their Affiliates would be responsible (it being understood that no such assignment will relieve Buyer or Buyer Guarantor of its obligations under this Agreement). Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; provided further that Buyer may assign all or a portion of its rights hereunder to any Financing Source, including, without limitation, any agent or other representative thereof, as collateral security for obligations thereto in respect of the Debt Financing, including any refinancings, extensions, refundings or renewals thereof without the consent of the Purchased Companies, the Purchased Subsidiary, Sellers or Seller Parent, but any such assignment shall not relieve Buyer of its obligations under this Agreement.

Section 9.04. **Rights of Third-Parties.** Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the Parties, any right or remedies under or by reason of this Agreement; provided, however, that, notwithstanding the foregoing (a) the Non-Recourse Parties are intended third-party beneficiaries of, and may enforce, Section 9.15, (b) the Seller Parties are intended third-party beneficiaries of, and may enforce, Section 9.18(a) and Section 9.18(c), (c) the Buyer Parties are intended third-party beneficiaries of, and may enforce, Section 9.18(b) and Section 9.18(c), and (d) Prior Counsel and the Designated Persons are intended third-party beneficiaries of, and may enforce, Section 9.16, and (d) the Financing Sources are intended third-party beneficiaries of this Section 9.04, the last sentence of the first paragraph of Section 5.21(b), the second proviso in Section 9.03, Section 9.06, Section 9.10, Section 9.13 and Section 9.19 and each of such Sections shall expressly inure
to the benefit of the Financing Sources and the Financing Sources shall be entitled to rely on and enforce the provisions of such Sections

Section 9.05. Expenses. Except as otherwise provided herein (including Section 5.21(g)), each Party shall bear its own expenses incurred in connection with this Agreement and the transactions herein contemplated whether or not such transactions shall be consummated, including all fees of its legal counsel, financial advisers and accountants; provided, however, that the fees and expenses of the Accounting Auditor, if any, shall be paid in accordance with Section 1.05; provided, further, that Transfer Taxes payable as a result of the Purchase and Sale shall be paid in accordance with Section 5.11(c); and provided, further, that Buyer shall pay all fees payable to the Antitrust Authorities in accordance with Section 5.02(e).

Section 9.06. Governing Law. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the Purchase and Sale, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction. Notwithstanding anything herein to the contrary, each of Seller Parent and each Seller (on behalf of itself, its Subsidiaries and the equityholders, directors, officers, employees, consultants, financial advisors, accountants, legal counsel, investment bankers and other agents, advisors and representatives of each of them) and each of the other parties hereto agrees that any claim, controversy or dispute of any kind or nature (whether based upon contract, tort or otherwise) against a Financing Source that is in any way related to this Agreement, the Purchase and Sale or any of the other transactions contemplated by this Agreement, including any dispute arising out of or relating in any way to any Debt Financing, shall be governed by, and construed in accordance with, the Laws of the State of New York without regard to conflict of law principles (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law); provided that (i) the interpretation of the definition of Seller Material Adverse Effect and whether or not a Seller Material Adverse Effect has occurred, (ii) the determination of the accuracy of any representations made in this Agreement and whether as a result of any inaccuracy thereof Buyer or any of its Affiliates has the right to terminate its obligations under this Agreement, or to decline to consummate the transactions pursuant to this Agreement and (iii) the determination of whether the Purchase and Sale and the other transactions contemplated by this Agreement have been consummated in accordance with the terms of this Agreement, in each case, shall be governed by, and construed and interpreted solely in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

Section 9.07. Captions; Counterparts. The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two or more counterparts (including by electronic or .pdf transmission), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
Section 9.08. Schedules and Annexes. The Schedules and Annexes referenced herein are a part of this Agreement as if fully set forth herein. All references herein to Schedules and Annexes shall be deemed references to such parts of this Agreement, unless the context shall otherwise require. Any disclosure made by a Party in the Schedules with reference to any section or schedule of this Agreement shall be deemed to be a disclosure with respect to all other sections or schedules to which the relevance of such disclosure is reasonably apparent on its face. Certain information set forth in the Schedules is included solely for informational purposes and may not be required to be disclosed pursuant to this Agreement. The disclosure of any information shall not be deemed to constitute an acknowledgment that such information is required to be disclosed in connection with the representations and warranties made in this Agreement, nor shall such information be deemed to establish a standard of materiality.

Section 9.09. Entire Agreement. This Agreement (together with the Schedules and Annexes to this Agreement) and the Confidentiality Agreement constitute the entire agreement among the Parties relating to the Purchase and Sale and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the Parties or any of their respective Affiliates relating to the Purchase and Sale.

Section 9.10. Amendments. This Agreement may be amended or modified in whole or in part, only by a written agreement executed by the Parties which makes express reference to this Agreement; provided, however, that notwithstanding anything herein to the contrary, this Section 9.10, the last sentence of Section 5.21(c), the further proviso in Section 9.03, Section 9.04(e), Section 9.06, Section 9.13 and Section 9.19 (and any related definitions insofar as they affect such Sections) may not be amended, supplemented, waived or otherwise modified in a manner adverse to the Financing Sources, in each case, without the prior written consent of the Financing Sources.

Section 9.11. Publicity. Each Party agrees that no public release or announcement concerning the Purchase and Sale shall be issued or made by or on behalf of any Party without the prior consent of the other Parties, except that Seller Parent, Sellers and each of the Purchased Companies and the Purchased Subsidiary may make announcements from time to time to their respective employees, customers, suppliers and other business relations and otherwise as they may reasonably determine is necessary to comply with applicable Law in accordance with the last sentence of this Section 9.11 or the requirements of any Contract or Permit to which any Purchased Company or the Purchased Subsidiary is a party. The Parties agree to keep the terms of this Agreement confidential, except to the extent and to the Persons to whom disclosure is required by applicable Law or for purposes of compliance with financial reporting obligations; provided that (a) the Parties may disclose such terms to their respective Representatives and their and their Affiliates’ respective existing and prospective equity holders, members, managers and investors, in each case, as necessary in connection with the ordinary conduct of their respective businesses (so long as such Persons agree to, or are bound by Contract or professional or fiduciary obligations to, keep the terms of this Agreement confidential and so long as the Parties shall be responsible to the other Parties for breach of this Section 9.11 or such confidentiality obligations by the recipients of its disclosure) and (b) any Party, or any Affiliate of such Party, may make such disclosure of and regarding the terms of this Agreement and the Purchase and
Sale as it deems reasonably necessary (based on the advice of external counsel), to comply with applicable securities Laws or the rules and regulations of any securities exchange, provided that the other Parties shall be provided a copy thereof prior to disclosure and will have considered comments made by the other Parties in good faith to the extent practicable and permitted under Law. Each Party shall provide to the other Party such information, including financial information, regarding such first Party that the other Party reasonably requires under applicable Laws or the requirements of any applicable securities exchange in connection with any filing required to be made by the other Party.

Section 9.12. **Severability.** If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The Parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect by a court of competent jurisdiction, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the Parties.

Section 9.13. **Jurisdiction; WAIVER OF JURY TRIAL.**

(a) Any Proceeding based upon, arising out of or related to this Agreement or the Purchase and Sale shall be brought exclusively in the Court of Chancery of the State of Delaware (unless the Court of Chancery of the State of Delaware declines to accept jurisdiction over a particular matter, in which case, in any state or federal court within the State of Delaware), and, in each case, appellate courts therefrom, and each of the Parties irrevocably submits to the exclusive jurisdiction of each such court in any such Proceeding, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Proceeding shall be heard and determined only in any such court, and agrees not to bring any Proceeding arising out of or relating to this Agreement or the Purchase and Sale in any other court. Nothing herein contained shall be deemed to affect the right of any Party to serve process in any manner permitted by Law or to commence legal proceedings or otherwise proceed against any other Party in any other jurisdiction, in each case, to enforce judgments obtained in any Proceeding brought pursuant to this Section 9.13(a). Notwithstanding the foregoing or anything else herein to the contrary, each of the Parties hereto agrees (on behalf of itself, its Subsidiaries and the equityholders, directors, officers, employees, consultants, financial advisors, accountants, legal counsel, investment bankers and other agents, advisors and representatives of each of them) that it will not bring or support any action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against the Financing Sources in any way relating to this Agreement, the Purchase and Sale or any of the other transactions contemplated by this Agreement, including any dispute arising out of or relating in any way to any Debt Financing or the performance thereof or the transactions contemplated thereby, in any forum other than exclusively in the courts of the State of New York sitting in New York County or the United States District Court for the Southern District of New York (and appellate courts thereof).
(b) EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE PURCHASE AND SALE, ANY FINANCING OR THE ACTIONS OF ANY FINANCING SOURCE IN CONNECTION WITH ANY FINANCING (INCLUDING ANY ACTION, PROCEEDING OR COUNTERCLAIM AGAINST ANY FINANCING SOURCE). EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT, IN THE EVENT OF ANY PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 9.13(B).

Section 9.14. Enforcement. The Parties agree that irreparable damage would occur, and that the Parties would not have an adequate remedy at law, in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, at any time prior to the valid termination of this Agreement pursuant to Article VII, the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to specifically enforce the terms and provisions of this Agreement, without proof of actual damages or otherwise, in addition to any other remedy to which any Party is entitled at law or in equity. Each Party agrees to waive any requirement for the securing or posting of any bond in connection with such remedy. The Parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy.

Section 9.15. Non-Recourse. This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the Purchase and Sale may only be brought against, the Persons that are expressly named as Parties and then only with respect to, and to the extent of, the specific obligations set forth herein with respect to such Party. Except to the extent a named party to this Agreement (and then only to the extent of the specific obligations undertaken by such named party in this Agreement and not otherwise), no Seller Party or Buyer Party (as applicable, the “Non-Recourse Parties”) shall have any Liability or obligation (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any of Seller Parent, Sellers or Buyer under this Agreement (whether for indemnification or otherwise) or for any claim based on, arising out of, or related to this Agreement or the Purchase and Sale. Each Non-Recourse Party to whom this Section 9.15 applies shall be a third party beneficiary of this Section 9.15.
Section 9.16. Waiver of Conflicts Regarding Representations; Non-Assertion of Attorney-Client Privilege.

(a) Conflicts of Interest. Buyer acknowledges that Latham & Watkins LLP ("Prior Counsel") has, on or prior to the Closing Date, represented one or more of Seller Parent, Sellers, the Purchased Companies, the Purchased Subsidiary, their respective Affiliates, and their respective officers, employees and directors (each such Person, other than the Purchased Companies and the Purchased Subsidiary, a “Designated Person”) in one or more matters relating to this Agreement or the Ancillary Agreements (collectively, the “Existing Representation”), and that, in the event of any post-Closing matters (x) relating to this Agreement, the Ancillary Agreements or the Purchase and Sale (including any matter that may be related to a litigation, claim or dispute arising under or related to this Agreement, the Ancillary Agreements or in connection with the Purchase and Sale) and (y) in which Buyer or any of its Affiliates (including any Purchased Company and the Purchased Subsidiary), on the one hand, and one or more Designated Persons, on the other hand, are or may be adverse to each other (each, a “Post-Closing Matters”), the Designated Persons reasonably anticipate that Prior Counsel will represent them in connection with such matters. Accordingly, Buyer (on its own behalf and on behalf of the Purchased Companies and the Purchased Subsidiary) hereby (i) waives and shall not assert, and agrees after the Closing to cause its Affiliates to waive and to not assert, any conflict of interest arising out of or relating to the representation by Prior Counsel of one or more Designated Persons in connection with one or more Post-Closing Matters (the “Post-Closing Representations”), and (ii) agrees that, in the event that a Post-Closing Matter arises, Prior Counsel may represent one or more Designated Persons in Post-Closing Matter even though the interests of such Person(s) may be directly adverse to Buyer or any of its Affiliates (including the Purchased Companies and the Purchased Subsidiary), and even though the Existing Representation includes the representation of the Purchased Companies and the Purchased Subsidiary.

(b) Attorney-Client Privilege. Buyer (on behalf of itself and its Affiliates) shall not assert, and agrees after the Closing to cause its Affiliates to not assert, any attorney-client privilege, attorney work-product protection or expectation of client confidence with respect to any communication between Prior Counsel, on the one hand, and any Designated Person, any Purchased Company or the Purchased Subsidiary (collectively, the “Pre-Closing Designated Persons”), on the other hand, or any advice given to any Pre-Closing Designated Person by Prior Counsel, in each such case during the Existing Representation (collectively, “Pre-Closing Privileges”) in connection with any Post-Closing Representation, including in connection with a dispute between any Designated Person and one or more of Buyer and its Affiliates, it being the intention of the Parties that all rights to such Pre-Closing Privileges, and all rights to waive or otherwise control such Pre-Closing Privilege, shall be retained by Sellers, and shall not pass to or be claimed or used by Buyer, any Purchased Company or the Purchased Subsidiary, except as provided in the last sentence of this Section 9.16(b). Notwithstanding the foregoing, in the event that a dispute arises between Buyer, any Purchased Company or the Purchased Subsidiary, on the one hand, and a third-party other than a Designated Person, on the other hand, Buyer shall (and shall cause its Affiliates to) assert the Pre-Closing Privileges on behalf of the Designated Persons to prevent disclosure of Privileged Materials to such third-party; provided, however, that such
privilege may be waived only with the prior written consent, and shall be waived upon the written instruction, of Seller Parent.

(c) **Privileged Materials.** All such Pre-Closing Privileges, and all advice or communication that is subject to any Pre-Closing Privilege ("Privileged Materials"), shall be excluded from the purchase, and, notwithstanding anything herein or otherwise to the contrary, shall be distributed to Seller Parent (on behalf of the applicable Designated Persons) immediately prior to the Closing with no copies retained by the Business, the Purchased Companies or the Purchased Subsidiary. Absent the prior written consent of Seller Parent, neither Buyer nor (following the Closing) the Business, any Purchased Company or the Purchased Subsidiary shall have a right of access to Privileged Materials.

(d) **Miscellaneous.** Buyer hereby acknowledges that it has had the opportunity (including on behalf of its Affiliates) to discuss and obtain adequate information concerning the significance and material risks of, and reasonable available alternatives to, the waivers, permissions and other provisions of this Agreement, including the opportunity to consult with counsel other than Prior Counsel. This **Section 9.16** shall be irrevocable, and no term of this **Section 9.16** may be amended, waived or modified, without the prior written consent of Seller Parent and its Affiliates and Prior Counsel.

Section 9.17. **Buyer Guaranty.**

(a) **Buyer Guarantor** hereby guarantees unconditionally and as a primary obligation, for the benefit of Sellers, the due payment and performance by Buyer of its obligations under this Agreement, including any payment obligations that have become due and payable, subject to the terms and conditions of this Agreement (collectively, the "**Buyer Guaranteed Obligations**"). Buyer Guarantor is guaranteeing the Buyer Guaranteed Obligations as primary obligor and not merely as surety. If, for any reason whatsoever, Buyer shall fail to duly, punctually and fully pay or perform the Buyer Guaranteed Obligations, Buyer Guarantor will forthwith pay and cause to be paid in dollars, with respect to payment obligations, or perform or cause to be performed, with respect to performance obligations, the Buyer Guaranteed Obligations. Buyer Guarantor hereby irrevocably waives diligence, presentment, demand of payment, filing objections with a court, any right to require proceeding first against Buyer or any of its other Affiliates, any right to require the prior disposition of the assets of Buyer or any of its other Affiliates to meet their respective obligations, lack of validity or the unenforceability of this guaranty of the Buyer Guaranteed Obligations, any rights to set-offs, recouplings and counterclaims (except to the extent Buyer or its Affiliates is entitled to such rights pursuant to the express terms of this Agreement, which rights result in a reduction of the Buyer Guaranteed Obligations), notice, protest and all similar demands whatsoever. The guaranty contained in this **Section 9.17** shall apply regardless of any amendments, modifications, waivers or extensions to this Agreement (but such guaranty shall apply with respect to this Agreement as so amended, modified, waived or extended), whether or not Buyer Guarantor receives notice of the same and Buyer Guarantor waives all need for notice of the same. The guaranty contained in this **Section 9.17** is a guaranty of payment and performance and not of collectability.
Buyer Guarantor represents and warrants that (i) it is duly organized, validly existing and in good standing under the laws of Delaware, (ii) it has all requisite power and authority to execute, deliver and perform its obligations under this Section 9.17 and this Agreement has been duly executed and delivered by it and, assuming due authorization, execution and delivery by the other Parties, this Section 9.17 constitutes a valid and binding obligation of Buyer Guarantor, enforceable against Buyer Guarantor in accordance with its terms (subject to the Remedies Exception) and (iii) the execution, delivery and performance of this Agreement does not contravene any Law to which Buyer Guarantor is subject or result in any breach of any Contract to which Buyer Guarantor is a party, other than such contravention or breach that would not limit its ability to carry out the terms and provisions of this Section 9.17. Buyer Guarantor shall not transfer or assign, in whole or in part, any of its obligations under this Section 9.17 without the prior written consent of Seller Parent, which consent shall not be unreasonably withheld, conditioned or delayed, and any such assignment without such consent is null and void. Buyer Guarantor’s guaranty of the Buyer Guaranteed Obligations is irrevocable and shall survive termination of this Agreement and continue for the duration of the Buyer Guaranteed Obligations.

Section 9.18. Release.

(a) Effective upon the Closing, Buyer (on behalf of itself and each of the other Buyer Parties) hereby waives and releases any and all claims, demands, obligations, Liabilities, defenses, affirmative defenses, setoffs, counterclaims, Proceedings and causes of action of whatever kind or nature, whether known or unknown (including all claims, demands and causes of action for contribution and indemnity under statute or common law) that any of the Buyer Parties currently has or, in the future, may have against any of the Seller Parties for any of the Seller Parties’ actions or omissions prior to the Closing, or any other matter, cause, event or circumstance occurring prior to the Closing, in any such case in relation to or arising from the Business, the Purchased Companies or the Purchased Subsidiary, or the pre-Closing businesses, operations and properties of the Purchased Companies or the Purchased Subsidiary, and the ownership of the Business, the Purchased Companies or the Purchased Subsidiary by Sellers and, indirectly, Seller Parent prior to Closing, in each case other than claims expressly permitted under this Agreement or any Ancillary Agreement. Buyer hereby acknowledges the release set forth in the preceding sentence and covenants and agrees that it will honor such release and will not, and will cause the Purchased Companies, the Purchased Subsidiary and the other Buyer Parties not to, take any action inconsistent therewith (including commencing litigation with respect to, or directly or indirectly transferring to another Person, any released claims). Each Seller Party to which this Section 9.18(a) applies is a third-party beneficiary of this Section 9.18(a). Notwithstanding the foregoing, this Section 9.18(a) shall not apply to (x) any violation of Law by any employee of any Purchased Company or Purchased Subsidiary that is not an officer or director of Seller Parent or any Seller or (y) any claims for Fraud.

(b) Effective upon the Closing, each of Seller Parent and each of the Sellers (on behalf of itself and each of the other Seller Parties) hereby waives and releases any and all claims, demands, obligations, Liabilities, defenses, affirmative defenses, setoffs, counterclaims, Proceedings and causes of action of whatever kind or nature, whether known or unknown
(including all claims, demands and causes of action for contribution and indemnity under statute or common law) that any of the Seller Parties currently has or, in the future, may have against any of the Buyer Parties (including the Purchased Companies and Purchased Subsidiary) for any of the Buyer Parties’ (including the Purchased Companies and Purchased Subsidiary) actions or omissions prior to the Closing, or any other matter, cause, event or circumstance occurring prior to the Closing, in any such case in relation to or arising from the Business, the pre-Closing businesses, operations and properties of the Buyer Parties, Purchased Companies and Purchased Subsidiary, and the ownership of the Business, the Purchased Companies or the Purchased Subsidiary prior to Closing, in each case other than claims expressly permitted under this Agreement or any Ancillary Agreement. Each of Seller Parent and each of the Sellers hereby acknowledges the release set forth in the preceding sentence and covenants and agrees that it will honor such release and will not, and will cause the Seller Parties not to, take any action inconsistent therewith (including commencing litigation with respect to, or directly or indirectly transferring to another Person, any released claims). Each Buyer Party to which this Section 9.18(b) applies is a third-party beneficiary of this Section 9.18(b). Notwithstanding the foregoing, this Section 9.18(b) shall not apply to any claims for Fraud with respect to the representations and warranties in Article IV.

(c) Each of Seller Parent, and each of the Sellers and Buyer is aware that any Seller Party or any Buyer Party, as applicable, may hereafter discover claims or facts in addition to or different from those such Person now knows or believes to be true with respect to the matters related herein. Nevertheless, it is Buyer’s intention (on behalf of itself and the other Buyer Parties), and it is Seller Parent’s and each Seller’s intention (on behalf of itself and the other Seller Parties), to irrevocably, unconditionally, voluntarily, knowingly, fully, finally, completely and forever settle and release the matters being released pursuant to Section 9.18(a) and Section 9.18(b), respectively, and all claims relating thereto, which now exist or, in the future, may exist between any of the Buyer Parties and any of the Seller Parties. In furtherance of such intention, the release given herein will remain in effect as a full and complete release of all such matters notwithstanding the discovery or existence of any additional or different claims or facts related thereto. Seller Parent and each of the Sellers, on its own behalf and on behalf of the other Seller Parties, and Buyer, on its own behalf and on behalf of the other Buyer Parties, hereby expressly waives any and all provisions, rights and benefits conferred by §1542 of the California Civil Code (or any similar, comparable or equivalent provision or law), which provides:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT, IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASING PARTY.”

Section 9.19. No Recourse to Financing Sources. Notwithstanding anything herein to the contrary, each of the Sellers and Seller Parent (on behalf of itself, its Subsidiaries and the equityholders, directors, officers, employees, consultants, financial advisors, accountants, legal counsel, investment bankers and other agents, advisors and representatives of each of them) acknowledges and agrees that it (and such other Persons) shall have no recourse against the
Financing Sources, and the Financing Sources shall be subject to no liability or claims by such Persons (or such other Persons) in connection with the Debt Financing or in any way relating to this Agreement or any of the transactions contemplated hereby or thereby, whether at law, in equity, in contract, in tort or otherwise. Except as set forth in the prior sentence, nothing in this Section 9.19 shall affect the rights of (a) Seller Parent or Sellers under this Agreement or (b) Buyer or its Affiliates under the Commitment Letter. The provisions of this Section 9.19 shall survive the termination of this Agreement.

ARTICLE X.
CERTAIN DEFINITIONS AND INTERPRETIVE MATTERS

Section 10.01. Definitions. As used herein, the following terms shall have the following meanings:

“Accounts Payable” means, in respect of the Business, all accounts payable, notes payable, trade payables and similar amounts payable to third-parties (including, for the avoidance of doubt, any accounts payable in respect of host fees, lease payments under the Leases or royalty payments) in connection with the Business and that are generated on before the Calculation Time, in each case, that remain unpaid as of the Calculation Time, all calculated in accordance with IFRS.

“Accounts Receivable” means, in respect of the Business, all outstanding accounts receivable, notes receivable and other amounts receivable from any third-party in connection with the Business and generated on or before the Calculation Time, whether or not in the Ordinary Course, in each case that remain uncollected as of the Calculation Time, all calculated in accordance with IFRS.

“Accrued Pre-Closing Bonus Liability” means, as of the Calculation Time, the liability associated with the value of accrued but unpaid commissions or other cash incentive compensation that Continuing Business Employees are eligible to receive for 2023 (or any unpaid amounts related to periods prior to 2023), together with the employer portion of any employment, payroll, withholding or other Taxes associated with such amounts, all calculated in accordance with the Accounting Methodologies.

“Accrued Vacation Liability” means, as of the Calculation Time, the liability associated with the value of all accrued, but unused vacation and other paid time off of the Continuing Business Employees, together with the employer portion of any employment, payroll, withholding or other Taxes associated with such amounts, all calculated in accordance with the Accounting Methodologies.

“Affiliate” means, with respect to any specified Person, any other Person that, directly or indirectly, controls, is controlled by, or is under common control with, the first specified Person, through one or more intermediaries or otherwise; provided, that (a) with respect to Seller Parent and Sellers, “Affiliate” shall not at any time include any direct or indirect equityholder of Seller Parent or any Affiliates of such direct or indirect equityholder of Seller Parent and (b) with respect to Buyer, “Affiliate” shall not at any time include any direct or indirect equityholder of
Buyer Guarantor or any Affiliates of such direct or indirect equityholder of Buyer Guarantor. For the avoidance of doubt, following the Closing, Affiliates of Buyer shall include the Purchased Companies and the Purchased Subsidiary.

“Ancillary Agreement” means any agreements or other document or instrument to be executed and delivered by a Party in connection with this Agreement.

“Anti-Corruption Laws” means any applicable domestic or international Laws relating to anti-bribery or anti-corruption (governmental or commercial), including Laws that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any representative of a foreign Governmental Authority or commercial entity to obtain a business advantage, including the U.S. Foreign Corrupt Practices Act of 1977 (as amended), the U.K. Bribery Act 2010, and all national and international Laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

“Antitrust Authorities” means the Antitrust Division of the United States Department of Justice, the United States Federal Trade Commission or the antitrust or competition law authorities of any other jurisdiction (whether the United States, foreign or multinational).


“Business” means, collectively, the respective solid waste collection, transfer station, recycling and other businesses carried on by the Purchased Companies and the Purchased Subsidiary as of the date hereof and as of the Closing Date.

“Business Asset” means any (A) asset (other than Excluded Assets), including for these purposes the vehicle fleet summary attached to Schedule 2.03(c), that is owned by Seller Parent or any of its Affiliates as of the date hereof or as of immediately prior to the Closing and which is primarily used in the conduct or operation of the Business or (B) any Contract to which Seller Parent or any of its Affiliates is a party as of the date hereof or as of immediately prior to the Closing and which is primarily related to the conduct or operation of the Business.

“Business Day” means any day that is not a Saturday, a Sunday or other day on which commercial banks in any of New York, New York, Boston, Massachusetts or Toronto, Canada are required by Law to close.

“Business Employees” means, collectively, those employees who are employed by a Purchased Company or the Purchased Subsidiary as of the date hereof or as of immediately prior to the Closing, as the context requires, including each such employee who is on leave of absence (including medical leave, military leave, workers compensation leave and short-term or long-term disability) or vacation; provided that (i) each individual set forth on Schedule 10.01(a) shall
not be considered a “Business Employee” and (ii) each individual set forth on Schedule 10.01(b) shall expressly be considered a “Business Employee” for all purposes of this Agreement, notwithstanding which entity employs such individual.

“Buyer Group” means Buyer, its Affiliates and, after the Closing, the Purchased Companies and the Purchased Subsidiary.

“Business IT Systems” means any IT Systems owned or controlled by Sellers or their respective Affiliates and used in the Business.

“Buyer Parties” means (a) Casella Waste Systems, Inc. and its subsidiaries and controlled Affiliates and (b) the former, current or future general or limited partners, equity holders, managers, members, directors, officers, employees, agents, representatives, successors and assigns of the Persons identified in clause (a), in each case, in their capacity as such.

“Calculation Time” means 11:59:59 p.m. (Eastern time) on the day immediately prior to the Closing Date.

“CapEx Adjustment Amount” means the aggregate amount of cash funded by Sellers or their respective Affiliates (including the Purchased Companies and the Purchased Subsidiary) in respect of capital expenditures for the Business, in each case, from and after January 1, 2023 and prior to the Calculation Time, all calculated in accordance with the Accounting Methodologies.

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act, the Families First Coronavirus Response Act, the Consolidated Appropriations Act, 2021 and the American Rescue Plan Act of 2021 or any similar applicable federal, state or local Law (including IRS Notice 2020-65 and the Presidential Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing COVID-19 Disaster issued on August 8, 2020), in each case as amended.

“COBRA” means the requirements for continuation health coverage under ERISA Section 601 et seq. and Section 4980B of the Code and any comparable state Laws.


“Confidentiality Agreement” means that certain Confidentiality Agreement, dated November 18, 2022, by and between Seller Parent and Buyer Guarantor.

“Contract” means any legally binding contracts, arrangements, agreements, subcontracts and leases, whether written or oral, and including all exhibits, schedules and annexes thereto and all amendments and modifications thereof.

“control” of a Person means the power, directly or indirectly, either to (a) vote 50.1% of the securities having ordinary voting power for the election of directors of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by Contract or otherwise.
“Corrective Action” means, with respect to any Special Indemnity Matter, all activities, whether undertaken pursuant to judicial or administrative order or otherwise, reasonably necessary or required to comply with any Permit or any applicable Environmental Laws to investigate, test, monitor, clean up, abate, remove, dispose, treat, cover, remediate (including by natural attenuation or bioremediation), protect from human or environmental exposure or in any other commercially reasonably way address any Hazardous Materials, or any Release, that are the subject of such Special Indemnity Matter.

“COVID-19” means SARS-CoV-2 or COVID-19, and any evolutions thereof or related or associated epidemics, pandemic or disease outbreaks.

“COVID-19 Measures” means any measures taken to comply with any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down, closure, sequester or any other Law, order, directive, guideline or recommendation expressly promulgated by any Governmental Authority in connection with or in response to COVID-19, including, but not limited to, the CARES Act.

“Current Assets” means the consolidated current assets of the Business, in each case, calculated in accordance with IFRS (except for any current assets comprising of baled commodity inventory or loose old corrugated cardboard (“Loose OCC”) held by any “materials recovery facility” of the Business, which baled commodity inventory or Loose OCC shall be calculated based on a physical inventory count at the Calculation Time and priced at the preceding month market sale price (and not index price)), including, for the avoidance of doubt, any such current assets that are comprised of Accounts Receivable; provided, that, for purposes of this definition, (i) Current Assets shall not include any cash or cash equivalents; (ii) Current Assets shall include only Accounts Receivable for active accounts (and not “closed” or “suspended” accounts (such “closed” or “suspended” accounts, the “Non-Active Accounts”)) aged 90 days or less, and only at ninety-nine percent (99%) of the then outstanding face amount thereof (it being understood that the one percent (1%) discount contemplated by this clause (ii) shall represent an allowance for doubtful accounts); (iii) Accounts Receivable shall include Total Ancillary Charges related thereto and (iv) all Excluded Assets shall be excluded.

“Current Liabilities” means the consolidated current liabilities of the Business, in each case, calculated in accordance with IFRS, including, for the avoidance of doubt, any such current liabilities that are comprised of Accounts Payable; provided, that Current Liabilities (and Accounts Payable) shall exclude (i) any accrued Liabilities in respect of costs, expenses or capital expenditures related to (x) landfill closure or post-closure obligations or construction or (y) landfill asset retirement obligations, in the case of this clause (i), all of which shall constitute Retained Liabilities and (ii) any Tax liability of the Purchased Companies or the Purchased Subsidiary.

“Debt Financing Documents” means (a) all credit agreements, and security agreements, and guarantee agreements, relating to the Debt Financing; and (b) agreements, documents or certificates relating to the creation, perfection or enforcement of liens required to be put in place on the Closing Date pursuant to the Commitment Letter and to the extent securing the Debt Financing.
“Employee Benefit Plan” means (i) each “employee benefit plan” as defined in Section 3(3) of ERISA (whether or not subject to ERISA), (ii) each employment, consulting, severance, change in control, retention or similar plan, agreement, arrangement, policy or Contract and (iii) each other plan, agreement, arrangement, policy or Contract (written or oral) providing for compensation, bonuses, perquisites, profit-sharing, equity or equity-related rights, incentive or deferred compensation, vacation, sick leave or other paid time off, health or medical benefits, dental benefits, vision benefits, life insurance benefits, accident insurance benefits, flex spending, employee assistance program, disability or sick leave benefits, fringe benefits, post-employment or retirement benefits (including compensation, pension, health, medical or life insurance benefits) or any other employee benefits, in each case, excluding any Multiemployer Plan.

“Environmental Laws” means any and all applicable Laws, including without limitation any Governmental Order or binding agreement with any Governmental Authority, relating to: (a) the pollution or protection of natural resources, endangered, threatened or special-status species, occupational and human health or safety (as it relates to exposure to Hazardous Materials), or the environment (including ambient air, soil, sediments, wetlands, surface water or groundwater, or subsurface strata); or (b) exposure to, or the presence, Release, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, spill, injection, dumping, emission, transportation, processing, production, disposal or remediation of any Hazardous Materials.

“Equity Securities” means, of any Person, as applicable (i) any and all of its shares of capital stock, membership interests, partnership (general or limited) interests or other equity interests or share capital, (ii) any warrants, Contracts or other rights or options directly or indirectly to subscribe for or to purchase any capital stock, membership interests, partnership (general or limited) interests or other equity interests or share capital of such Person, (iii) all securities or instruments directly or indirectly exchangeable for or convertible or exercisable into any of the foregoing or with any profit participation features with respect to such Person, or (iv) any share appreciation rights, phantom share rights or other similar rights with respect to such Person or its business.


“ERISA Affiliate” means any entity that is, or at any applicable time was, a member of (a) a controlled group of corporations (as defined in Section 414(b) of the Code), (b) a group of trades or businesses under common control (as defined in Section 414(c) of the Code), or (c) an affiliated service group (as defined under Section 414(m) of the Code or the regulations under Section 414(o) of the Code), any of which includes or included any Purchased Company or the Purchased Subsidiary.

“Escrow Agent” means PNC Bank, National Association.

“Escrow Agreement” means the agreement, substantially in the form attached as Annex E, entered into on the Closing Date by Buyer, Seller Parent and the Escrow Agent, pursuant to which the Escrow Agent will hold the Indemnification Escrow Amount.
“Financing Sources” means the agents, arrangers, lenders and other entities that are party to the Commitment Letter (including any amendments thereto) and that have committed to provide or arrange or otherwise entered into agreements in connection with the Debt Financing, including the parties to any commitment letter or engagement letter in respect of the Debt Financing or to any joinder agreements, indentures, credit agreements or other agreements entered into pursuant thereto or relating thereto, together with their affiliates and the current, former or future officers, directors, employees, partners, trustees, shareholders, equityholders, managers, members, limited partners, controlling persons, agents and representatives of each of them and the successors and assigns of the foregoing Persons.

“Fraud” means, with respect to a Person, an actual and intentional common law fraud (and not a constructive fraud, negligent misrepresentation or omission, or any form of fraud premised on recklessness or negligence) under Delaware Law by such Person in the making of the representations and warranties in Article II, Article III or Article IV, as applicable, and not with respect to any other matters.

“Geographic Region” means the area comprising the 100-mile radius surrounding each facility owned, operated or occupied by a Purchased Company, Purchased Subsidiary or the Business, in each case, as of the Closing Date; provided, that, in no event shall any part of the Commonwealth of Virginia or the State of West Virginia be included within the Geographic Region.

“GFL Benefit Plan” means each Employee Benefit Plan that is maintained, sponsored or contributed to (or required to be contributed to) by Seller Parent or any of its Subsidiaries for the benefit of any Business Employee (or any of their respective dependents or beneficiaries), excluding any Business Benefit Plan.

“Governmental Authority” means any federal, state, tribal, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of Law), or any administrative agency or commission, or any arbitrator, court or tribunal of competent jurisdiction.

“Governmental Order” means any order, judgment, injunction, directive, decree, writ, stipulation, determination or award, in each case, entered by any Governmental Authority.

“Hazardous Material(s)” means (a) any material, substance, or waste, in each case, whether naturally occurring or manmade, that is listed, regulated or otherwise defined as “hazardous,” “toxic,” or a pollutant or contaminant under Environmental Laws; and (b) medical waste, biological waste, solid waste and mixed waste that is regulated under Environmental Laws, and (c) petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation, polychlorinated biphenyls, and per- and polyfluoroalkyl substances.

“IFRS” means International Financial Reporting Standards as in effect from time to time, consistently applied.

“Indebtedness” means, as of any time of determination, without duplication, the aggregate amount of: (a) all indebtedness of any Purchased Company or the Purchased Subsidiary for borrowed money, (b) all indebtedness of any Purchased Company or the Purchased Subsidiary evidenced by any note, bond, debenture, mortgage or other debt instrument or debt security or similar instrument, (c) all obligations of any Purchased Company or the Purchased Subsidiary with respect to leases that would be required to be capitalized or otherwise recorded as finance leases pursuant to IFRS, (d) amounts owing as deferred purchase price of property or services with respect to which any Purchased Company or the Purchased Subsidiary is liable (other than Ordinary Course trade payables and any accrued capital expenditures included in the CapEx Adjustment Amount), including, for the avoidance of doubt, any earnouts, seller notes, holdbacks or similar obligations related to past acquisitions, (e) all costs and expenses that would be payable by any Purchased Company or the Purchased Subsidiary upon hypothetical termination on the Closing Date (whether or not actually terminated) of any obligations of any Purchased Company or the Purchased Subsidiary under interest rate swap, currency swap, forward or interest rate contracts or other hedging arrangements, (f) obligations of any Purchased Company or the Purchased Subsidiary under any performance, surety or similar bond, any letter of credit or bankers’ acceptance or similar facility, but in each case only to the extent drawn or called (and not paid in full or otherwise discharged) and excluding any obligations in respect of undrawn letters of credit, (g) all obligations arising from or under, or otherwise in respect of, (x) unfunded or underfunded vested deferred compensation arrangements payable by any Purchased Company or the Purchased Subsidiary, (y) severance benefits based on terminations occurring or formally announced by Seller, any Purchased Company or the Purchased Subsidiary, in each case, prior to the Closing Date and payable by any Purchased Company or the Purchased Subsidiary (excluding, for the avoidance of doubt, any such benefits pursuant to arrangements entered into at Buyer’s direction), and (z) any unfunded vested obligations under a pension or retirement plan payable by any Purchased Company or the Purchased Subsidiary (including, in each case, the employer portion of any employment or payroll Taxes related thereto); (h) all obligations secured by (or for which the holder of such obligations has an existing right, contingent or otherwise, to be secured by) any Lien (other than a Post-Closing Permitted Liens on property owned or acquired by any Purchased Company or the Purchased Subsidiary; (i) all obligations under conditional sale or other title retention agreements relating to property or assets owned by any Purchased Company or the Purchased Subsidiary; (j) all outstanding obligations to current and former equityholders in their capacity as such, including any unpaid dividends or distributions or any unpaid management or advisory fees under any management services or similar agreements with any Affiliate of Sellers or holder of Equity Securities of the Purchased Companies or the Purchased Subsidiary; (k) all obligations with respect to government assistance programs that are subject to clawbacks or other mandatory repayments (whether or not such terms are triggered prior to the date of determination); (l) with respect to any indebtedness of a type described in clauses (a) through (k) above of any Person...
other than any Purchased Company or the Purchased Subsidiary, any such indebtedness that is (x) guaranteed by any Purchased Company or the Purchased Subsidiary or (y) secured by any of the assets or properties of any Purchased Company or the Purchased Subsidiary, (m) for clauses (a) through (l) above, all accrued and unpaid interest thereon, if any, and any fees, costs, expenses or other payment obligations associated with any required repayment of such indebtedness on the Closing Date; provided, however, that Indebtedness shall not include: (i) any obligations under any performance, surety, statutory, appeal or similar bond or any letter of credit, in each case to the extent undrawn or uncalled, (ii) the Unearned Revenue Amount, (iii) the Accrued Vacation Liability, (iv) the Accrued Pre-Closing Bonus Liability, (v) any Retained Liability, (vi) any Seller Transaction Expenses, (vii) any Current Liabilities (and any amounts expressly excluded from the definition thereof, other than Tax liabilities expressly included in clause (z) of the definition of Indebtedness), (viii) obligations in respect of any (A) Lease, (B) the Optical Lease or (C) any other lease that any Purchased Company or the Purchased Subsidiary treats as an operating lease in the preparation of the Financial Accounts, (ix) any intercompany indebtedness solely between or among any Purchased Company or the Purchased Subsidiary and (x) indebtedness incurred, issued or otherwise obtained by or on behalf of or otherwise at the direction of Buyer or its Affiliates.

“Indemnification Escrow Amount” means $1,968,750.

“Indemnification Escrow Fund” means the Indemnification Escrow Amount, as adjusted from time to time, together with any interest earned thereon in accordance with the Escrow Agreement.

“Intellectual Property” means all intellectual property rights, including all: (i) patents and patent applications, (ii) trademarks, service marks, trade dress and trade names, (iii) copyrights, (iv) Internet domain names, and (v) trade secrets.

“Interim Breach” means any Interim Breach (as defined in the R&W Insurance Policy) that is set forth as an exception to the No Claims Declaration (as defined in the R&W Insurance Policy), in each case, other than with respect to Retained Claims.

“IT Systems” means all software, hardware, hubs, routers, platforms, servers, peripherals, systems, networks, telecommunications equipment and other informational technology equipment and assets.

“Knowledge of Sellers” means the actual knowledge of Mindy Gilbert, Craig Orenstein, Luke Pelosi, Ben Habets and Michael Howell.

“Law” means any U.S. or non-U.S. federal, state, tribal, provincial, local or municipal statute, law (including common law), act, rule, ruling, regulation, ordinance or Governmental Order, in each case, enacted, issued, adopted, promulgated, entered into or applied by a Governmental Authority.

“Liabilities” means all debts, liabilities, guarantees, assurances, commitments, and obligations, whether legal or equitable, accrued, unaccrued or fixed, absolute or contingent,
matured or unmatured, determined or determinable, asserted or unasserted, known or unknown, foreseen or unforeseen, ordinary or extraordinary, patent or latent, including those arising under any Law or Proceeding and those arising under any Contract.

“Lien” means any lien, mortgage, deed of trust, pledge, hypothecation, title defect, charge, security interest, security agreement, easement, covenant, pledge, option, warrant, call, proxy, voting agreement, restriction on transfer of title or other encumbrance of any kind or nature whatsoever (whether statutory, contractual or otherwise, and including any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing and any assignment or deposit arrangement in the nature of a security device).

“Loss” or “Losses” means Liabilities, claims, damages, Proceedings, demands, assessments, adjustments, Taxes, penalties, losses, costs and expenses whatsoever (including court costs and reasonable fees and expenses of attorneys, accountants, financial advisors and other experts, fees and expenses of investigation, litigation, arbitration or other dispute resolution procedures (including any amounts paid in settlement), and environmental costs, fees or expenses for investigation, remediation or removal), whether equitable or legal, matured or contingent, known or unknown, foreseen or unforeseen, ordinary or extraordinary, patent or latent, and includes any diminution in value, lost opportunity and similar indirect damages, in each case, subject to Section 8.04(d).

“Material Adverse Effect” means any effect, change, event, condition or occurrence (each an “Effect”) that has or would reasonably be expected to have a material adverse effect on (a) the business, assets, liabilities, results of operations or financial condition of the Business, taken as a whole or (b) the ability of Seller Parent or any Seller to consummate the transactions contemplated by this Agreement on or before the Termination Date; provided, however, that with respect to subclause (a), in no event shall any of the following Effects (or the effect of any of the following Effects), alone or in combination, be deemed to constitute, or be taken into account in determining whether there has been, is or will be, a “Material Adverse Effect” on or in respect of the Business: (a) any change in applicable Laws, IFRS or regulatory policies or interpretations thereof or in accounting or reporting standards or principles or interpretations thereof, (b) the announcement or the execution of this Agreement, the identity of Buyer, the pendency or consummation of the Purchase and Sale or the performance of this Agreement (or the obligations hereunder), including the impact thereof on relationships, contractual or otherwise, with customers, vendors, suppliers, partners (including independent contractors) and employees or any cancellation of or delay in customer orders, (c) any change in interest rates or economic, legal, political, business, financial, social, commodity, currency or market conditions generally, or any change generally affecting any of the industries in which the Business operates or the economy as a whole, including changes in rules, regulations or decisions of any Governmental Authority affecting the waste collection, transportation or disposal industry, (d) the taking of any action expressly required by this Agreement or at the written request of Buyer, (e) any earthquake, hurricane, tsunami, tornado, flood, mudslide, weather condition, wild fire or other natural disaster or act of God, force majeure event or other calamity, or any escalation or worsening relating to the foregoing, including any escalation or worsening of stoppages, shutdowns or habits or behavior of people, or any response of any Governmental Authority
(including requirements for business closures or “sheltering-in-place”), related to any of the foregoing (in each case other than those changes or other Effects that are described in clauses (h) below), (f) any national, international, foreign, domestic or regional political or social conditions, including as a result of the outbreak or escalation of hostilities, acts of terrorism, cyber terrorism, military action, political instability or any governmental or other response to any of the foregoing, in each case whether or not involving the United States, (g) any failure of the Business to meet any projections, forecasts or budgets or estimates of revenues, earnings or other financial metrics for any period; provided, that this clause (g) shall not prevent a determination that any change or other Effect underlying such failure to meet projections, forecasts or budgets has resulted in a Material Adverse Effect (to the extent such change or other Effect is not otherwise excluded from this definition of Material Adverse Effect) or (h) any pandemic (including COVID-19), public health event, outbreak of disease or illness, or any escalation or worsening relating to the foregoing, including any escalation or worsening of stoppages, shutdowns or habits or behavior of people, or any response of any Governmental Authority (including any COVID-19 Measures or other requirements for business closures or “sheltering-in-place”), related to any of the foregoing; except, in the case of clauses (a), (c), (e), (f) or (h) above, to the extent that any such Effect has a disproportionate and adverse effect on the Business relative to other Persons operating in the industry sector or sectors in which the Business operates in the Ordinary Course.

“Material Lease” means any Lease that is set forth on Schedule 10.03(c).

“Multiemployer Plan” means a multiemployer plan, as defined in Section 3(37) or 4001(a)(3) of ERISA.

“Ordinary Course” shall mean an action taken, or omitted to be taken, by any Person in the ordinary course of such Person’s business consistent with past practice.

“Organizational Document” means with respect to a corporation, the certificate of incorporation or articles of incorporation and bylaws of such corporation; with respect to a general partnership, the partnership agreement establishing such partnership; with respect to a limited liability company, the articles of organization and the operating agreement of such company, with respect to a joint venture, the joint venture agreement establishing such joint venture; with respect to a limited partnership, the limited partnership agreement and certificate of limited partnership for such entity; with respect to a trust, the instrument establishing such trust; and with respect to any other entity, any charter document or other document executed, adopted, approved, ratified or filed in connection with the formation, creation, constitution or organization of such entity.

“Other Buyer Companies” means Buyer Guarantor and its Subsidiaries (other than the Purchased Companies and the Purchased Subsidiary).

“Parent Group” means (i) the “affiliated group” as defined in Code section 1504(a) of which any Seller is (or is disregarded as an entity separate from) a member, or (ii) with respect to each state, local or foreign jurisdiction in which any Seller is (or is disregarded as an entity separate from) a member of a group that files a consolidated, combined, or unitary Tax Return.
and in which the Purchased Companies and the Purchased Subsidiary are subject to Tax, the group with respect to which such Tax Return is filed.

“Parent Group Taxes” means all Tax liabilities of any Parent Group for which any of the Purchased Companies or the Purchased Subsidiary is liable under Treasury Regulations Section 1.1502-6 or any similar provision of state or local Law.

“Permits” means all permits, licenses, certificates of authority, authorizations, approvals, registrations and other similar consents issued by or obtained from a Governmental Authority.

“Permitted Liens” means (i) statutory or common law Liens of mechanics, materialmen, warehousemen, landlords, carriers, repairmen, construction contractors and other similar Liens that arise in the Ordinary Course that relate to obligations that are not yet due and payable or that are being contested in good faith and for which adequate reserves have been established in the Financial Accounts in accordance with IFRS, (ii) Liens incurred in the Ordinary Course (A) in connection with workers’ compensation, unemployment insurance and other social security legislation, and (B) securing obligations in respect of letters of credit that have been posted by or on behalf of the Business to support the payment of the items in the immediately preceding clause (A), (iii) Liens incurred in the Ordinary Course under the Support Obligations, (iv) Liens for Taxes, assessments or other governmental charges, in each case, not yet due and payable or which are being contested in good faith through appropriate Proceedings and for which adequate reserves have been established in the Financial Accounts in accordance with IFRS, (v) Liens on real property (including easements, covenants, rights of way, conditions, restrictions, encumbrances, defects, imperfections, irregularities of title or other Liens and similar restrictions of record) that (A) are matters of record or (B) would be disclosed by a current, accurate survey or physical inspection of such real property, in each case of clauses (A) and (B), which do not individually or in the aggregate (1) interfere with the use of the Real Property for its intended purposes in the operation of the Business at such location as conducted as of the date of this Agreement or (2) materially impair the value of such Real Property, (vi) building and zoning laws, ordinances and regulations now or hereinafter in effect relating to the Real Property that are not violated by the current use and occupancy of such Real Property, (vii) Liens that are customary contractual rights of setoff relating to purchase orders and other agreements entered into with customers in the Ordinary Course, (viii) Liens (A) securing rental payments under capital lease agreements and purchase money obligations (including, for the avoidance of doubt, the Optical Lease, it being understood that any Liens securing rental payment obligations under the Optical Lease shall constitute Permitted Liens for all purposes of this Agreement) or (B) arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods or equipment in the Ordinary Course, in each case of this clause (viii), that are taken into account in the calculation of Indebtedness, or (ix) Liens that will be discharged or released at or prior to the Closing pursuant to one or more Release Letters.

“Permitted Post-Closing Liens” means Permitted Liens, other than those described in clause (ii) of the definition thereof (to the extent such Liens in such clause (ii) secure letters of credit).
“Person” means any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, Governmental Authority or other entity of any kind.

“Personal Information” means: (a) any data and information that, whether alone or in combination with any other data or information, identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked with a natural Person, system or device (e.g., name, street address, telephone number, e-mail address, Social Security numbers, driver’s license number, passport number, credit card number, user or account number, IP addresses, credentials, device IDs, geographic location, platform, biometric information or transaction history, etc.); or (b) data or information considered “personal information,” “personally identifiable information,” “individually identifiable health information,” “protected health information,” “user data”, “customer data”, “sensitive data”, “individual data”, “personal financial information” or “personal data” (or similar term or terminology).

“Post-Closing Tax Period” means any Tax period beginning after the Closing Date and the portion of any Straddle Period beginning after the Closing Date.

“Pre-Closing Tax Period” means any Tax period ending on or before the Closing Date and the portion of any Straddle Period ending on (and including) the Closing Date.

“Privacy Laws” means all applicable Laws issued by any Governmental Authority and binding industry guidance, in each case as amended, consolidated, re-enacted or replaced from time to time, relating to the privacy, security, or Processing of Personal Information, data breach notification, and marketing email, text message, or telephone communications, including, as applicable, the Telephone Consumer Protection Act; the Telemarketing and Consumer Fraud and Abuse Prevention Act; the Controlling the Assault of Non-Solicited Pornography and Marketing Act; the California Consumer Privacy Act (“CCPA”); and all other similar federal, state, provincial and local Laws and guidance.

“Privacy Policies” means each external presentation, written training, manual, policy, notice, or statement relating to Personal Information, including privacy policies.

“Proceeding” means any claim, action, suit, assessment, arbitration, mediation, investigation, audit, or proceeding, in each case that is by or before any Governmental Authority or arbitral body.

“Prohibited Person” means (a) a Person on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Department of the Treasury or the Denied Persons List or Entity List administered by the U.S. Department of Commerce; (b) the government of any nation against which the United States imposes a trade embargo, including any agency or instrumentality thereof; or (c) a Person acting or purporting to act, directly or indirectly, on behalf of, or an entity that is majority owned or controlled by, any of the Persons covered by the foregoing sub-sections (a) or (b).

“Purchased Subsidiary” means each Subsidiary of a Purchased Company.
“Release” means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dumping, or leaching of any Hazardous Material into the outdoor environment.

“Representatives” means, with respect to any Person, in each case, the Affiliates of such first Person, and any officers, directors, managers, principals, employees, agents, consultants, auditors, legal counsel, accountants, advisors, bankers and other representatives, in each case, to the extent such Person is acting on such first Person’s behalf.

“Security Incident” means any (i) breach of security or other unauthorized access to, or use of, or other compromise to, the integrity or availability of any Business IT Systems, (ii) unauthorized acquisition, interruption, modification, loss, theft, corruption, interference or unauthorized processing of any Business data or information or (iii) compromise, intrusion, misuse, interference or unauthorized access to or use of any Business IT Systems, or any unauthorized processing of any data or information hosted, stored on or accessed therefrom, including any ransomware attack, distributed denial-of-service attack or any other similar incident, that triggers any notice or reporting obligations under applicable Laws.

“Seller Fundamental Representations” means the representations and warranties set forth in Section 2.01, Section 2.02, Section 2.04(a)(i), Section 2.04(a)(ii), Section 2.06, Section 2.15, Section 3.01, Section 3.02, Section 3.04 and Section 3.06.

“Seller Parties” means (a) each of Seller Parent, Sellers and their respective Affiliates and (b) the respective former, current or future general or limited partners, equity holders, managers, members, Affiliates, directors, officers, employees, agents, representatives, successors and assigns of the Persons identified in clause (a), in each case, in their capacity as such.

“Seller Transaction Expenses” means, to the extent not paid prior to the Calculation Time and required to be paid by any Purchased Company or the Purchased Subsidiary following the Calculation Time, (a) all fees, commissions, costs, expenses and disbursements payable to investment bankers, brokers, financial advisors, accountants, finders, attorneys, consultants or fees, disbursements, reimbursements, commissions, expenses or costs, in each case payable or incurred by any Purchased Company or the Purchased Subsidiary in connection with the negotiation, preparation, execution and delivery of this Agreement and the consummation of the Purchase and Sale and in connection with any prior sale transaction or process that Seller Parent or any Seller was considering; (b) any single-trigger change in control, transaction, retention, severance, phantom equity, accelerated benefits or similar payments that become payable to any officer, director, manager, employee or individual consultant of any Purchased Company or the Purchased Subsidiary in connection with the Purchase and Sale, together with the employer portion of any employment or payroll Taxes associated with any such payment, but excluding (i) any amounts payable by any Purchased Company or the Purchased Subsidiary pursuant to any agreements with any directors, managers, employees or officers that are executed by Buyer or any Purchased Company or the Purchased Subsidiary after the Closing and (ii) any payments made at the direction of Buyer or any of its Affiliates at any time; and (c) any Transfer Taxes for which Seller Parent is responsible pursuant to Section 5.11(c). provided, that Seller Transaction Expenses shall not include any amounts taken into account in the calculation of any Retained
Liability, the Accrued Vacation Liability, the Accrued Pre-Closing Bonus Liability or Closing Date Indebtedness.

“Special Indemnity Matter” means any of the matters set forth on Schedule 8.02(d) of the Disclosure Schedules.

“Straddle Period” means any period that begins on or before the Closing Date and ends after the Closing Date.

“Subsidiary” means, with respect to a specified Person, a corporation or other entity of which fifty percent (50%) or more of the voting power of the equity securities or equity interests is owned, directly or indirectly, by such specified Person.

“Tax” or “Taxes” means any and all taxes and other similar fees and charges (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any Governmental Authority or taxing authority, including taxes or other charges on or with respect to income, franchises, windfall or other profits, gross receipts, property, minimum, alternative minimum, estimated sales, use, payroll, employment, social security, workers’ compensation, unemployment compensation, or net worth; taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value added, or gains taxes; license, registration and documentation fees; and customs duties, tariffs, and similar charges.

“Tax Refund” means any refund (or credit in lieu of a refund) of Taxes of the Purchased Companies and the Purchased Subsidiary with respect to any Pre-Closing Tax Period that is received by the Purchased Companies, the Purchased Subsidiary, the Buyer or its Affiliates after the Closing, including any interest actually received thereon from a Governmental Authority. Any Tax Refund related to a Straddle Period shall be apportioned based upon the method set forth in Section 5.11(h).

“Tax Return” shall mean any return, declaration, report, statement or other document filed with or required to be filed with a Governmental Authority in respect of Taxes (including any attachments thereto and any amendment thereof).

“Total Ancillary Charges” means any and all ancillary fees and all other such charges billed to any third-party in advance by or with respect to the Business, including fuel charges, environmental charges, regulatory cost recovery and recycling materials offset.

“TSA” means a Transition Services Agreement, substantially in the form attached hereto as Annex B, (the schedules to which may be modified by the Parties as mutually agreed prior to Closing), between Seller Parent or its Affiliates, on the one hand, and Buyer or its Affiliates, on the other hand.

“Unearned Revenue Amount” means the aggregate amount billed by or with respect to the Business to one or more third-parties prior to the Calculation Time, for services to be
provided by Buyer or any of its Affiliates after the Calculation Time, including Total Ancillary Charges charged to such third-party(s).

Section 10.02.  Table of Defined Terms.

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Section 10.03. **Construction.**

(a) Unless the context of this Agreement otherwise requires, (i) references in the singular or to “him”, “her”, “it”, “itself”, or other like references, and references in the plural or the feminine, masculine or neuter reference, shall, as the case may be, also, when the context so requires, be deemed to include the plural or singular, or the masculine, feminine or neuter reference, as the case may be, (ii) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement, (iii) the terms “Article”, “Section”, “Annex” or “Schedule” refer to the specified Article, Section, Annex, or Schedule of this Agreement, (iv) references to “including” mean “including, without limitation”, and (v) the word “or” is not exclusive and has the meaning represented by the term “and/or”.

(b) Unless the context of this Agreement otherwise requires, references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto.

(c) Unless the context of this Agreement otherwise requires, references to statutes includes all regulations promulgated thereunder.

(d) The phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”.

(e) The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent and no rule of strict construction shall be applied against any Party.

(f) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

(g) All references herein to “$” or “dollars” shall refer to United States dollars.

(h) The headings in this Agreement are for convenience and identification only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision thereof.

(i) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under IFRS unless the context otherwise requires.
(j) Whenever the phrase “made available,” “delivered” or words of similar import are used in reference to a document, it shall mean the document was (i) provided (including via electronic mail) to Buyer or its Representatives no later than 6:00 p.m. (Eastern time) on the day prior to the date of this Agreement or (ii) made available for viewing by Buyer or its Representatives in the “Project Pirate” folder of the electronic data room hosted by Datasite LLC (including any “clean room,” “clean team” or similar data room or folder associated therewith or included therein) (the “Data Room”) as of 6:00 p.m. (Eastern time) at least two (2) days prior to the date of this Agreement.

(k) Whenever the word or phrase “material,” “material to the Business”, “in all material respects” or “materially” is used in any of the representations and warranties in Article II or Article III (but excluding, for the avoidance of doubt, any references therein to “Material Adverse Effect”, “Material Contract”, “Material Lease”, “Material Permit” or “Seller Material Adverse Effect”), it shall mean that the relevant item, condition, matter, noncompliance, defect or other fact (as applicable), or a breach of any such representation or warranty, would (i) have a financial consequence or basis for liability with respect to the Business, any Purchased Company or Purchased Subsidiary in excess of $500,000 or (ii) result in a loss of annual revenues of the Business in excess of $2,000,000, in each case, with respect to any such single breach, item, condition, matter, noncompliance, defect or other fact, or series of related breaches, items, conditions, matters, instances of noncompliance, defects or other facts.
IN WITNESS WHEREOF the Parties have hereunto caused this Agreement to be duly executed as of the date first above written.

BUYER:

CASELLA MID-ATLANTIC, LLC

By: /s/ Edmond R. Coletta  
Name: Edmond R. Coletta  
Title: Vice President and Treasurer

BUYER GUARANTOR:

CASELLA WASTE SYSTEMS, INC. (solely for purposes of Section 9.17)

By: /s/ Edmond R. Coletta  
Name: Edmond R. Coletta  
Title: President and Chief Financial Officer

[Signature Page to Equity Purchase Agreement]
SELLERS:

GFL (CW) HOLDCO, LLC

By: /s/ Patrick Dovigi
Name: Patrick Dovigi
Title: President

WASTE INDUSTRIES USA, LLC

By: /s/ Patrick Dovigi
Name: Patrick Dovigi
Title: President

SELLER PARENT:

GFL ENVIRONMENTAL INC.

By: /s/ Patrick Dovigi
Name: Patrick Dovigi
Title: President

[Signature Page to Equity Purchase Agreement]
Casella Waste Systems, Inc.
25 Greens Hill Lane
Rutland, VT 05701
Attention: Edmond R. Coletta, Chief Financial Officer

Commitment Letter
Up to $375 Million Senior Secured Bridge Facility and related transactions

Ladies and Gentlemen:

You have advised Bank of America, N.A. (“Bank of America”), BofA Securities, Inc. (or any of its designated affiliates, “BofA Securities”), Citizens Bank, N.A. (“Citizens Bank”), JPMorgan Chase Bank, N.A. (“JPM”) and Comerica Bank (“Comerica” and, together with Bank of America, BofA Securities, Citizens Bank, and JPM, “we”, “us” or the “Commitment Parties”) that Casella Waste Systems, Inc., a Delaware corporation (“you” or the “Company”) intends to consummate the Transactions described in the Transaction Description attached hereto as Exhibit A (the “Transaction Description”). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Transaction Description, the Summary of Principal Terms and Conditions attached hereto as Exhibit B (the “Summary of Terms”), and the Summary of Additional Conditions attached hereto as Exhibit C (the “Conditions Exhibit” and, together with this commitment letter, the Transaction Description, the Summary of Terms, collectively, this “Commitment Letter”).

1. Commitments; Roles; Etc. In connection with the foregoing, and subject solely to the satisfaction of the conditions precedent set forth in the Conditions Exhibit:

   (a) (i) Bank of America is pleased to advise you of its commitment to provide $133 million of the principal amount of the Secured Bridge Facility and, in its capacity as a Lender under the Existing Credit Facilities to execute and deliver the Amendment, (ii) Citizens Bank is pleased to advise you of its commitment to provide $47 million of the principal amount of the Secured Bridge Facility and, in its capacity as a Lender under the Existing Credit Facilities to execute and deliver the Amendment, (iii) JPM is pleased to advise you of its commitment to provide $125 million of the principal amount of the Secured Bridge Facility and, in its capacity as a Lender under the Existing Credit Facilities to execute and deliver the Amendment, and (iv) Comerica is pleased to advise you of its commitment to provide $70 million of the principal amount of the Secured Bridge Facility and, in its capacity as a Lender under the Existing Credit Facilities to execute and deliver the Amendment. It is understood and agreed that (i) none of the Commitment Parties shall be relieved, released or novated from its respective obligations hereunder, including its respective obligation to fund the Secured Bridge Facility and its respective commitments in respect thereof, in connection with any syndication, assignment or participation of the Secured Bridge Facility, until after the Closing Date (as defined below) (after giving effect to any funding of the Secured Bridge Facility on such date), (ii) no assignment or novation shall become effective with respect to all or
any portion of the respective commitments of any Commitment Party in respect of the Secured Bridge Facility until after the Closing Date (after giving effect to any funding of the Secured Bridge Facility on such date), and (iii) each Commitment Party shall retain exclusive control over all rights and obligations with respect to its respective commitments in respect of the Secured Bridge Facility, including all rights with respect to consents, modifications, supplements, waivers and amendments, until immediately after the Closing Date (after giving effect to any funding of the Secured Bridge Facility on such date); provided that, notwithstanding the foregoing, the parties hereto acknowledge and agree that the commitments of the Commitment Parties to the Secured Bridge Facility will be reduced in the manner provided under the “MANDATORY PREPAYMENTS AND COMMITMENT REDUCTIONS” section of the Summary of Terms.

(b) In connection with the foregoing, you hereby confirm the engagement of (i) BofA Securities, JPM, Comerica and Citizens Bank to act as joint lead arrangers and joint bookrunners for the Secured Bridge Facility, the DDTL Facility and the Amendment (in such capacities, the “Lead Arrangers”) subject to the terms and conditions set forth in this Commitment Letter, (ii) Bank of America to act as the sole administrative agent in respect of the Secured Bridge Facility and DDTL Facility (the “Administrative Agent”) and (iii) each of JPM, Comerica and Citizens Bank to act as a co-syndication agent for the Secured Bridge Facility, the DDTL Facility and the Amendment. BofA Securities will have “left” and “highest” placement in any and all marketing materials and documentation used in connection with the Secured Bridge Facility, the DDTL Facility and the Amendment and have responsibilities typically associated with “left” and “highest” placement, including maintaining sole physical books in respect of the Secured Bridge Facility, the DDTL Facility and the Amendment. JPM, Comerica and Citizens Bank will have “right” and “lowest” placement (in descending order) in any and all marketing material and documentation used in connection with the Secured Bridge Facility, the DDTL Facility and the Amendment and have responsibilities typically associated with “right” and “lowest” placement. It is understood and agreed that JPM may perform its responsibilities hereunder through its affiliate, J.P. Morgan Securities LLC. You agree that no other agents, co-agents, arrangers or bookrunners would be appointed and no other titles would be awarded in connection with Secured Bridge Facility, the DDTL Facility and the Amendment unless agreed to by you and the Lead Arrangers.

(c) You hereby agree that, effective upon your acceptance of this Commitment Letter and continuing through the earlier of the Closing Date or the termination of this Commitment Letter in accordance with Section 15, except as described in clause (e) of the last sentence of Section 2(a) below, you shall not solicit any other bank, investment bank, financial institution, person or entity to provide, structure, arrange or syndicate any component of the Secured Bridge Facility, the DDTL Facility and the Amendment or any other similar senior financing.

(d) It is understood that the occurrence of the Syndication Start Date, or the completion of the syndication of the DDTL Facility, shall not be a condition to the commitment of the Commitment Parties to provide the Secured Bridge Facility on the Closing Date or pursue the Amendment.

(e) It is further understood and agreed that the commitments and undertakings of the Commitment Parties under this Commitment Letter are several and not joint in nature and no Commitment Party shall be responsible for the breach or non-performance by any other Commitment Party of its commitments or other undertakings hereunder.

2. Syndication of DDTL Facility.

(a) The Lead Arrangers shall commence syndication efforts for the DDTL Facility on May 5, 2023, or promptly after such earlier date as may be requested by the Company (the “Syndication Start Date”).
and as part of its syndication efforts, use commercially reasonable efforts to obtain commitments to the DDTL Facility from a group of banks, financial institutions and other institutional lenders and investors identified by the Lead Arrangers in coordination and consultation with you and reasonably acceptable to you and the Lead Arrangers (such banks, financial institutions and other institutional lenders and investors, collectively, the “DDTL Lenders”) prior to the date on which the Acquisition is consummated (the “Closing Date”). In the event the Company requests that the Lead Arrangers arrange the DDTL Facility, until the earliest of (i) a completion of a syndication of such DDTL Facility satisfactory to the Company, (ii) the effectiveness of the definitive documentation with respect to the DDTL Facility (the “DDTL Facility Documentation”) and (iii) the termination of the engagement hereunder with respect to the DDTL Facility (such earliest date, the “DDTL Syndication Date”), you agree to actively assist the Lead Arrangers in completing a timely syndication that is reasonably satisfactory to us and you. Such assistance shall include, without limitation, (a) your using commercially reasonable efforts to ensure that any syndication efforts benefit materially from your existing lending and investment banking relationships, (b) direct contact between senior management, certain representatives and certain advisors of you, on the one hand, and the proposed DDTL Lenders, on the other hand, in all such cases at times and locations to be mutually agreed upon, (c) your assistance (including the use of commercially reasonable efforts to cause, to the extent practical and appropriate and in all instances only to the extent consistent with the Equity Purchase Agreement, the Target and its subsidiaries to assist) in the preparation of the Information Materials (as defined below) and other customary marketing materials to be used in connection with the syndication, (d) the hosting, with the Lead Arrangers, of a reasonable number of meetings to be mutually agreed upon with prospective DDTL Lenders at times and locations to be mutually agreed upon and (e) prior to the DDTL Syndication Date, ensuring there will be no competing issues, offerings, placements, arrangements or syndications of debt securities or syndicated commercial bank or other syndicated credit facilities by or on behalf of you or any of your subsidiaries, and after using your commercially reasonable efforts, to the extent practical and appropriate, to the extent consistent with the Equity Purchase Agreement, the Target or any of its subsidiaries, being offered, placed or arranged (in each case, other than (A) the Secured Bridge Facility, (B) the DDTL Facility, (C) any Excluded Debt and (D) any indebtedness of the Target and its subsidiaries not prohibited from being incurred or remaining outstanding under the Equity Purchase Agreement), in any case without the written consent of the Lead Arrangers (such consent not to be unreasonably withheld, conditioned or delayed) if such issuance, offering, placement or arrangement would materially and adversely impair the arrangement of the DDTL Facility (it is understood that your and your subsidiaries’ and the Target and its subsidiaries’ deferred purchase price obligations, commercial paper issuances, ordinary course working capital facilities and ordinary course capital lease, or purchase money and equipment financings, and any debt with respect to which the Target and its subsidiaries will be released on the Closing Date, will not be deemed to materially and adversely impair the arrangement of the DDTL Facility).

(b) From and after the Syndication Start Date, the Lead Arrangers, in their respective capacities as such, will manage, in coordination and consultation with you, all aspects of any syndication of the DDTL Facility, including decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate (subject to your consent right), the allocation of the commitments among the DDTL Lenders and the amount and distribution of fees, if any, among the DDTL Lenders. To assist the Lead Arrangers in their syndication efforts, you agree to promptly (taking into account the expected timing of the Syndication Start Date) prepare and provide (and to use commercially reasonable efforts to cause, to the extent practical and appropriate and consistent with the Equity Purchase Agreement, the Target to provide) to the Lead Arrangers customary information with respect to the Company, the Target, their respective subsidiaries and the Transactions, including customary financial estimates, forecasts and other projections (any financial estimates, forecasts and other projections delivered to us by you, the “Projections”); provided that we agree that the only financial statements that shall be required to be provided shall be
those required to be delivered pursuant to paragraphs 3 and 4 of Exhibit C hereto. For the avoidance of doubt, you will not be required to provide any information to the extent that the provision thereof would violate any law, rule or regulation, or any obligation of confidentiality binding upon (so long as such obligations are not entered into in contemplation of this Commitment Letter), or waive any privilege that may be asserted by, you, the Target or any of your or their respective subsidiaries or affiliates (in which case you agree to use commercially reasonable efforts to have any such confidentiality obligation waived, and otherwise in all instances, to the extent practicable and not prohibited by applicable law, rule or regulation, promptly notify us that information is being withheld pursuant to this sentence); provided, that the nothing in this sentence shall limit the representations, warranties and covenants set forth in Section 3 below.

(c) Neither any Lead Arranger nor any of its affiliates can provide any assurances that a syndicate of Lenders for the DDTL Facility can be arranged on the terms and conditions set forth herein or any other terms. You agree that neither any Lead Arranger nor any of its affiliates shall have any liability to you or your affiliates, or any other person or entity if (i) a syndicate of DDTL Lenders does not materialize, or (ii) commitments for less than all of the DDTL Facility are obtained or funded. It is understood and agreed that this Commitment Letter shall not constitute a commitment to provide any portion of the DDTL Facility. Any such commitment will be subject to the execution and delivery of, and satisfaction of the conditions contained in, a commitment letter or credit agreement related thereto.

(d) (i) You acknowledge that the Lead Arrangers on your behalf will make available Projections and other customary written marketing material and presentations, including a customary confidential information memorandum to be used in connection with the syndication of the DDTL Facility (the “Information Memorandum”; such Projections, marketing materials and the Information Memorandum, collectively, the “Information Materials”) to the proposed syndicate of DDTL Lenders by posting information on IntraLinks, SyndTrak or another similar electronic system. Such Information Materials shall be made available by such posting only to Private Lenders that agree to treat such Information Materials confidentially. In connection with the syndication of the DDTL Facility, unless the parties hereto otherwise agree in writing, you shall be under no obligation to provide Information Materials suitable for distribution to any prospective DDTL Lender (each, a “Public Lender”; all other DDTL Lenders, “Private Lenders”) that has personnel that do not wish to receive material non-public information (within the meaning of the United States federal securities laws, “MNPI”) with respect to the Company or its affiliates, or the respective securities of any of the foregoing. You agree, however, that the definitive credit documentation will contain provisions concerning Information Materials to be provided to Public Lenders and the absence of MNPI therefrom.

(ii) Before distribution of Information Materials to prospective Private Lenders, you shall provide us with a customary letter authorizing such dissemination. You shall be under no obligation to provide any Information Materials that do not contain MNPI or mark any Information Materials as “PUBLIC.”

3. Information.

You represent, warrant and covenant that (i) all projections that have been or are hereafter made available to the Commitment Parties or the DDTL Lenders by you or any of your representatives hereunder (or on your or their behalf)(the “Projections”) (to the best of your knowledge, in the case of Projections provided by the Target) have been prepared in good faith based upon reasonable assumptions at the time such Projections have been or are hereafter furnished to the Commitment Parties or the DDTL Lenders (it being understood and agreed that the Projections are as to future events and are not to be viewed as facts or a guarantee of financial performance or achievement, that the Projections are subject to significant uncertainties and contingencies, many of which are beyond your control, and that actual results
may differ from the Projections and such differences may be material) and (ii) all Information Materials (including such information, to the best of your knowledge, relating to the Target), other than Projections, which has been or is hereafter made available to the Commitment Parties or the DDTL Lenders by you or any of your representatives (or on your or their behalf) in connection with any aspect of the Transactions does not, as of the date such Information Materials was or hereafter are furnished to the Commitment Parties and the DDTL Lenders, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading in light of the circumstances under which such statements were made (after giving effect to all supplements and updates thereto). You agree to furnish us with further and supplemental information from time to time until the Closing Date so that the representation, warranty and covenant in the immediately preceding sentence are correct in all material respects (without duplication of any materiality qualifications) on the Closing Date as if the Information and Projections were being furnished, and such representation, warranty and covenant were being made, on such date. In arranging and syndicating the DDTL Facility, the Lead Arrangers are and will be using and relying on the Information without independent verification thereof.


The respective commitments of the Commitment Parties hereunder to fund the Secured Bridge Facility on the Closing Date and the respective agreements of the Lead Arrangers, to perform the services described herein are subject solely to (a) the conditions set forth in the section entitled “Conditions to Borrowing” in Exhibit B hereto and (b) the conditions set forth in Exhibit C hereto, and upon satisfaction (or waiver by the Commitment Parties) of such conditions, the funding of the Secured Bridge Facility shall occur (such conditions referred to in the foregoing clauses (a) and (b), collectively, the “Funding Conditions”). It is understood and agreed that there are no other conditions (implied or otherwise) to the commitment to fund the Secured Bridge Facility.

Notwithstanding anything to the contrary in this Commitment Letter (including each of the exhibits attached hereto), the Fee Letter, the Facility Documentation or any other letter agreement or other undertaking concerning the financing of the Transactions to the contrary (i) the only representations and warranties the accuracy of which shall be a condition to the availability of the Secured Bridge Facility on the Closing Date shall be (a) such of the representations and warranties made by the Target or Seller Parent with respect to the business of the Target and its subsidiaries in the Equity Purchase Agreement, but only to the extent that the breach of such representations as are material to the interests of the Commitment Parties and only to the extent that you (or your affiliate) have (or has) the right to terminate your (and/or its) obligations under the Equity Purchase Agreement or the right to decline to consummate the Acquisition (in accordance with the terms thereof) as a result of a breach of such representations and warranties in the Equity Purchase Agreement (to such extent, the “Specified Purchase Agreement Representations”) and (b) the Specified Representations (as defined below) in the Facility Documentation and (ii) the Facility Documentation will contain no conditions to the initial funding of the Secured Bridge Facility other than the Funding Conditions and in any event shall be in a form such that they do not impair the availability of the Secured Bridge Facility on the Closing Date if the Funding Conditions are satisfied (or waived by the Commitment Parties). For purposes hereof, “Specified Representations” means the applicable representations and warranties of the Borrowers (as defined in the Summary of Terms) set forth in the Facility Documentation relating to existence and good standing (or analogous status) of such Borrowers in their respective jurisdictions of organization, incorporation or formation, as applicable; corporate or other organizational power and authority, due authorization, execution and delivery and enforceability in each case related to the entering into, borrowing under, and performance of the Facility Documentation; no conflicts with, or consents required under, such Borrowers’ organizational documents related to the entering into, borrowing under, and performance of the Facility Documentation; Federal Reserve margin regulations; the use of the proceeds of the Secured Bridge Facility not violating the Patriot Act, applicable sanctions and anti-corruption laws (including FCPA or OFAC); the Investment
Company Act; solvency as of the Closing Date (after giving effect to the Transactions) of the Company and its subsidiaries on a consolidated basis (with solvency to be defined in a manner consistent with the manner in which solvency is determined in the solvency certificate to be delivered pursuant to Exhibit C); accuracy of any information contained in any beneficial ownership certification; and creation, validity and perfection of security interests in the Collateral (as defined in the Conditions Exhibit) (it being understood that any applicable requirements of Section 6.20 of the Existing Credit Facilities shall be required to be complied with substantially concurrently with the consummation of the Transactions on the Closing Date with respect to subsidiaries organized in, or collateral located in, the United States that are a part of the Target; provided that to the extent any security interest in the intended collateral for the Secured Bridge Facility (other than any collateral the security interest in which may be perfected by the filing of a UCC financing statement in the applicable UCC filing office or the delivery of certificates evidencing equity interests in material domestic wholly owned Target entities (except for any Target entity with respect to which the Company has not received such certificates from the sellers of the Target after use of commercially reasonable efforts to obtain such certificates)) is not provided on the Closing Date after your use of commercially reasonable efforts to do so without undue burden or expense, the provision of such perfected security interest(s) shall not constitute a condition precedent to the availability of the Secured Bridge Facility on the Closing Date but (to the extent perfected collateral is required under the Existing Credit Facilities) shall be required to be delivered after the Closing Date pursuant to any applicable requirements of Section 6.20 of the Existing Credit Facilities). To the extent any security interest in the intended collateral for the Secured Bridge Facility is not provided on the Closing Date after your use of commercially reasonable efforts to do so without undue burden or expense, the provision of such perfected security interest(s) shall not constitute a condition precedent to the availability of the Secured Bridge Facility on the Closing Date but shall be required to be delivered after the Closing Date pursuant to arrangements and timing to be mutually agreed between the Company and the Secured Bridge Facility administrative agent. This paragraph, and the provisions herein, shall be referred to as the “Limited Conditionality Provisions”.

5. Expenses; Fees.

(a) By executing this Commitment Letter, you agree to reimburse BofA Securities and its respective affiliates from time to time on demand for all reasonable and documented out-of-pocket fees and expenses (including without limitation (i) the reasonable and documented fees, disbursements and other charges of counsel, but limited to (x) one counsel to the Administrative Agent and BofA Securities and (y) if required in the reasonable judgment of the Administrative Agent, one local counsel in each relevant material jurisdiction and one special counsel with respect to any regulatory matters, and (ii) due diligence expenses) incurred in connection with the Secured Bridge Facility, the DDTL Facility, the syndication thereof, the preparation of the definitive documentation therefor and the other Transactions contemplated hereby, in each case whether or not any of the foregoing are consummated. You acknowledge that BofA Securities or its affiliates may receive a benefit, including without limitation, a discount, credit or other accommodation, from any of such counsel based on the fees such counsel may receive on account of their relationship with BofA Securities or its affiliates including, without limitation, fees paid pursuant hereto.

(b) In connection with this Commitment Letter, you agree to pay certain fees to the Lead Arrangers, the Administrative Agent and the other Lenders in connection with the Secured Bridge Facility and DDTL Facility as set forth in (i) that certain letter agreement dated the date hereof among BofA Securities, Bank of America and you (the “Agent Fee Letter”), and (ii) that certain letter agreement dated the date hereof among the Commitment Parties and you (the “Joint Fee Letter”; together with the Agent Fee Letter, the “Fee Letters”).

6. Indemnification.
You agree to indemnify and hold harmless each Commitment Party, Lead Arranger and each of their respective affiliates and their and their affiliates’ respective officers, directors, employees, agents, advisors and other representatives (each, an “Indemnified Party”) from and against (and will reimburse each Indemnified Party as the same are incurred for) any and all claims, damages, losses, liabilities and expenses (including, without limitation, the reasonable fees, disbursements and other charges of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any claim, investigation, litigation, arbitration or administrative, judicial or regulatory action or proceeding or preparation of a defense in connection therewith) (a) any matters contemplated by or arising out of this Commitment Letter or any related transaction, or (b) the Secured Bridge Facility or the DDTL Facility and any other financings or any use made or proposed to be made with the proceeds thereof, except to the extent such claim, damage, loss, liability or expense (i) is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from (A) such Indemnified Party’s gross negligence or willful misconduct or (B) a material breach by such Indemnified Party of its obligations under this Commitment Letter or (ii) arises from a proceeding by an Indemnified Party against an Indemnified Party (other than any action or omission (X) involving alleged conduct by you or any of your affiliates or (Y) against an arranger or administrative agent in its capacity as such). In the case of an investigation, litigation or proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by you, your equity holders or creditors, a third party or an Indemnified Party, whether or not an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated.

7. **Exculpation.**

Without limiting the generality of the preceding Section 6, you also agree that no Commitment Party and no Lead Arranger nor any of its respective affiliates and its and its affiliates’ respective officers, directors, employees, agents, advisors and other representatives (each a “Related Arranger Party”) shall have any liability (whether direct or indirect, in contract or tort or otherwise) to you or your subsidiaries or affiliates or to your or their respective equity holders or creditors arising out of, related to or in connection with this Commitment Letter, the Fee Letters or any other agreement or instrument contemplated hereby or any aspect of the transactions contemplated hereby, except to the extent of direct, as opposed to special, indirect, consequential or punitive, damages determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from (i) such Related Arranger Party’s gross negligence or willful misconduct or (ii) a material breach by such Related Arranger Party of its obligations under this Commitment Letter; provided, that nothing in this paragraph shall relieve you of any obligations you may have to indemnify any Indemnified Party as provided in Section 6 above, against any special, indirect, consequential or punitive damages asserted against any such Indemnified Party by a third party. Notwithstanding any other provision of this Commitment Letter, (x) no Related Arranger Party shall be liable for any damages arising from the use by others of information or other materials obtained through electronic telecommunications or other information transmission systems, except to the extent found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from a Related Arranger Party’s gross negligence or intentional misconduct.

8. **Confidentiality; Other Services.**

(a) This Commitment Letter (including the Summary of Terms) and the Fee Letters and the contents hereof and thereof are confidential and, except for disclosure hereof or thereof on a confidential basis to your accountants, attorneys and other professional advisors retained by you in connection with the Transactions or as otherwise required by law, may not be disclosed in whole or in part to any person or entity without our prior written consent; provided, however, it is understood and agreed that you may
disclose (i) this Commitment Letter and the Fee Letter to the Target and its accountants, attorneys and other professional advisors in connection with their consideration of the Acquisition and the Transactions, provided that (A) any information relating to pricing or fees has been redacted in a manner reasonably acceptable to the Commitment Parties, and (B) each such person is advised of its obligation to retain such information as confidential, and (ii) this Commitment Letter (including the Summary of Terms) but not the Fee Letter (unless required by law (in which case you agree, to the extent permitted by law, to inform us promptly thereof)) after your acceptance of this Commitment Letter and the Fee Letter, in filings with the Securities and Exchange Commission and other applicable regulatory authorities and stock exchanges.

(b) Each Commitment Party shall use all confidential information provided to them by or on behalf of you hereunder (including with respect to the Target and any other Person) solely for the purpose of providing the services which are the subject of this Commitment Letter and otherwise in connection with the Transactions and shall treat confidentially all such information; provided, however, that nothing herein shall prevent any Commitment Party from disclosing any such information (i) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process (in which case such Commitment Party agrees to inform you promptly thereof prior to such disclosure to the extent not prohibited by law, rule or regulation), (ii) upon the request or demand of any regulatory authority having jurisdiction over such Commitment Party or any of its affiliates, (iii) to the extent that such information becomes publicly available other than by reason of disclosure in violation of this agreement by such Commitment Party, (iv) to each Commitment Party and their respective affiliates, and their and such affiliates’ respective employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Transactions, and are informed of the confidential nature of such information and instructed to keep such information confidential, (v) for purposes of establishing a “due diligence” defense, (vi) to the extent that such information is or was received by the Commitment Parties or their respective affiliates on a non-confidential basis from a source other than you or your subsidiaries, or (vii) after the Syndication Start Date, to potential DDTL Lenders, participants assignees or potential counterparties to any swap or derivative transaction relating to the Company or any of its subsidiaries or any of their respective obligations under the Secured Bridge Facility or DDTL Facility, in each case, who agree for the benefit of the Company to be bound by the terms of this paragraph (or language substantially similar to this paragraph or as otherwise reasonably acceptable to you and the Commitment Parties, including as may be agreed in any confidential information memorandum or other marketing material). In addition, the Lead Arrangers may, after the closing of such facility, if it occurs, disclose the existence of the Secured Bridge Facility and DDTL Facility and information about the Secured Bridge Facility and DDTL Facility to market data collectors, similar service providers to the lending industry, and service providers to the Commitment Parties and the DDTL Lenders in connection with the administration of the Secured Bridge Facility and DDTL Facility. This paragraph shall terminate on the second anniversary of the date hereof.

(c) You acknowledge that the Commitment Parties and their respective affiliates may be providing financing or other services to parties whose interests may conflict with yours. Each Commitment Party agrees that it will not furnish confidential information obtained from you to any of their other customers and that it will treat confidential information relating to you and your affiliates with the same degree of care as it treats its own confidential information. Each Commitment Party further advises you that it will not make available to you confidential information that it has obtained or may obtain from any other customer. In connection with the services and transactions contemplated hereby, you agree that each Commitment Party is permitted to access, use and share, with any of their respective affiliates, agents, advisors or representatives, any information respecting you or any of your affiliates that is or may come into the possession of the Commitment Parties or any of their respective affiliates, subject to the preceding paragraph.
9. **Arms-Length Transactions.**

In connection with all aspects of each transaction contemplated by this Commitment Letter, you acknowledge and agree that (a) the Secured Bridge Facility, the DDTL Facility, the Amendment and any related arranging or other services described in this Commitment Letter constitute an arm's-length commercial transaction between you and your affiliates, on the one hand, and the Commitment Parties, on the other hand, and you are capable of evaluating and understanding, and do understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter; (b) each Commitment Party is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for you or any of your affiliates, stockholders, creditors or employees or any other person or entity; (c) no Commitment Party has assumed or will assume an advisory, agency or fiduciary responsibility in your or your affiliates’ favor with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether any of such Commitment Party or any of its affiliates has advised or is currently advising you or your affiliates on other matters) and neither any Commitment Party nor any of its respective affiliates has any obligation to you or your affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth in this Commitment Letter; (d) each Commitment Party and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from yours and your affiliates, and no Commitment Party nor any of their respective affiliates has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (e) no Commitment Party nor any of their respective affiliates has provided any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby and you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate. To the fullest extent permitted by law, you hereby waive and release any claims that you may have against any Commitment Party or any of its respective affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated by this Commitment Letter. Furthermore, the Company acknowledges that Bank of America is currently acting as administrative agent and Bank of America and certain Commitment Parties or their respective affiliates are acting as a lender under the Existing Credit Facilities, and the Company’s and its affiliates’ rights and obligations under the Existing Credit Facilities are, and shall be, separate and distinct from the rights and obligations of the parties pursuant to this Commitment Letter, and none of such rights and obligations under such other agreements shall be affected by the Company’s or any Commitment Parties’ performance or lack of performance of services hereunder. The Company further acknowledges that the Commitment Parties or their respective affiliates may currently or in the future participate in other debt or equity transactions on behalf of or render financial advisory services to the Company or other companies that may be involved in a competing transaction. The Company hereby agrees that the Commitment Parties may render their respective services under this Commitment Letter notwithstanding any actual or potential conflict of interest presented by the foregoing, and the Company hereby waives any conflict of interest claims relating to the relationship between any Commitment Party and the Company and its affiliates in connection with the engagement contemplated hereby, on the one hand, and the exercise by the Commitment Parties or any of their respective affiliates of any of their rights and duties under any credit or other agreement (including the Existing Credit Facilities), on the other hand. The terms of this paragraph shall survive the expiration or termination of this Commitment Letter for any reason whatsoever.

10. **Counterparts.**

This Commitment Letter and the Fee Letter may be executed in multiple counterparts and by different parties hereto in separate counterparts, all of which, taken together, shall constitute an original. Delivery of an executed counterpart of a signature page of this Commitment Letter and the Fee Letter by facsimile transmission or electronic transmission (in .pdf format) will be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Fee Letter may be in the form of
an Electronic Record (as defined herein) and may be executed using Electronic Signatures (as defined herein) (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Commitment Parties of a manually signed paper communication which has been converted into electronic form (such as scanned into .pdf format), or an electronically signed communication converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Commitment Parties are under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Commitment Parties pursuant to procedures approved by them; provided, further, without limiting the foregoing, (a) to the extent the Commitment Parties have agreed to accept such Electronic Signature, the Commitment Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the Company without further verification and (b) upon the request of any Commitment Party, any Electronic Signature shall be promptly followed by a manually executed, original counterpart. “Electronic Record” and “Electronic Signature” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time. Your obligations hereunder will survive any termination of this Commitment Letter.

11. Governing Law; Jurisdiction; Waiver of Jury Trial; Etc.

THIS COMMITMENT LETTER, THE FEE LETTER, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER, OR RELATED TO, THIS COMMITMENT LETTER OR THE FEE LETTER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; provided that, notwithstanding the foregoing, it is understood and agreed that (a) the determination of the accuracy of any Specified Purchase Agreement Representation and whether as a result of any inaccuracy thereof you (or your affiliate) have (or has) the right (taking into account any applicable cure provisions) to terminate your (or its) obligations under the Equity Purchase Agreement or the right to decline to consummate the Acquisition, (b) the determination of whether the Acquisition has been consummated in accordance with the terms of the Equity Purchase Agreement, and (c) the interpretation of the definition of “Material Adverse Effect” (as defined in the Equity Purchase Agreement (as in effect on the date hereof), “Company Material Adverse Effect”) and whether a Company Material Adverse Effect has occurred, in each case shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to conflicts of laws principles that would result in the application of the laws of any other state. Each of you and each of the Commitment Parties hereby irrevocably waives any and all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Commitment Letter, the Fee Letter and the Transactions. Each of the Commitment Parties and you hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in New York City in respect of any suit, action or proceeding arising out of or relating to the provisions of this Commitment Letter (including the Summary of Terms), the Fee Letter and the transactions contemplated hereby and thereby and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in any such court. Nothing in this Commitment Letter, the Summary of Terms or the Fee Letter shall affect any right that any Commitment Party or any affiliate thereof may otherwise have to bring any claim, action or proceeding relating to this Commitment Letter (including the Summary of Terms), the Fee Letter and/or the transactions contemplated hereby and thereby in any court of competent jurisdiction to the extent necessary or required as a matter of law to assert such claim, action or proceeding against any assets of the Company or any of its subsidiaries or enforce any judgment arising out of any such claim, action or proceeding. Each of the Commitment Parties and you agree that service of any process, summons, notice or document by registered mail addressed to you shall be
effective service of process against you for any suit, action or proceeding relating to any such dispute. Each of the Commitment Parties and
you waive, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any
such suit, action or proceedings brought in any such court, and any claim that any such suit, action or proceeding brought in any such court
has been brought in an inconvenient forum. A final judgment in any such suit, action or proceeding brought in any such court may be
enforced in any other courts to whose jurisdiction you are or may be subject by suit upon judgment.

12. **Patriot Act.**

Each Commitment Party hereby notifies you that pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56
(signed into law October 26, 2001) (the “Act”), such Commitment Party is required to obtain, verify and record information that identifies the
Company and its subsidiaries, which information includes their legal name, address, tax ID number and other information that will allow
such Commitment Party to identify the Company and its subsidiaries in accordance with the Act. The Commitment Parties may require
information regarding the Company and its subsidiaries and their respective members of management, such as legal name, address, social
security number and date of birth.

13. **Total Agreement; Assignability.**

This Commitment Letter and the Fee Letters embody the entire agreement and understanding among the Commitment Parties and
their respective affiliates and you and your affiliates with respect to the Secured Bridge Facility and the DDTL Facility, and supersede all
prior agreements and understandings relating thereto. However, please note that the terms and conditions of the undertaking of commitments
and undertakings of the Commitment Parties hereunder are not limited to those set forth herein or in the Summary of Terms. Those matters
that are not covered or made clear herein or in the Summary of Terms or the Fee Letters are subject to mutual agreement of the parties. No
party has been authorized by any Commitment Party to make any oral or written statements that are inconsistent with this Commitment
Letter and the Fee Letters. This Commitment Letter is not assignable by you without our prior written consent and is intended to be solely for
the benefit of the parties hereto, the Indemnified Parties and the Related Arranger Parties; provided, that BofA Securities may, without notice
to the Company, any Commitment Party or any of their respective affiliates, assign its rights and obligations as a Lead Arranger under this
Commitment Letter and the Fee Letter to any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or
substantially all of Bank of America Corporation’s or any of its subsidiaries’ investment banking, commercial lending services or related
businesses may be transferred following the date of this Commitment Letter.

14. **Survival.**
(a) The provisions of Sections 3, 5, 6, 7, 8, 9, 11 and 14(a) of this Commitment Letter shall remain in full force and effect regardless of whether any definitive documentation for the Secured Bridge Facility or DDTL Facility shall be executed and delivered, and notwithstanding the termination of this Commitment Letter or any commitment or undertaking of any Commitment Party hereunder; provided that upon execution of the definitive documentation for the Secured Bridge Facility or DDTL Facility, your reimbursement and indemnification obligations hereunder and your and our confidentiality obligations hereunder (other than your confidentiality obligations related to the disclosure of this Commitment Letter and the Fee Letters), shall in each case, to the extent covered thereby, be superseded and deemed replaced by the corresponding provisions contained in the applicable definitive documentation for the Secured Bridge Facility or DDTL Facility, as applicable.

(b) In the event the Closing Date occurs prior to the occurrence of the DDTL Syndication Date, your obligations on and after the Syndication Start Date to assist in the syndication of the DDTL Facility set forth in Section 2 and the representations and warranties and other provisions of Section 3 with respect to the syndication of the DDTL Facility shall remain in full force and effect until the DDTL Syndication Date.

15. Acceptance; Expiration.

This Commitment Letter and all commitments and undertakings of the Commitment Parties hereunder will expire at 11:59 p.m. (Eastern time) on April 21, 2023 unless you (i) execute this Commitment Letter and the Joint Fee Letter and return them to the Commitment Parties, and (ii) execute the BofA Fee Letter and return it to BofA Securities, in each case prior to that time (which may be by facsimile transmission or .pdf), whereupon this Commitment Letter and the Fee Letters (each of which may be signed in one or more counterparts) shall become binding agreements. Thereafter, all commitments and undertakings of the Commitment Parties hereunder with respect to the Secured Bridge Facility will expire on the earliest of (i) 5:00 p.m. (Eastern time) on August 1, 2023, unless the Closing Date occurs on or prior thereto, (ii) the closing of the Acquisition without the use of the Secured Bridge Facility (including as a result of the initial funding under the DDTL Facility), and (iii) the date the Equity Purchase Agreement terminates by its terms without the consummation of the Acquisition (such earliest date, the “Bridge Expiration Date”). Upon the occurrence of the Bridge Expiration Date, all of the respective commitments of the Commitment Parties hereunder in respect of the Secured Bridge Facility and the respective agreement of the Commitment Parties to provide the services described herein with respect to the Secured Bridge Facility shall automatically terminate. The engagement of the Lead Arrangers with respect to the DDTL Facility shall automatically terminate upon the earliest of (i) the termination of the Equity Purchase Agreement, (ii) in the event the Acquisition is consummated without the funding of the DDTL Facility, the DDTL Syndication Date, and (iii) upon entry by you into the DDTL Facility Documentation (such earliest time, the “DDTL Expiration Date”). Upon the occurrence of the DDTL Expiration Date, the respective agreement of the Lead Arrangers to provide the services described herein with respect to the DDTL Facility shall automatically terminate unless each Lead Arranger and the Company shall, in their respective sole discretion, agree to an extension of such Lead Arranger’s engagement in writing. Upon the occurrence of both the Bridge Expiration Date and the DDTL Expiration Date, this Commitment Letter shall automatically terminate unless the Commitment Parties shall, in their sole discretion, agree to an extension in writing.
Sincerely,

BofA SECURITIES, INC.

By: /s/ Jonathan Stauning
Name: Jonathan Stauning
Title: Managing Director

BANK OF AMERICA, N.A.

By: /s/ Eric Hill
Name: Eric Hill
Title: Director

Casella Waste Systems, Inc.
Commitment Letter Signature Page—Secured Bridge Facility
CITIZENS BANK, N.A.
By: /s/ Harvey H. Thayer, Jr.
Name: Harvey H. Thayer, Jr.
Title: Managing Director

Casella Waste Systems, Inc.
Commitment Letter Signature Page—Secured Bridge Facility
JPMORGAN CHASE BANK, N.A.

By: /s/ William Christman
Name: William Christman
Title: Authorized Officer

Casella Waste Systems, Inc.
Commitment Letter Signature Page—Secured Bridge Facility
COMERICA BANK

By: /s/ Peyton Jacks
Name: Peyton Jacks
Title: Vice President

Casella Waste Systems, Inc.
Commitment Letter Signature Page—Secured Bridge Facility
Agreed to and accepted as of the date first above written:

CASELLA WASTE SYSTEMS, INC.

By: /s/ Edmond R. Coletta
Name: Edmond R. Coletta
Title: President and Chief Financial Officer
EXHIBIT A

Transaction Description

Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the other Exhibits to the Commitment Letter to which this Exhibit A is attached (the “Commitment Letter”) or in the Commitment Letter. In the case of any such capitalized term that is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit A shall be determined by reference to the context in which it is used.

Casella Waste Systems, Inc., a Delaware corporation (“the “Company”), intends to directly or indirectly acquire all of the equity of certain indirect subsidiaries of GFL Environmental Inc., a corporation organized under the laws of the Province of Ontario (“Seller Parent”) identified in the Equity Purchase Agreement as the “Purchased Companies” and the “Purchased Subsidiary” (such subsidiaries, individually and collectively, “Target” and such acquisition, the “Acquisition”).

In connection with the foregoing, it is intended that:

a) The Acquisition will be consummated pursuant to that certain Equity Purchase Agreement (together with all exhibits, schedules and other disclosure letters thereto, collectively, and as otherwise modified or amended, the “Equity Purchase Agreement”), dated as of April 21, 2023, by and among the Company, Seller Parent, Target and certain subsidiaries of the foregoing, pursuant to which a subsidiary of the Company will acquire the equity interests in the Target.

b) The Company (i) will (A) obtain one or more senior secured term loan facilities (which may be delayed draw facilities) of up to $400 million for purposes of financing the Transaction Uses (the “DDTL Facility”), and/or (B) to the extent the DDTL Facility in the amount of at least $375 million is not obtained, obtain the senior secured bridge facility described in Exhibit B to the Commitment Letter (the “Secured Bridge Facility”), provided, that the aggregate principal amount of the DDTL Facility, when combined with the Secured Bridge Facility is provided, $375,000,000) and (ii) anticipates funding the remaining portion of the purchase price for the Acquisition with cash on hand and revolver borrowings, equity and/or other permitted indebtedness.

c) The Company will seek an amendment (the “Amendment”) to its existing credit facilities provided pursuant to that certain Credit Agreement dated as of December 22, 2021 among the Company and certain of its subsidiaries, as borrowers, the lenders party thereto and Bank of America, N.A., as administrative agent for such lenders (as amended, the “Existing Credit Facilities”) in order to permit the Secured Bridge Facility, the DDTL Facility and certain other amendments set forth in the Amendment attached as Exhibit D to the Commitment Letter in order to facilitate the Transactions (as defined below).
d) The proceeds of the Secured Bridge Facility or DDTL Facility, together with any applicable proceeds of revolver borrowings, any other permitted indebtedness, equity proceeds and/or any applicable portion of the cash on hand at the Company and its subsidiaries and/or the Target and its subsidiaries, (i) will be applied to pay the consideration required to consummate the Acquisition and may be applied for any other purposes for which proceeds of loans under the Existing Credit Facilities may be used, and (ii) will be applied to pay the fees and expenses incurred in connection with the Transactions (collectively, the “Transaction Uses”).

The transactions described above are collectively referred to herein as the “Transactions”.
Borrower: The Company.
Transactions: As set forth in Exhibit A to the Commitment Letter.
Administrative Agent: Bank of America, N.A. (in such capacity, the “Administrative Agent”).
Joint Lead Arrangers and Bookrunners: BofA Securities, JPM, Comerica and Citizens Bank (in such capacities, the “Lead Arrangers”).
Lenders: Bank of America, N.A., Citizens Bank, JPM and Comerica and a syndicate of financial institutions and other entities (each a “Lender” and, collectively, the “Lenders”).
Bridge Facility: The facility will be comprised of a senior secured 364-day bridge facility (the “Facility”) in an aggregate principal amount of up to $375 million (as such amount may be reduced as set forth in the section under the heading “Mandatory Commitment Reduction and Prepayment” below). The loans under the Facility are referred to as the “Loans”.
Availability: Subject to the Limited Conditionality Provisions, the Facility will be made available on the Closing Date substantially simultaneously with the consummation of the Acquisition.
Purpose: The proceeds of the Facility, together with, at Company’s election, equity proceeds, revolver borrowings under the Existing Credit Facilities or other permitted indebtedness and/or cash on hand at the Company and its subsidiaries and/or at Target and its subsidiaries, will be used by the Company and its subsidiaries to fund the Transaction Uses.
Guarantors: Subsidiaries of the Company that are “Borrowers” under the Existing Credit Facilities shall be included as either co-borrowers or guarantors (collectively, the “Guarantors” and, together with the Company, the “Loan Parties”).
Collateral: Same as the Existing Credit Facilities and further described in the Conditions Exhibit.
Maturity: The Facility will mature, and the outstanding amount thereof will be payable, on the date that is 364 days after the Closing Date (the “Maturity Date”). The Facility shall have no required amortization.

1 All capitalized terms used but not defined herein shall have the meaning given them in the Commitment Letter to which this Summary of Terms is attached, including Exhibits A and C thereto.
Interest Rates:
The interest rates per annum applicable to the Facility will be the Benchmark Rate (as defined below) plus the Applicable Margin (as defined below), or, at the option of the Company, the Base Rate (to be defined as the highest of (a) the Federal Funds Rate plus ½ of 1%, (b) the Bank of America prime rate and (c) the rate per annum equal to the Term SOFR Screen Rate with a term of one month plus 1.00% plus the Applicable Margin).

“Applicable Margin” means the applicable percentage per annum as follows: (a) with respect to Term SOFR loans, (i) 3.25% from the Closing Date until the date that is 91 days after the Closing Date, (ii) 3.75% from the date that is 91 days after the Closing Date until the date that is 180 days after the Closing Date, (iii) 4.25% from the date that is 181 days after the Closing Date until the date that is 270 days after the Closing Date, and (iv) 4.75% thereafter, and (b) with respect to Base Rate loans, (i) 2.25% from the Closing Date until the date that is 91 days after the Closing Date, (ii) 2.75% from the date that is 91 days after the Closing Date until the date that is 180 days after the Closing Date, (iii) 3.25% from the date that is 181 days after the Closing Date until the date that is 270 days after the Closing Date, and (iv) 3.75% thereafter.

“Benchmark Rate” means Term SOFR (to be defined as the forward-looking Secured Overnight Financing Rate term rate published two U.S. government securities business days prior to the commencement of the applicable interest period plus the Term SOFR Adjustment); provided, that, in no event shall the Benchmark Rate be lower than 0.00%.

“Term SOFR Adjustment” means 0.10% (10.0 basis points).

The Company may select interest periods of one, three or six months for Term SOFR loans, subject to availability. Interest on Term SOFR loans shall be payable at the end of the selected interest period, but no less frequently than quarterly, and on the Maturity Date.

Interest on Base Rate loans shall be payable quarterly and on the Maturity Date.

The default rate for the Facility shall be 2% per annum above the rate otherwise applicable thereto.

Other Fees:
The Lead Arrangers and the Administrative Agent will receive such other fees as will have been agreed in the Fee Letter.

Mandatory Commitment Reduction and Prepayment:
On or prior to the Closing Date, the aggregate commitments in respect of the Facility under the Commitment Letter or under the Facility Documentation (as applicable) shall be permanently reduced, and after the Closing Date, the Loans shall be prepaid, without penalty or premium, in each case, dollar-for-dollar, by the following 100% of the amount of any Net Proceeds received by the Company or any of its Subsidiaries from any sale or issuance of debt securities or any incurrence of debt for borrowed money in excess of $275 million (collectively, “Debt Issuances”), other than Excluded Debt (as defined below); provided that the aggregate commitments shall be reduced dollar for dollar by the Net Proceeds in excess of $275 million of Excluded Debt of the type described in clause (iii) of the
definition of Excluded Debt received by the Company on or prior to the Closing Date.

For purposes hereof, “Net Proceeds” has the definition set for in the Existing Credit Facilities.

For purposes hereof, “Excluded Debt” means (i) borrowings under the Facility, (ii) borrowings under the Existing Credit Facilities (including, in the case of the Secured Bridge Facility, amounts under the DDTL Facility necessary to consummate the Acquisition) or any revolving facility in replacement thereof, (iii) unsecured bridge loans of up to $275 million, (iv) industrial revenue bond obligations, deferred purchase price obligations, commercial paper issuances, borrowings for working capital purposes or ordinary course purchase money, factoring, receivables or equipment financing, capital leases or other capex financing, (v) intercompany indebtedness, loans, and advances among the Company and/or its subsidiaries, and (vi) any indebtedness incurred to refinance any indebtedness that has become due or has matured in accordance with its terms or scheduled to become due or mature within one year of the date of such refinancing.

Optional Prepayment: Voluntary prepayments of borrowings under the Facility will be permitted at any time, subject to reimbursement of the Lenders’ redeployment costs in the case of a prepayment of Term SOFR loans other than on the last day of the relevant interest period, without premium or penalty.

Documentation: The definitive financing documentation for the Facility (the “Facility Documentation”), including, without limitation, the representations and warranties, covenants and events of default contained therein, may be documented as a new tranche added to the Existing Credit Facilities (but shall not include any financial covenants). The phrase “substantially consistent with the Existing Credit Facilities” and words of similar import mean the same as the Existing Credit Facilities, with modifications (a) as are necessary to reflect the terms set forth in this Exhibit B (including the nature of the facilities to be evidenced thereby as bridge term loan), (b) to reflect applicable corresponding modifications from the Amendment, and (c) as otherwise mutually agreed between the Company and the Lead Arranger; provided that the Facility Documentation shall be in a form such that they do not impair the availability of the Facility on the Closing Date if the conditions to financing described in the Summary of Terms are met (collectively, the “Facility Documentation Considerations”).

Conditions to Borrowing: Subject to the Limited Conditionality Provisions, the availability of the initial borrowing under the Facility on the Closing Date will be subject solely to (a) delivery of a customary borrowing notice, (b) the accuracy of the Specified Representations in all material respects (without duplication of any materiality qualifications), (c) the accuracy of the Specified Purchase Agreement Representations and (d) the conditions set forth in Exhibit C to the Commitment Letter.

Representations and Warranties: The Facility Documentation will include only those representations and warranties specifically provided for in the Conditions to Borrowing described above.
Affirmative and Negative Covenants: The Facility Documentation will include covenants (but not financial covenants) substantially consistent with the Existing Credit Facilities (including the proposed Amendment) after giving effect to the Facility Documentation Considerations.

Financial Maintenance Covenants: None.

Events of Default: The Facility Documentation will include events of default substantially consistent with, and limited to those in, the Existing Credit Facilities (including the proposed Amendment) after giving effect to the Facility Documentation Considerations. The Facility will be cross-accelerated (but not cross-defaulted) with the Existing Credit Facilities.

Cost and Yield Protection: Substantially consistent with the Existing Credit Facilities (including the proposed Amendment) after giving effect to the Facility Documentation Considerations.

Voting: Substantially consistent with the Existing Credit Facilities (including the proposed Amendment) after giving effect to the Facility Documentation Considerations.

Expenses and Indemnification: Substantially consistent with the Existing Credit Facilities (including the proposed Amendment) after giving effect to the Facility Documentation Considerations.

Governing Law: New York; provided that, notwithstanding the foregoing, it is understood and agreed that (a) the determination of the accuracy of any Specified Purchase Agreement Representation and whether as a result of any inaccuracy thereof the Company has the right (taking into account any applicable cure provisions) to terminate its obligations under the Equity Purchase Agreement or the right to decline to consummate the Acquisition, (b) the determination of whether the Acquisition has been consummated in accordance with the terms of the Equity Purchase Agreement, and (c) the interpretation of the definitions of Material Adverse Effect and Seller Material Adverse Effect and whether a Material Adverse Effect or Seller Material Adverse Effect has occurred, in each case shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to conflicts of laws principles that would result in the application of the laws of any other state.

Counsel to the Administrative Agent: McGuireWoods LLP.
Summary of Additional Conditions

The initial borrowings under the Secured Bridge Facility on the Closing Date shall be subject to the following conditions (subject in all respects to the Limited Conditionality Provisions):

1. The Acquisition shall have been consummated, or substantially simultaneously with the initial borrowings of the Loans shall be consummated in all material respects in accordance with the terms of the Equity Purchase Agreement without giving effect to any waiver or modification thereof that is materially adverse to the interests of the Commitment Parties (in their capacities as such) without the written consent of each of the Commitment Parties (it being understood and agreed that (i) any increase in the aggregate purchase price consideration to be paid under the Equity Purchase Agreement will be deemed to not be materially adverse to the interests of the Commitment Parties, and will not require the prior written consent of the Commitment Parties, to the extent that (x) any such increase is not in excess of 10% or (y) any such increase in excess of 10% is funded solely with cash on hand or the cash proceeds of sales of common equity of the Company, (ii) any reduction in the aggregate purchase price consideration to be paid under the Equity Purchase Agreement will be deemed to not be materially adverse to the interests of the Commitment Parties, and will not require the prior written consent of the Commitment Parties to the extent that (x) any such reduction is not in excess of 10% or (y) any such reduction in excess of 10% shall have been (and is hereby) allocated to reduce the commitments under the Facility, (iii) any change to the definitions of Material Adverse Effect or Seller Material Adverse Effect (in each case, as defined in the Equity Purchase Agreement (as in effect on the date hereof)), the provisions of Sections 5.19(c), 9.03, 9.04, 9.06, 9.10, 9.13 and 9.19 of the Equity Purchase Agreement (and any related definitions insofar as they affect such Sections) shall be deemed to be material and adverse to the Commitment Parties), and (iv) a waiver by the Company of any condition that a representation or warranty be true and correct in any respect as of the Closing Date (except for any such waiver with respect to (x) any representation or warranty that is qualified by Material Adverse Effect, Seller Material Adverse Effect or as to the absence of any Material Adverse Effect or Seller Material Adverse Effect, or (y) a Seller Fundamental Representation (as defined in the Merger Agreement as in effect on the date hereof) shall not be deemed material and adverse.

2. Since April 21, 2023, there has not occurred any Company Material Adverse Effect that is continuing.

3. The Lead Arrangers shall have received (a) audited consolidated balance sheets of the Company and its consolidated subsidiaries as of the end of, and related statements of operations and cash flows of the Company and its consolidated subsidiaries for, the three most recently completed fiscal years ended at least 90 days prior to the Closing Date and (b) an unaudited consolidated balance sheet of the Company and its consolidated subsidiaries as at the end of, and related statements of operations and cash flows of the Company and its consolidated subsidiaries for, each subsequent fiscal quarter (other than the fourth fiscal quarter of a fiscal year) of the Company and its consolidated subsidiaries, subsequent to the last fiscal year for which financial statements were prepared pursuant to the preceding clause (a) and ended at least 45 days before the Closing Date together with the consolidated balance sheet and related statements of operations and cash flows for the corresponding portion of the previous year (subject, in the case of this clause (b), to normal year-end adjustments and the absence of footnotes); provided, that the Lead Arrangers acknowledge the receipt of the financial statements set forth in clause (a).

4. The Lead Arrangers shall have received (or shall have been given data access to review) an unaudited pro forma consolidated model of the Company and its consolidated subsidiaries (giving pro forma effect to the Transactions) as of and for the twelve-month period ending with the latest quarterly
period of the Company covered by the latest financials of Company required to be delivered pursuant to clause 3 above.

5. The Administrative Agent and the Lead Arrangers shall have received all documentation at least three business days prior to the Closing Date and other information about the Company that shall have been reasonably requested by the Administrative Agent or such Lead Arranger in writing at least 10 business days prior to the Closing Date and that the Administrative Agent or such Lead Arranger reasonably determine is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act and beneficial ownership regulations.

6. (a) The execution and delivery by the Company and its subsidiaries of the Facility Documentation which shall be in accordance with the terms of the Commitment Letter and the Summary of Terms and subject to the Limited Conditionality Provisions and the Facility Documentation Considerations, and (b) delivery to the Administrative Agent of customary legal opinions, customary corporate (or other organizational) resolutions from the Loan Parties, customary secretary’s certificates from the Loan Parties appending such resolutions, bylaws (or equivalents), charter documents (certified as of recent date by the applicable governmental authority in the jurisdiction of incorporation or organization of each Loan Party), a good standing certificate of recent date by the applicable governmental authority in the jurisdiction of incorporation or organization of each Loan Party and an incumbency certificate and a solvency certificate, as of the Closing Date, after giving effect to the Transactions, substantially in the form of Annex I attached to this Exhibit C, of the Company’s chief financial officer.

7. All UCC filings and searches necessary in connection with the liens and security interests securing the obligations arising in connection with the Facility shall have been (or shall substantially contemporaneously with the Transactions will be) duly made (it being understood that the scope of the assets of the Company and its subsidiaries subject to such liens and security interests shall be the same as securing the Existing Credit Facilities (with the Facility being perfected from time to time only to the extent any such requirement is imposed under the Existing Credit Facilities) and more particularly described in the collateral documents delivered in connection therewith, all of such assets, collectively, the “Collateral”); all filing and recording fees and taxes with respect to such UCC filings shall have been duly paid and, subject to the Limited Conditionality Provisions, the Administrative Agent shall have received reasonably satisfactory evidence that the Administrative Agent (on behalf of the Lenders) shall have (or substantially contemporaneously with the consummation of the Transactions will have) a valid and perfected first priority (subject to certain exceptions to be set forth in the Facilities Documentation and secured on a pari passu basis with the Existing Credit Facilities it being understood that, if the Facility is not structured as a new tranche within the documentation for the Existing Credit Facilities, the Collateral will be subject to a customary intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent) with respect to the pari passu sharing of liens and security interests in the Collateral.

8. The execution and delivery by the Company and requisite lenders and effectiveness of the Amendment or another amendment to the Existing Credit Agreement that will permit the Secured Bridge Facility (including with respect to the Limited Conditionality Provision as to fundings thereunder), which may be evidenced by the execution, delivery and effectiveness of the amendment in the form of Exhibit D attached to the Commitment Letter.

9. All fees required to be paid on the Closing Date pursuant to the Fee Letter and reasonable out-of-pocket expenses required to be paid on the Closing Date pursuant to the Commitment Letter, to the extent invoiced at least three business days prior to the Closing Date (except as otherwise reasonably
agreed by Company), shall, upon the initial borrowings under the Facility, have been, or will be substantially simultaneously, paid (which amounts may be offset against the proceeds of the Facility).

10. No payment or bankruptcy event of default under the Existing Credit Facilities shall have occurred and be continuing at the time of incurrence the Facility both before and after giving effect to the Acquisition and any Indebtedness (as defined in the Existing Credit Facilities) incurred in connection therewith (including, without limitation, the funding of the Facility).
Annex I
Form of Solvency Certificate
See attached.
[FORM OF] Solvency CERTIFICATE

Dated: [_______], 2023

Reference is made to that certain [Specified Acquisition Loan Joinder] dated as of the date hereof, by and among Casella Waste Systems, Inc., a Delaware corporation (the “Company”), the other Borrowers party thereto, the Lenders providing the Specified Acquisition Tranche Commitments referenced therein (the “Specified Acquisition Tranche Lenders”), and Bank of America, N.A. as Administrative Agent (in such capacity the “Administrative Agent”) for the Lenders party thereto (the “Joinder Agreement”). All capitalized terms used herein which are not otherwise defined hereunder, shall have the meanings provided in the Joinder Agreement or the Credit Agreement (as defined therein), as applicable.

The undersigned Responsible Officer of the Company is generally familiar with the properties, businesses, assets and liabilities of the Company and its Subsidiaries and is duly authorized to execute this Solvency Certificate (this “Certificate”) on behalf of the Company and its Subsidiaries (and hereby does so in such capacity and not in such Person’s individual capacity).

The undersigned has made such investigation and inquiries as to the financial condition of the Company and its Subsidiaries as the undersigned deems necessary and prudent for the purpose of providing this Certificate. The undersigned acknowledges that the Administrative Agent and the Specified Acquisition Tranche Lenders are relying on the truth and accuracy of this Certificate in connection with the making of the Specified Acquisition Loans (as defined below) and the other transactions contemplated under the Joinder Agreement.

The undersigned certifies as of the date hereof that the financial information, projections and assumptions which underlie and form the basis for the representations made in this Certificate were reasonable when made and were made in good faith and continue to be reasonable as of the date hereof.

BASED ON THE FOREGOING, the undersigned certifies as of the date hereof that, immediately after giving effect to (a) the Specified Acquisition Loans to be made or extended on the date hereof under the Specified Acquisition Tranche (the “Specified Acquisition Loans”), (b) the disbursement of the proceeds of such Specified Acquisition Loans pursuant to the instructions of the Company, (c) the consummation of the Specified Acquisition, and (d) the payment and accrual of all transaction costs payable by the Borrowers in connection with the foregoing:

(a) The present fair salable value of the assets of the Company, together with its Subsidiaries on a consolidated basis, is not less than the amount that will be required to pay the probable liabilities of the Company and its Subsidiaries on a consolidated basis on their existing debts as they become absolute and matured.

(b) The Company, together with its Subsidiaries on a consolidated basis, has not incurred debts or liabilities, and does not have the present intent to incur debts or liabilities, beyond their ability to pay such debts and liabilities as they mature.

[Remainder of page intentionally left blank; signature page follows]
IN WITNESS WHEREOF, the undersigned has duly executed this Certificate as of the date first above written.

CASELLA WASTE SYSTEMS, INC.

By: ______________________________________

Name: Edmond R. Coletta
Title: President and Chief Financial Officer

Casella Waste Systems, Inc.
Solvency Certificate
Signature Page
Form of Amendment
See attached.
THIRD AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

This THIRD AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT dated as of April [___], 2023 (this “Amendment”) is entered into by and among CASELLA WASTE SYSTEMS, INC., a Delaware corporation (the “Parent”), its Subsidiaries party hereto (together with the Parent, the “Borrowers” and, each a “Borrower”), the Lenders party hereto, and BANK OF AMERICA, N.A., as administrative agent (the “Administrative Agent”). Capitalized terms used but not otherwise defined herein have the respective meanings ascribed to them in the Credit Agreement described below.

PRELIMINARY STATEMENTS

A. The Borrowers, the Administrative Agent and the Lenders have entered into that certain Amended and Restated Credit Agreement dated as of December 22, 2021 (as amended by that certain First Amendment to Amended and Restated Credit Agreement dated as of February 9, 2023, that certain Second Amendment to Amended and Restated Credit Agreement dated as of February 9, 2023, and as further amended, restated, supplemented or otherwise modified prior to the date hereof immediately prior to the effectiveness of this Amendment, the “Existing Credit Agreement”; the Existing Credit Agreement as amended by this Amendment, the “Credit Agreement”), pursuant to which the Lenders have made available to the Borrowers a term loan facility and a revolving credit facility with a swing line sublimit and a letter of credit sublimit.

B. The Borrowers have advised the Administrative Agent and the requisite Lenders that they desire to amend certain provisions of the Existing Credit Agreement, and the Administrative Agent and the requisite Lenders are willing to effect such amendment on the terms and conditions contained in this Amendment.

In consideration of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Amendments to the Existing Credit Agreement. Subject to and in accordance with the terms and conditions set forth herein and in reliance upon the representations and warranties set forth herein, the parties hereto agree that as of the Effective Date (as defined below):

   (a) the Existing Credit Agreement (other than the Schedules and Exhibits thereof, except as specified in clause (b) below) is hereby amended (i) to delete red or green stricken text (indicated textually in the same manner as the following examples: stricken text and stricken text) and (ii) to add the blue or green double-underlined text (indicated textually in the same manner as the following examples: double-underlined text and double-underlined text) as set forth in the Credit Agreement attached hereto as Annex A; and

   (b) Exhibit D (Form of Compliance Certificate) to the Existing Credit Agreement is hereby amended such that, after giving effect to all such amendments, it shall read in its entirety under the Credit Agreement as set forth on Annex B hereto.

The amendments to the Existing Credit Agreement are limited to the extent specifically described herein (including as set forth in the annexes hereto) and no other terms, covenants or provisions of the Existing Credit Agreement or any other Loan Document are intended to be affected hereby.
2. **Representations and Warranties.** By its execution hereof, each Borrower hereby represents and warrants to the Administrative Agent and the Lenders as follows as of the Specified Acquisition Agreement Signing Date (as defined in Annex A):

(a) No Default or Event of Default has occurred and is continuing or would result after giving effect to this Amendment.

(b) The representations and warranties contained in Article V of the Credit Agreement and the other Loan Documents are true and correct in all material respects on and as of the Specified Acquisition Agreement Signing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall have been true and correct in all material respects as of such earlier date, and except that the representations and warranties contained in Section 5.05(a) of the Credit Agreement shall be deemed to refer to the most recent financial statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.04 of the Credit Agreement.

(c) The execution, delivery and performance of this Amendment and the transactions contemplated hereby and thereby (i) are within the corporate (or the equivalent company or partnership) authority of each of the Borrowers, (ii) have been duly authorized by all necessary corporate (or other) proceedings, (iii) do not conflict with or result in any material breach or contravention of any Applicable Law to which any of the Borrowers is subject or any judgment, order, writ, injunction, license or permit applicable to any of the Borrowers so as to materially adversely affect the assets, business or any activity of the Borrowers, and (iv) do not conflict with any provision of the corporate charter, articles or bylaws (or equivalent other entity or partnership documents) of the Borrowers or any material agreement or other material instrument binding upon the Borrowers.

(d) This Amendment has been duly executed and delivered by the Borrowers. The execution, delivery and performance of this Amendment will result in valid and legally binding obligations of the Borrowers enforceable against each in accordance with the respective terms and provisions hereof, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium, or other Applicable Laws relating to or affecting generally the enforcement of creditors’ rights and except to the extent that availability of the remedy of specific performance or injunctive relief or other equitable remedy is subject to the discretion of the court before which any proceeding therefor may be brought.

(e) The execution, delivery, and performance by the Borrowers of this Amendment and the transactions contemplated hereby and thereby, and the exercise by the Administrative Agent or the Lenders of their respective rights and remedies hereunder, do not require any approval or consent of, or filing with, any Governmental Authority or other Person other than (i) those already obtained, and copies of which have been delivered to the Administrative Agent, and (ii) those permitted to be undertaken after the Effective Date.

3. **Conditions to Effectiveness.** This Amendment shall become effective upon the date on which all of the following conditions precedent have been satisfied or otherwise waived in accordance with Section 10.01 of the Credit Agreement (such date, the “Effective Date”):

(a) **Counterparts of this Amendment.** Receipt by the Administrative Agent of counterparts of this Amendment executed by (i) a Responsible Officer of each of the Borrowers and (ii) Lenders constituting Required Lenders.
Expenses. Unless waived by the Administrative Agent, the Borrowers shall have paid (or concurrently with the Effective Date shall pay) all reasonable out-of-pocket expenses incurred by the Administrative Agent in accordance with Section 10.04(a) of the Credit Agreement to the extent invoiced at least two Business Days (or such shorter period as the Borrowers may agree) prior to the Effective Date; provided that any such invoice shall not thereafter preclude a final settling of accounts between the Borrowers and the Administrative Agent.

Without limiting the generality of the provisions of the last paragraph of Section 9.03 of the Credit Agreement or the Credit Agreement, for purposes of determining compliance with the conditions specified in this Section 3, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Effective Date specifying its objection thereto.

4. Effect of this Amendment. Each Borrower agrees that, except as expressly provided herein, (a) the Credit Agreement, the Security Agreement, the Pledge Agreement, each other Security Document and each other Loan Document shall remain unmodified and in full force and effect, and (b) this Amendment shall not be deemed to (i) be a waiver of, consent to, a modification of or amendment to any other term or condition of the Credit Agreement, the Security Agreement, the Pledge Agreement, any other Security Document any other Loan Document or any other agreement by and among any of the Borrowers, on the one hand, and the Administrative Agent or any Lender, on the other hand, (ii) prejudice any right or rights which the Administrative Agent or the Lenders may now have or may have in the future under or in connection with the Credit Agreement, the Security Agreement, the Pledge Agreement, any other Security Document, any other Loan Document or any of the instruments or agreements referred to therein, as the same may be amended, restated, supplemented or otherwise modified from time to time, or (iii) be a commitment or any other undertaking or expression of any willingness to engage in any further discussion with the Borrowers or any other Person with respect to any waiver, amendment, modification or any other change to the Credit Agreement, the Security Agreement, the Pledge Agreement, any other Security Document, or any other Loan Document or any rights or remedies arising in favor of the Administrative Agent or the Lenders under or with respect to any such documents. References in the Credit Agreement to “this Agreement” (and indirect references such as “hereunder”, “hereby”, “herein” and “hereof”) and in any other Loan Document to the “Credit Agreement” shall be deemed to be references to the Credit Agreement as modified hereby. This Amendment shall be deemed incorporated into, and a part of, the Credit Agreement, and shall constitute a “Loan Document” under and as defined in the Credit Agreement.

5. Reaffirmation. Each Borrower (a) acknowledges and consents to all of the terms and conditions of this Amendment, (b) confirms and reaffirms all of its obligations under the Loan Documents, (c) confirms and reaffirms that each of the Liens granted in or pursuant to the Loan Documents are valid and subsisting as security for the payment and performance of the Obligations outstanding on the Effective Date immediately prior to the effectiveness of the amendments provided by this Amendment and any Obligations outstanding at any time thereafter under the Credit Agreement, and (d) agrees that this Amendment and all documents executed in connection herewith (i) do not operate to reduce or discharge such Borrower’s obligations under the Loan Documents and (ii) in no manner impair or otherwise adversely affect any of the Liens granted in or pursuant to the Loan Documents.

6. Miscellaneous.

(a) This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.
(b) THIS AMENDMENT IS SUBJECT TO THE PROVISIONS OF SECTIONS 10.17 AND 10.18 OF THE CREDIT AGREEMENT, AS APPLICABLE, RELATING TO GOVERNING LAW, VENUE AND WAIVER OF RIGHT TO TRIAL BY JURY, THE PROVISIONS OF WHICH ARE BY THIS REFERENCE INCORPORATED HEREIN IN FULL, MUTATIS MUTANDIS.

(c) This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment, together with any commitment or fee letters executed in connection with the transactions contemplated hereby and the other Loan Documents, constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic imaging means (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Amendment and the provisions of Section 10.20 of the Credit Agreement are by this reference incorporated herein in full, mutatis mutandis. This Amendment may not be amended except in accordance with the provisions of Section 10.01 of the Credit Agreement.

(d) If any provision of this Amendment or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Amendment and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

[Signature Pages Follow]
IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

BORROWERS:

CASELLA WASTE SYSTEMS, INC.

By: _______________________________
Name: 
Title: 

171 CHURCH STREET, LLC
ALL CYCLE WASTE, INC.
BLOW BROS.
BRISTOL WASTE MANAGEMENT, INC.
C.V. LANDFILL, INC.
CASELLA OF HOLYOKE, INC.
CASELLA MAJOR ACCOUNT SERVICES, LLC
CASELLA RECYCLING, LLC
CASELLA TRANSPORTATION, INC.
CASELLA WASTE MANAGEMENT OF MASSACHUSETTS, INC.
CASELLA WASTE MANAGEMENT OF N.Y., INC.
CASELLA WASTE MANAGEMENT OF PENNSYLVANIA, INC.
CASELLA WASTE MANAGEMENT, INC.
CASELLA WASTE SERVICES OF ONTARIO LLC
CHEMUNG LANDFILL LLC
FOREST ACQUISITIONS, INC.
GROUNDCO LLC
HAKES C&D DISPOSAL, INC.
HARDWICK LANDFILL, INC.
HIRAM HOLLOW REGENERATION CORP.
KTI ENVIRONMENTAL GROUP, INC.

By: 
Name: 
Title: 

Casella Waste Systems, Inc.
Third Amendment to Amended and Restated Credit Agreement
Signature Page
KTI SPECIALTY WASTE SERVICES, INC.
KTI, INC.
NEW ENGLAND WASTE SERVICES OF ME, INC.
NEW ENGLAND WASTE SERVICES OF N.Y., INC.
NEW ENGLAND WASTE SERVICES OF VERMONT, INC.
NEW ENGLAND WASTE SERVICES, INC.
NEWBURY WASTE MANAGEMENT, INC.
NEWS OF WORCESTER LLC
NEWSME LANDFILL OPERATIONS LLC
NORTH COUNTRY ENVIRONMENTAL SERVICES, INC.
NORTH RD. LLC
NORTHERN PROPERTIES CORPORATION OF PLATTSBURGH
OXFORD TRANSFER STATION, LLC
PINE TREE WASTE, INC.
SCHULTZ LANDFILL, INC.
SOUTHBRIDGE RECYCLING & DISPOSAL PARK, INC.
SUDBERLAND WASTE MANAGEMENT, INC.
TAM, INC.
TAM ORGANICS, LLC.
TAM RECYCLING, LLC
THE HYLAND FACILITY ASSOCIATES
TOMPKINS COUNTY RECYCLING LLC
WASTE-STREAM INC.
WILLIMANTIC WASTE PAPER CO., INC.

By:
Name:
Title:

Casella Waste Systems, Inc.
Third Amendment to Amended and Restated Credit Agreement
Signature Page
BANK OF AMERICA, N.A.,
as Administrative Agent and Lender

By:
Name:
Title:

Casella Waste Systems, Inc.
Third Amendment to Amended and Restated Credit Agreement
Signature Page
COMERICA BANK, as Lender

By:
Name:
Title:

Casella Waste Systems, Inc.
Third Amendment to Amended and Restated Credit Agreement
Signature Page
MUFG BANK, LTD., as Lender

By:
Name:
Title:

Casella Waste Systems, Inc.
Third Amendment to Amended and Restated Credit Agreement
Signature Page
TD BANK, N.A., as Lender

By:
Name:
Title:

Casella Waste Systems, Inc.
Third Amendment to Amended and Restated Credit Agreement
Signature Page
CAPITAL ONE, NATIONAL ASSOCIATION, as Lender

By:
Name:
Title:

Casella Waste Systems, Inc.
Third Amendment to Amended and Restated Credit Agreement
Signature Page
M&T BANK, as Lender

By:
Name:
Title:

Casella Waste Systems, Inc.
Third Amendment to Amended and Restated Credit Agreement
Signature Page
COBANK, ACB, as Lender

By:
Name:
Title:

Casella Waste Systems, Inc.
Third Amendment to Amended and Restated Credit Agreement
Signature Page
Annex A
Amended Credit Agreement
See attached.

Annex A to Third Amendment to Amended and Restated Credit Agreement
AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of December 22, 2021 (as amended by First Amendment to Amended and Restated Credit Agreement, dated as of February 9, 2023 and Second Amendment to Amended and Restated Credit Agreement, dated as of February 9, 2023 and Third Amendment to Amended and Restated Credit Agreement, dated as of April 2023),

among

CASELLA WASTE SYSTEMS, INC.,
and its Subsidiaries
(other than Excluded Subsidiaries and the Non-Borrower Subsidiaries),
as the Borrowers,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender
and L/C Issuer,

and

The Other Lenders Party Hereto,

MUFG BANK, LTD.,
TD BANK, N.A.,

and

CAPITAL ONE, NATIONAL ASSOCIATION,
as Co-Documentation Agents

and

BofA SECURITIES, INC.,
CITIZENS BANK, N.A. JPMORGAN CHASE BANK, N.A. and COMERICA BANK,
as Joint Lead Arrangers, Joint Bookrunners and L/C Issuers and

BofA SECURITIES, INC. and
TD SECURITIES (USA) LLC,
as Sustainability Coordinators
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AMENDED AND RESTATED CREDIT AGREEMENT

This AMENDED AND RESTATED CREDIT AGREEMENT (this “Agreement”) is entered into as of December 22, 2021, by and among CASELLA WASTE SYSTEMS, INC., a Delaware corporation (the “Parent”), its Subsidiaries (other than the Excluded Subsidiaries and the Non-Borrower Subsidiaries) listed on Schedule 1 (together with the Parent, the “Borrowers” and, each a “Borrower”), each lender from time to time party hereto (collectively, the “Lenders” and individually, a “Lender”), and BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer.

PRELIMINARY STATEMENTS

The Borrowers, the lenders party thereto and the Administrative Agent have entered into that certain Credit Agreement, dated as May 14, 2018 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the “Existing Credit Agreement”).

The Borrowers have requested and, subject to the terms and conditions hereof, the Administrative Agent and the Lenders have agreed to amend and restate the Existing Credit Agreement and extend certain credit facilities to the Borrowers on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.
DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

“Accountants” has the meaning set forth in Section 5.05(a).

“Accruing Dividend” has the meaning specified in the definition of “PIK Dividend.”

“Acquired Business” means a business acquired by any Borrower, whether through asset or stock purchases, merger, consolidation or otherwise, during the period reported in the most recent financial statements delivered to the Lenders pursuant to Section 6.04.

“Administrative Agent” means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify the Borrowers and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in substantially the form of Exhibit E-2 or any other form approved by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.
“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agent Parties” has the meaning specified in Section 10.02(c).

“Aggregate Commitments” means the Commitments of all the Lenders.

“Agreement” means this Amended and Restated Credit Agreement.

“Amendment No. 3” means the Third Amendment to Amended and Restated Credit Agreement dated as of the Amendment No. 3 Effective Date among the Parent, the Subsidiaries of the Parent party thereto, the Administrative Agent, and the Lenders party thereto.

“Amendment No. 3 Effective Date” means April [__], 2023.

“Applicable Control Percentage” means the lower of (i) 50%, and (ii) the percentage of voting power that gives rise to a “change of control” (or similar defined term) under any other Indebtedness of the Parent or any other Borrowers in excess of the Threshold Amount, provided that such “change of control” would permit the holder or holders of such Indebtedness to accelerate the maturity thereof.

“Applicable Commitment Fee Percentage” has the meaning specified in the definition of “Applicable Rate”.

“Applicable Interest Rate Percentage” has the meaning specified in the definition of “Applicable Rate”.

“Applicable Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law, and with respect to each Borrower or Non-Borrower Subsidiary, such Applicable Laws as are applicable to such Borrower and Non-Borrower Subsidiary.

“Applicable Percentage” means (a) in respect of the Term Facility, with respect to any Term Lender at any time, the percentage (carried out to the ninth decimal place) of the Term Facility, represented by (i) at on or prior to the Closing Date, such Term Lender’s Term Commitment at such time, subject to adjustment as provided in Section 2.18, and (ii) thereafter, the principal amount of such Term Lender’s Term Loans at such time, and (b) in respect of the Revolving Credit Facility, with respect to any Revolving Credit Lender at any time, the percentage (carried out to the ninth decimal place) of the Revolving Credit Facility represented by such Revolving Credit Lender’s Revolving Credit Commitment at such time, subject to adjustment as provided in Section 2.18. If the commitment of each Revolving Credit Lender to make Revolving Credit Loans and the obligations of the L/C Issuers to make L/C Credit Extensions have been terminated pursuant to Section 8.02(a) or if the Revolving Credit Commitments have expired, then the Applicable Percentage of each Revolving Credit Lender shall be determined based on the Applicable Percentage of such Revolving Credit Lender most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption, Instrument of Accession or other instrument, as the case may be, pursuant to which such Lender becomes a party hereto, as applicable.
“Applicable Rate” means the applicable percentage per annum set forth in the table below determined by reference to the Consolidated Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 6.04(c):

<table>
<thead>
<tr>
<th>Pricing Level</th>
<th>Consolidated Net Leverage Ratio</th>
<th>Term SOFR Loans (and Letters of Credit)</th>
<th>Base Rate Loans</th>
<th>Commitment Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>&lt; 2.25:1</td>
<td>1.125%</td>
<td>0.125%</td>
<td>0.200%</td>
</tr>
<tr>
<td>II</td>
<td>≥ 2.25:1 but &lt; 2.75:1</td>
<td>1.375%</td>
<td>0.375%</td>
<td>0.200%</td>
</tr>
<tr>
<td>III</td>
<td>≥ 2.75:1 but &lt; 3.25:1</td>
<td>1.625%</td>
<td>0.625%</td>
<td>0.200%</td>
</tr>
<tr>
<td>IV</td>
<td>≥ 3.25:1 but &lt; 4.00:1</td>
<td>1.875%</td>
<td>0.875%</td>
<td>0.300%</td>
</tr>
<tr>
<td>V</td>
<td>≥ 4.00:1</td>
<td>2.125%</td>
<td>1.125%</td>
<td>0.400%</td>
</tr>
</tbody>
</table>

Initially, the Applicable Rate shall be determined based on Pricing Level II. Thereafter, each increase or decrease in the Applicable Rate resulting from a change in the Consolidated Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.04(c); provided, however, that if a Compliance Certificate is not delivered within ten (10) days after the time periods specified in such Section 6.04(c), then Pricing Level V (as set forth in the table above) shall apply as of the first Business Day thereafter, subject to prospective adjustment upon actual receipt of such Compliance Certificate. The Applicable Rate with respect to Term SOFR Loans, Base Rate Loans and Letters of Credit is referred to herein as the “Applicable Interest Rate Percentage” and the Applicable Rate with respect to the Commitment Fee is referred to herein as the “Applicable Commitment Fee Percentage”.

Notwithstanding anything to the contrary contained in this definition, the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b) and 2.21. It is hereby understood and agreed that, (a) the Applicable Commitment Fee Percentage shall be adjusted from time to time based upon the Sustainability Fee Adjustment (to be calculated and applied as set forth in Section 2.21) and (b) the Applicable Interest Rate Percentage shall be adjusted from time to time based upon the Sustainability Rate Adjustment (to be calculated and applied as set forth in Section 2.21).

“Appropriate Lender” means, at any time, (a) with respect to any Facility, a Lender that has a Commitment with respect to such Facility or holds a Loan under such Facility at such time, (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuers and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Revolving Credit Lenders and (c) with respect to the Swing Line Sublimit, (i) the Swing Line Lender and (ii) if any Swing Line Loans are outstanding pursuant to Section 2.04(a), the Revolving Credit Lenders.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arrangers” means BAS, Citizens Bank, N.A., JPMorgan Chase Bank, N.A. and Comerica Bank, in their capacities as joint lead arrangers and joint bookrunners.

“Assignee Group” means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.
“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit E-1 or any other form (including electronic documentation generated by use of an electronic platform which binds such Eligible Assignee as a Lender under this Agreement) approved by the Administrative Agent.

“Attributable Indebtedness” means, on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligations, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capitalized Lease.

“Audited Financial Statements” means the audited consolidated balance sheet of the Parent and its Subsidiaries for the fiscal year ended December 31, 2020, and the related consolidated statements of operations and cash flows for such fiscal year, including the notes thereto.

“Auto-Extension Letter of Credit” has the meaning specified in Section 2.03(b)(iii).

“Auto-Reinstatement Letter of Credit” has the meaning specified in Section 2.03(b)(iv).

“Availability Period” means, with respect to the Revolving Credit Loans, the period from and including the Closing Date to the earliest of (i) the Maturity Date for the Revolving Credit Facility, (ii) the date of termination of all of the Revolving Credit Commitments pursuant to Section 2.06, and (iii) the date of termination of the commitment of each Revolving Credit Lender to make Revolving Credit Loans and of the obligation of the applicable L/C Issuers to make L/C Credit Extensions pursuant to Section 8.02.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).


“BAS Fee Letter” means the letter agreement, dated November 22, 2021, among the Parent, the Administrative Agent and BAS, as amended from time to time.

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (a) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate.”
rate”, (b) the Federal Funds Rate plus 0.50%, and (c) Term SOFR (calculated pursuant to clause (b) of the definition thereof) plus 1.00%. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.


“Benefit Amount” has the meaning specified in Section 10.12(f).

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Borrower” and “Borrowers” each has the meaning specified in the introductory paragraph.

“Borrowers’ Materials” has the meaning specified in Section 6.04.

“Borrowing” means a Revolving Credit Borrowing, a Swing Line Borrowing or a Term Borrowing, as the context may require.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Applicable Laws of, or are in fact closed in, the state where the Administrative Agent’s Office is located.

“CAO” has the meaning specified in Section 6.04(b).

“Capitalized Lease” means any lease that is required to be capitalized for financial reporting purposes in accordance with GAAP as in effect on the date hereof December 21, 2021. For the avoidance of doubt, Capitalized Leases shall exclude all landfill operating leases associated with landfill operating and management agreements.

“Cash Collateral” means cash, and any interest or other income earned thereon, that is delivered to the Administrative Agent specifically as collateral to Cash Collateralize any Obligations.

“Cash Collateralize” means the delivery of Cash Collateral to the Administrative Agent, specifically as security for the payment of Obligations, in an amount equal to (a) with respect to L/C Obligations, 103% of the aggregate L/C Obligations, and (b) with respect to any inchoate, contingent or other Obligations (including obligations under Secured Cash Management Agreements and Secured Hedge Agreements), Administrative Agent’s good faith estimate of the amount due or to become due, including fees, expenses and indemnification hereunder. “Cash Collateralization” has a correlative meaning.
“Cash Equivalents” means:

(a) a marketable obligation, maturing within one year after issuance thereof, issued, guaranteed or insured by the government of the United States or Canada or an instrumentality or agency thereof;

(b) demand deposits, certificates of deposit, eurodollar time deposits, banker’s acceptances, in each case, maturing within one year after issuance thereof, and overnight bank deposits, in each case, issued by any Lender, or a U.S. national or state bank or trust company or a European, Canadian or Japanese bank having capital, surplus and undivided profits of at least $1,000,000,000 and whose long-term unsecured debt has a rating of “A” or better by S&P or A2 or better by Moody’s or the equivalent rating by any other nationally recognized rating agency (provided that the aggregate face amount of all Investments in certificates of deposit or bankers’ acceptances issued by the principal offices of or branches of such non-Lender European or Japanese banks located outside the U.S. shall not at any time exceed 33 1/3% of all Investments described in this definition);

(c) open market commercial paper, maturing within 180 days after issuance thereof, which has a rating of A-1 or better by S&P or P-1 or better by Moody’s, or the equivalent rating by any other nationally recognized rating agency;

(d) repurchase agreements and reverse repurchase agreements with a term not in excess of one year with any financial institution which has been elected a primary government securities dealer by the Federal Reserve Board or whose securities are rated AA− or better by S&P or Aa3 or better by Moody’s or the equivalent rating by any other nationally recognized rating agency relating to marketable direct obligations issued or unconditionally guaranteed by the United States of America or any agency or instrumentality thereof and backed by the full faith and credit of the United States of America; and

(e) shares of any money market mutual fund rated at least AAA or the equivalent thereof by S&P or at least Aaa or the equivalent thereof by Moody’s or any other mutual fund at least 95% of the assets of which consist of the type specified in clauses (a) through (d) above.

“Cash Management Agreement” means any agreement with a Cash Management Bank to provide cash management services or other bank products, including treasury, depositary, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

“Cash Management Bank” means any Person that (a) at the time that either it or any of its Affiliates becomes a party to this Agreement as a Lender, is party to a Cash Management Agreement, or (b) at the time it enters into a Cash Management Agreement, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Cash Management Agreement, in the case of each of clauses (a) and (b), only for so long as such Person remains a Lender hereunder or an Affiliate of a Lender hereunder.

“CERCLA” means the Comprehensive Environmental Response Compensation and Liability Act (42 U.S.C. § 9601 et seq.).

“CFO” has the meaning specified in Section 6.04(b).

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any
Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted, issued or implemented.

“Change of Control” means an event or series of events by which:

(a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an “option right”)), directly or indirectly, of securities representing the Applicable Control Percentage or more of the voting power of the equity securities of the Parent entitled to vote (without regard to the occurrence of any contingency with respect to such vote or voting power) for members of the board of directors or equivalent governing body of the Parent; or

(b) during any period of 12 consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Parent cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above or this clause (iii) constituting at the time of such election or nomination at least a majority of that board or equivalent governing body (such approval by a specific vote or by approval of the Parent’s proxy statement); or

(c) any Person or two or more Persons acting in concert shall have entered into a contract or agreement with the Parent (or Affiliate of the Parent) that, upon consummation thereof, will result in its or their acquisition of 50% or more of the voting power of the equity securities of the Parent entitled to vote (without regard to the occurrence of any contingency with respect to such vote or voting power) for all members of the board of directors or equivalent governing body of the Parent (and taking into account all such securities that such Person or Persons have the right to acquire pursuant to any option right) if such contract or agreement does not provide for the Full Payment of the Obligations simultaneously with the consummation of the transactions contemplated by such contract or agreement.

“Civil Asset Forfeiture Reform Act” means the Civil Asset Forfeiture Reform Act of 2000 (18 U.S.C. Sections 983 et seq.), as amended from time to time, and any successor statute.

“Class” means, (a) when used in reference to any Loan or Borrowing, whether such Loan, or the Loans comprising such Borrowing, are Revolving Credit Loans, Term Loans, Incremental Term Loans, Specified Acquisition Loans or Swing Line Loans; (b) when used in reference to any Commitment, whether such Commitment is an Incremental Commitment, a Specified Acquisition Tranche Commitment.
a Revolving Credit Commitment or a Term Commitment; and (c) when used with respect to Lenders, whether such Lender are Revolving Credit Lenders or Term Lenders.

“Closing Date” means the first date all the conditions precedent set forth in Section 4.01 are satisfied or waived in accordance with Section 10.01.

“CME” means CME Group Benchmark Administration Limited.


“Collateral” means all of the property, rights and interests of the Borrowers that are or become subject to the security interests and mortgages created by the Security Documents or in which the Borrowers are required, pursuant to the terms of the Loan Documents, to grant a security interest or mortgage in favor of the Administrative Agent, for the benefit of the Secured Parties; provided that Collateral shall not include Excluded Collateral (as defined in the Security Agreement).

“Commitment” means a Revolving Credit Commitment, an Incremental Commitment, a Specified Acquisition Tranche Commitment, or a Term Commitment (as the context requires).

“Commitment Fee” has the meaning specified in Section 2.09(a).

“Commodity Derivatives Obligations” has the meaning specified in Section 7.03(f).

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Communication” means this Agreement, any Loan Document and any document, any amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

“Compliance Certificate” means a certificate substantially in the form of Exhibit D or any other form approved by the Administrative Agent.

“Conforming Changes” means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of “Base Rate”, “SOFR”, “Term SOFR”, “Interest Period”, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of “Business Day” and “U.S. Government Securities Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s), and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Adjusted Net Income” means, for any period, Consolidated Net Income (or Loss) plus, (a) to the extent deducted in calculating Consolidated Net Income (or Loss) and without duplication,
(i) the non-recurring, non-cash write-off of debt issuance expenses and unamortized discounts related to the refinancing of Indebtedness, (ii) transaction costs for acquisitions and development projects which are expensed rather than capitalized (as a result of applying FASB ASC 805 treatment to such transaction costs), (iii) non-cash losses in connection with asset sales, asset impairment charges, the abandonment of assets or the closure or discontinuation of operations in an aggregate amount not to exceed $35,000,000 from and after the Closing Date, (iv) non-cash stock-based compensation expenses under employee share-based compensation plans, (v) non-cash charges in connection with the declaration or payment of PIK Dividends, (vi) non-cash charges associated with interest rate derivatives deemed to be ineffective, (vii) cash and non-cash charges associated with terminating derivatives, (viii) all other non-cash charges reasonably acceptable to the Administrative Agent, (ix) the non-recurring, non-cash write off of debt issuance expenses and unamortized discounts related to the early redemption, remarketing or refinancing of IRBs, and (x) cash and non-cash charges in connection with severance and reorganization in an aggregate amount not to exceed $3,000,000 from and after the Closing Date, and (xi) non-recurring out of pocket fees and costs (1) in respect of fees payable to the Administrative Agent or any arranger or any Lender on or prior to the Specified Acquisition Closing Date in connection with the Specified Transactions and the other expenses incurred by the Parent or any of its Subsidiaries in connection with the preparation, execution and delivery of the documentation associated therewith, (2) incurred by the Parent or any Subsidiary in connection with any Permitted Acquisition (including fees of any consultant engaged by the Parent or such Subsidiary in connection with any Permitted Acquisition) or any Indebtedness or equity issuance permitted hereunder (including fees of any banker, arranger, underwriter, lender or similar financial institution in connection with any of the foregoing) and (3) related to the Disposition of a Person, business or asset incurred by the Parent or any Subsidiary that is permitted under the Loan Documents (including fees of any consultant engaged by the Parent or such Subsidiary in connection therewith) and minus (b) to the extent included in the calculation of Consolidated Net Income (or Loss) and without duplication: (i) non-cash extraordinary gains on the sale of assets including non-cash gains on the sale of assets outside the ordinary course of business, (ii) non-cash gains associated with interest rate derivatives deemed to be ineffective and (iii) cash and non-cash gains associated with terminating derivatives.

“Consolidated Cash Interest Charges” means, for any period, the aggregate amount of interest expense required to be paid or accrued in accordance with GAAP by the Borrowers during such period on all Indebtedness of the Borrowers outstanding during all or any part of such period, whether such interest was or is required to be reflected as an item of expense or capitalized, including payments consisting of interest in respect of any Capitalized Lease or any Synthetic Lease Obligation, and including commitment fees, letter of credit fees, agency fees, balance deficiency fees and similar fees or expenses for such period in connection with the borrowing of money, but excluding therefrom, without duplication, (a) the non-cash amortization of debt issuance costs, including original issue discount and premium, if any, (b) the write-off of deferred financing fees and charges in connection with the repayment of any Indebtedness that are classified as interest under GAAP, (c) cash interest payable on IRBs during any period such IRBs are held by a Borrower, (d) to the extent financed or refinanced in connection with any refinancing of Indebtedness, any call, tender or similar premium expressly required to be paid in cash under the existing terms and (not by way of amendment or supplement in contemplation of such refinancing) of the Indebtedness being refinanced in connection with such refinancing and the interest component of any remaining original issue discount on the Indebtedness so refinanced, and (e) dividends on preferred stock (if any) paid by the Borrowers which are required by GAAP to be treated as interest expense.

“Consolidated EBITDA” means, for any period, Consolidated Adjusted Net Income plus, to the extent that such charge was deducted in determining Consolidated Adjusted Net Income in the relevant period and without duplication, (a) interest expense (including accretion expense, original issue discount and costs in connection with the early extinguishment of debt) for such period; (b) income taxes for such period; (c) amortization expense for such period; and (d) depreciation expense and depletion expense for such period, all as determined on a consolidated basis in accordance with GAAP. Consolidated EBITDA
for any period may include EBITDA of any Acquired Business that is acquired (or deemed acquired for purposes of pro forma calculations called for under this Agreement in connection with Permitted Acquisitions and related incurrences of Indebtedness) during such period or subsequent to such period and prior to or simultaneously with the event for which such calculation is being made; calculated on a pro forma basis as if such Acquired Business was acquired at the beginning of the applicable period (without duplication with respect to the adjustments set forth above but giving effect to any reasonably expected synergies in an amount not to exceed 15% of the Consolidated EBITDA of the Parent and its Subsidiaries (other than Excluded Subsidiaries), or such other amount as may be agreed between Parent and Administrative Agent), only if (A) the financial statements of such Acquired Business or new Subsidiary have been audited, for the period sought to be included, by an independent accounting firm satisfactory to the Administrative Agent, unless the financial statements are not required pursuant to any Specified Acquisition Tranche, Incremental Tranche, other term loan to finance a Limited Condition Agreement Acquisition or (B) the Administrative Agent consents to such inclusion after being furnished with other acceptable financial statements. It is understood and agreed that the Administrative Agent has received acceptable financial statements with respect to the Specified Acquisition and that it consents to the inclusion of the Specified Acquisition Target’s Consolidated EBITDA and applicable synergies in Consolidated EBITDA in a manner consistent with Ernst & Young LLP’s quality of earnings discussion in the financial diligence report dated March 30, 2023, and as further described with respect to the periods covered thereby in the pro forma compliance certificate submitted by the Parent and approved by the Administrative Agent on or before the Amendment No. 3 Effective Date. Furthermore, the Consolidated EBITDA may be further adjusted (other than when calculating the financial covenant set forth in Section 7.11(a)) to add-back non-recurring private company expenses which are discontinued upon such acquisition (such as owner’s compensation), as approved by the Administrative Agent. Simultaneously with the delivery of the financial statements referred to in clause (A) and clause (B) above, a Responsible Officer of the Parent shall deliver to the Administrative Agent a Compliance Certificate and appropriate documentation and certificates with respect to the historical operating results, adjustments and balance sheet of the Acquired Business. It is understood and agreed that, with respect to the Specified Acquisition, any requirement for the delivery of a Compliance Certificate shall be satisfied by the delivery of such certificate pursuant to Section 1.08(d).

“Consolidated Funded Debt” means, at any time of determination with respect to the Borrowers, collectively, whether classified as Indebtedness or otherwise on the consolidated balance sheet of the Parent and its Subsidiaries, the sum, without duplication, of (a) the aggregate amount of Indebtedness for (i) borrowed money (including (x) the principal obligations under the Permitted Subordinated Debt, (y) obligations under “finance leases” and (z) any unpaid reimbursement obligations with respect to letters of credit; but excluding any contingent obligations with respect to letters of credit outstanding), (ii) all obligations evidenced by notes, bonds, debentures or other similar debt instruments (other than Performance Bonds and Surety Arrangements), (iii) the deferred purchase price of property or services (other than trade payables and accrued liabilities incurred in the ordinary course of business and holdbacks), (iv) all Attributable Indebtedness, and (v) (x) Equity Related Purchase Obligations in respect of Non-Qualified Preferred Stock (including, for avoidance of doubt, Grandfathered Non-Qualified Preferred Stock) and (y) commencing on the date that is twelve months prior to the maturity of such Equity Related Purchase Obligations (assuming for this purpose the demand or exercise, if applicable, by the requisite holder or holders on the earliest date provided therefor), Equity Related Purchase Obligations in respect of Qualified Preferred Stock and (b) Indebtedness of the type referred to in clause (g) of another Person guaranteed by any of the Parent or any of its Subsidiaries. Notwithstanding the foregoing, Consolidated Funded Debt shall not include any IRB or guarantee thereof during any period such IRB is held by a Borrower. For the avoidance of doubt, “Consolidated Funded Debt” shall exclude all landfill operating leases associated with landfill operating and management agreements.
“Consolidated Net Income (or Loss)” means, for any period of calculation thereof, the consolidated net income (or loss) of the Parent and its Subsidiaries other than Excluded Subsidiaries for such period after deduction of all expenses, taxes, and other proper charges, minus (or plus, in the case of losses), to the extent included therein, without duplication, (i) gains (or loss) from extraordinary items, (ii) any income (or loss) from discontinued operations, and (iii) income (or loss) attributable to any Investment in any Excluded Subsidiaries; provided, however, that consolidated net income shall not be reduced pursuant to this clause (iii) by actual cash dividends or distributions received from any Excluded Subsidiary, or by Net Cash Proceeds (to the extent included in income) in connection with the Disposition of any such Investment, so long as (and to the extent that) such cash dividends and distributions or Net Cash Proceeds have not been subsequently reinvested in an Excluded Subsidiary during the applicable period, all determined on a consolidated basis in accordance with GAAP. Notwithstanding the foregoing, Consolidated Net Income (or Loss) shall be calculated without giving effect to any interest income or expense attributable any IRBs that are held by a Borrower so long as such income or expense is generated while a Borrower holds such IRBs.

“Consolidated Net Leverage Ratio” means, for any period of calculation thereof, the ratio of (a) Consolidated Funded Debt, net of unencumbered cash and Cash Equivalents of the Parent and its Domestic Subsidiaries (up to $100,000,000 in the aggregate) to the extent in excess of $2,000,000, as of the end of such period to (b) Consolidated EBITDA for such period. In addition to the foregoing cash netting, for the purposes of compliance with Section 7.11(b) only (and, for the avoidance of doubt, not for the determination of the Applicable Rate), the Borrowers may net up to an additional $400,000,000 of unencumbered cash and Cash Equivalents of the Parent and its Domestic Subsidiaries that consists of cash on hand, Cash Equivalents on hand or the net cash proceeds from Revolving Credit Loans, any Specified Acquisition Tranche, any equity issuance or any other incurrence of Indebtedness permitted hereunder, in each case that the Parent has elected in writing to the Administrative Agent to designate such cash, Cash Equivalents or net cash proceeds as being reserved for the Specified Acquisition or any other Permitted Acquisition; provided, that such additional netting shall only be permitted until (and including) the earlier of (x) December 31, 2023, and (y) the date that is 90 days (or such longer period of time as may be agreed by the Administrative Agent and the Parent) after the date of such election. For the avoidance of doubt, such additional designated cash proceeds shall not be required to be subject to a perfected Lien securing the Obligations or deposited in an account with the Administrative Agent or any other Lender (A) in order to qualify for additional cash netting or (B) pursuant to any other provision of the Loan Documents that may otherwise apply. For the purpose of such calculation, Liens in favor of the Administrative Agent or any Secured Party securing the Obligations (other than any Liens with respect to Excluded Interim Debt) shall not constitute encumbrances of such cash or Cash Equivalents.

“Consolidated Secured Net Leverage Ratio” means, for any period of calculation thereof, the ratio of (a) Consolidated Funded Debt, net of unencumbered cash and Cash Equivalents of the Parent and its Domestic Subsidiaries (up to $100,000,000 in the aggregate) to the extent in excess of $2,000,000, as of the end of such period to (b) Consolidated EBITDA for such period. For the purpose of such calculation, Liens in favor of the Administrative Agent or any Secured Party securing the Obligations (other than any Liens with respect to Excluded Interim Debt) shall not constitute encumbrances of such cash or Cash Equivalents. For purposes of the calculation of the first parenthetical in clause (a), IRBs that are secured only with respect to Excluded Trust Accounts ((as defined in the Security Agreement) pursuant to clause (b) of that definition) shall be deemed not secured by a Lien except that the IRBs shall be treated as secured only with respect to (and only with respect to Consolidated Funded Debt equal to) the amount of cash in the Excluded Trust Account.
“Consolidated Total Assets” means the sum of all assets of the Parent and its Subsidiaries determined on a consolidated basis in accordance with GAAP, exclusive, without duplication, of Equity Interests in and the assets of Excluded Subsidiaries.

“Consulting Engineer” means an environmental consulting firm reasonably acceptable to the Administrative Agent.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Controlled Substances Act” means the Controlled Substances Act (21 U.S.C. Sections 801 et seq.), as amended from time to time, and any successor statute.

“Covered Entity” has the meaning specified in Section 10.24(b).

“Credit Extension” means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

“Credit Party” means the L/C Issuer, the Swing Line Lender, and each Lender.

“Daily Simple SOFR” with respect to any applicable determination date means the SOFR published on such date on the Federal Reserve Bank of New York’s website (or any successor source).

“De Minimis Subsidiary” means any Subsidiary of the Parent (other than an Excluded Subsidiary) whose assets and annual gross revenues do not, in each case, exceed $1,000,000; provided that (i) the aggregate assets of all such Subsidiaries taken as a whole shall not exceed $2,000,000, (ii) the aggregate annual gross revenues of all such Subsidiaries taken as a whole shall not exceed $2,000,000, and (iii) any Subsidiary that would otherwise constitute a De Minimis Subsidiary hereunder that has been designated and joined as a Borrower pursuant to Section 6.20 shall be deemed not to be a “De Minimis Subsidiary” hereunder. Schedule 5.13 lists all of the De Minimis Subsidiaries as of the end of the last fiscal quarter ending at least 45 days prior to the Closing Date.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Declined Amount” has the meaning specified in Section 2.05(b)(vi).

“Deemed Liquidation Event” means, with respect to any Preferred Stock of any Person, a merger, consolidation, share exchange, reorganization, sale, license or other disposition of assets, sale of Equity Interests or other transaction, event or series of transactions or events, in each case, that, by the terms of such Preferred Stock, is deemed to be a liquidation or dissolution of such Person or constitutes a “change of control” or comparable term.
“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means (a) with respect to any Loan, the interest rate otherwise applicable to such Loan plus 2% per annum, (b) with respect to the Letter of Credit Fee, the Letter of Credit Percentage used in determining such Letter of Credit Fee plus 2% per annum, and (c) with respect to all other Obligations under this Agreement, an interest rate equal to the Base Rate plus the Applicable Rate otherwise applicable to Base Rate Loans under the Revolving Credit Facility determined at Pricing Level V plus 2% per annum.

“Defaulting Lender” means, subject to Section 2.18(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrowers in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any L/C Issuer, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two Business Days of the date when due, (b) has notified the Borrowers, the Administrative Agent, any L/C Issuer or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or any Borrower, to confirm in writing to the Administrative Agent and such Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and such Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.18(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrowers, the L/C Issuers, the Swing Line Lender and each other Lender promptly following such determination.

“Designated Jurisdiction” means any country or territory to the extent that such country or territory itself is the subject of any Sanction.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction and division) of any property (including an Equity Interest), or part thereof, by any Person (or the grant of any option or other right to do any of the foregoing), including any
sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“Distribution” means (a) the declaration or payment of any dividend or other distribution (whether in cash, securities or other property) on or in respect of any Equity Interest of any Person; (b) the purchase, redemption, defeasance, retirement or other acquisition, cancellation or termination of any Equity Interests of such Person, directly or indirectly through a Subsidiary of such Person or otherwise and whether in the form of increases in the liquidation value of such Equity Interests or otherwise (including the setting apart of assets for a sinking or other analogous fund to be used for such purpose); or (c) the return of capital by any Person to its shareholders, partners or members (or the equivalent thereof) as such, in the case of each of clauses (a) through (c) excluding (i) increases in the liquidation value of Qualified Preferred Stock pursuant to the accrual of dividends thereon in accordance with the terms thereof, (ii) Qualified PIK Dividends, (iii) dividends payable solely in shares of common stock of such Person, (iv) the repurchase of restricted stock from employees or directors at the lower of cost or fair market value upon the termination of their relationship with a Borrower, (v) the surrender to a Borrower of shares of company stock subject to an equity award (or rights therefor) in satisfaction of the holder’s tax withholding obligations with respect to the equity award or pursuant to “net exercise” provisions of such award, and (vi) conversions of Preferred Stock of the Parent in accordance with the terms thereof into other classes of Qualified Preferred Stock or common stock of the Parent.

“Dollar” and “$” mean lawful money of the United States.

“Domestic Subsidiary” means any Subsidiary that is organized under the laws of the United States, any state thereof, or the District of Columbia.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegate) having responsibility for the resolution of any EEA Financial Institution.

“Electronic Copy” has the meaning set forth in Section 10.20.

“Electronic Record” and “Electronic Signature” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

“Elevated Leverage Ratio Period” has the meaning set forth in Section 7.11(b).

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 10.06 (subject to such consents, if any, as may be required under Section 10.06(b)).

“Environmental Laws” has the meaning set forth in Section 5.16(a).
“Environmental Release” means a release as defined in CERCLA or under any other Environmental Law.

“Equipment Financing Indebtedness” has the meaning specified in Section 7.03(e).

“Equity Interests” means the equity interest of any (a) shareholder in a corporation; (b) partner in a partnership (whether general, limited, limited liability or joint venture); (c) member in a limited liability company; or (d) other Person having any other form of equity security or ownership interest, in each case excluding convertible debt.

“Equity Related Purchase Obligation” is defined in clause (g) of the definition of Indebtedness.


“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Borrowers within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of any Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status under the Code or ERISA; or (g) an event or condition that constitutes grounds under Section 4042 of ERISA for termination of, or appointment of a trustee to administer, any Pension Plan; (h) imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Borrower or ERISA Affiliate; or (i) failure by a Borrower or ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules in respect of a Pension Plan, whether or not waived, or to make a required contribution to a Multiemployer Plan.

“EU Bail-In Legislation Schedule” shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” has the meaning specified in Section 8.01.

“Exchange Act” has the meaning specified in the definition of “Securities Law”.

“Excluded Asset Disposition” means (i) the sale of inventory (as defined in the UCC) by any Borrower or Non-Borrower Subsidiary (with such inventory to include solid waste, recyclables and other by-products of the wastestream collected by the Borrowers and the Non-Borrower Subsidiaries), (ii) the licensing of intellectual property, (iii) the disposition or replacement of equipment of the Borrowers or the Non-Borrower Subsidiaries that has become worn out, obsolete or damaged or otherwise unsuitable for use in connection with the business of the Borrowers and the Non-Borrower Subsidiaries, in each case in the ordinary course of business consistent with past practices, (iv) Permitted Investments, (v) Permitted Liens, solely in connection with Equipment Financing Indebtedness permitted under Section 7.03(e), assignments of equipment and other related rights to lessors or other counterparties under contracts.
evidencing such Equipment Financing Indebtedness, in each case (other than the foregoing clauses (iv) and (v)) in the ordinary course of business consistent with past practices.

“Excluded Interim Debt” has the meaning set forth in Section 7.03.

“Excluded Subsidiaries” means any Subsidiary (other than a De Minimis Subsidiary), and any joint venture, partnership or other Person in which the Parent or a Subsidiary has a fifty percent or minority ownership interest, which in each case is designated by the Parent as an “Excluded Subsidiary” on Schedule 5.13, and any other Person from time to time designated by the Parent as an “Excluded Subsidiary;” provided, that the Parent may not designate a Person as an “Excluded Subsidiary” if (a) the Investment made in such Person by the Borrowers and the Non-Borrower Subsidiaries, together with all Investments made in other Excluded Subsidaries by the Borrowers and the Non-Borrower Subsidiaries, would exceed that permitted by Section 7.02(i), (b) such Person is required to be a guarantor of (i) any Permitted Subordinated Debt in excess of the Threshold Amount or (ii) any Indebtedness incurred pursuant to Section 7.03(i) in excess of the Threshold Amount, or (c) a Default or Event of Default exists or would result therefrom. For the avoidance of doubt, in the event that (x) the Parent causes any Excluded Subsidiary to be joined as a Borrower under this Agreement and the other Loan Documents in accordance with Section 6.20 hereof, such Subsidiary shall immediately cease to be an Excluded Subsidiary hereunder upon the effectiveness of such Subsidiary becoming a Borrower, and (y) the Parent designates a Borrower as an Excluded Subsidiary in accordance with this Agreement, such Borrower shall be released from its obligations under this Agreement and the other Loan Documents, the Liens securing such obligations shall be released, and any Equity Interests issued by such Excluded Subsidiary shall be released.

“Excluded Swap Obligation” means, with respect to any Borrower, any Swap Obligation if, and to the extent that, all or a portion of the guarantee by such Borrower of, or the grant by such Borrower of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Borrower’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act (determined after giving effect to Section 10.16 and any other “keepwell, support or other agreement” for the benefit of such Borrower and any and all guarantees of such Borrower’s Swap Obligations by other Borrowers) at the time the guarantee of such Borrower, or a grant by such Borrower of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to Recipient or required to be withheld or deducted from payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrowers under Section 10.14) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)(ii), (a)(iii) or (c), amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it
changed its Lending Office, (c) Taxes attributable to such Recipient’s failure to comply with Section 3.01(e) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

“Existing Credit Agreement” has the meaning specified in the recitals hereto.

“Existing Letters of Credit” means all “Letters of Credit” (as defined in the Existing Credit Agreement) set forth in Schedule 2.03.

“Extended Revolving Credit Commitment” means any Class of Revolving Credit Commitments the maturity of which shall have been extended pursuant to Section 2.20.

“Extended Revolving Loans” means any Revolving Credit Loans made pursuant to the Extended Revolving Credit Commitments.

“Extended Term Loans” means any Class of Term Loans the maturity of which shall have been extended pursuant to Section 2.20.

“Extension” has the meaning set forth in Section 2.20(a).

“Extension Amendment” means an amendment to this Agreement (which may, at the option of the Administrative Agent and the Borrowers, be in the form of an amendment and restatement of this Agreement) among the Borrowers, the applicable extending Lenders, the Administrative Agent and, to the extent required by Section 2.20, the L/C Issuers and Swing Line Lender implementing an Extension in accordance with Section 2.20.

“Extension Offer” has the meaning set forth in Section 2.20.

“External Impacting Event” means any of the following events: (a) any amendment to, or change in, any applicable laws, regulations, rules, guidelines, standards and policies (or any amendment, change or inability to renew with consistent terms or obtain, any permits or licenses issued thereunder) or (b) any force majeure or extraordinary or exceptional events or circumstances; provided that, in each case of clauses (a) and (b), such amendment, change, event or circumstance (i) has had, or is reasonably expected to have, a significant impact on the business, operations or properties of the Parent and its Subsidiaries (as agreed in writing in the good faith discretion of the Parent and the Sustainability Coordinators) and (ii) would have increased or decreased the Resource Solutions Amount or Total Recordable Incident Rate, as applicable, by 5.0% or more for the immediately preceding fiscal year of the Parent (as determined in good faith by the Parent and Sustainability Coordinators).

“Facility” means the Term Facility or the Revolving Credit Facility or the Specified Acquisition Tranche, as the context may require.

“FASB ASC” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantially comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Rate” means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time).
provided that if the Federal Funds Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

“Fee Letters” means, collectively, (a) the BAS Fee Letter, (b) the letter agreement, dated December 7, 2021, between the Parent and Citizens Bank, N.A., (c) the letter agreement, dated December 8, 2021, between the Parent and Comerica Bank, (d) the letter agreement, dated November 23, 2021, between the Parent and JPMorgan Chase Bank, N.A., (e) the letter agreement, dated December 28, 2022, between the Parent and BAS and (f) the letter agreement dated December 30, 2022, between the Parent and TD Securities (USA) LLC.

“First Amendment Effective Date” means February 9, 2023.

“Foreign Lender” means (a) if any Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if any Borrower is not a U.S. Person, a Lender that is resident or organized under laws of a jurisdiction other than that in which such Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Foreign Subsidiary” means each Subsidiary of any Borrower (whether direct or indirect, existing on the date hereof or acquired or formed hereafter in accordance with the provisions hereof) which is incorporated under the laws of a jurisdiction other than the United States, a state thereof, or the District of Columbia.

“FRB” means the Board of Governors of the Federal Reserve System of the United States. “Fronting Exposure” means, at any time there is a Defaulting Lender that is a Revolving Credit Lender (a) with respect to the L/C Issuers, such Defaulting Lender’s Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Revolving Credit Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender’s Applicable Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Revolving Credit Lenders or Cash Collateralized in accordance with the terms hereof.

“Full Payment” or “Full Payment of the Obligations” means (a) the full cash payment of the Obligations (other than unasserted contingent indemnity claims or unasserted claims based on provisions in the Loan Documents that survive the repayment of the Obligations or other Obligations that are Cash Collateralized pursuant to clause (b) below) including any interest, fees and other charges that accrue after the commencement by or against any Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding (whether or not allowed in the proceeding), and (b) if such Obligations are (i) L/C Obligations or (ii) inchoate or contingent in nature (other than unasserted contingent indemnity claims or unasserted claims based on provisions in the Loan Documents that survive the repayment of the Obligations) or (iii) to the extent acceptable to the holder thereof, other Obligations (including Obligations under Secured Cash Management Agreements and Secured Hedge Agreements), Cash Collateralization thereof (or delivery of a standby letter of credit acceptable to Administrative Agent in its discretion or, with respect to Obligations under Secured Cash Management Agreements and Secured Hedge Agreements, such holder, as applicable, in the amount of required Cash Collateral). No Loans shall be deemed to have been paid in full unless all Commitments related to such Loans have expired or been terminated. “Fully Paid” has a correlative meaning.
“Fund” means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“GAAP” means generally accepted accounting principles in the United States set forth 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 such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Governmental Approvals” means all authorizations, consents, approvals, licenses and exemptions of, registrations and filings with, and required reports to, all Governmental Authorities.

“Governmental Authority” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Grandfathered Non-Qualified Preferred Stock” means any Preferred Stock of the Parent constituting Qualified Preferred Stock upon the earlier of the issuance of any shares thereof or the fixing of the terms thereof, that subsequently ceases to constitute Qualified Preferred Stock solely as a result of the extension of the Maturity Date.

“Hazardous Materials” means any substance, material or waste that is classified, regulated or otherwise characterized under any Environmental Law as hazardous, toxic, a contaminant or a pollutant or by other words of similar meaning or regulatory effect, including, without limitation, petroleum or any fraction thereof, asbestos, polychlorinated biphenyls and radioactive substances.

“Hedge Bank” means any Person that, (a) at the time that either it or any of its Affiliates or Approved Funds becomes a party to this Agreement as a Lender, is party to a Swap Contract required or permitted under Article VI or VII, or (b) at the time it enters into or becomes party to a Swap Contract required or permitted under Article VI or VII, is a Lender or an Affiliate or Approved Fund of a Lender, in the case of each of clauses (a) and (b), only for so long as such Person remains a Lender hereunder or an Affiliate or Approved Fund of a Lender hereunder.

“Honor Date” has the meaning specified in Section 2.03(c)(i).

“Increase Effective Date” has the meaning specified in Section 2.14(a).

“Increase Joinder” has the meaning specified in Section 2.14(c).

“Incremental Commitments” means Incremental Revolving Commitments and/or the Incremental Term Commitments.

“Incremental Facility” means either an Incremental Revolving Commitment or Incremental Term Commitment, as applicable.

“Incremental Revolving Commitment” has the meaning specified in Section 2.14(a).

“Incremental Term Commitment” has the meaning specified in Section 2.14(a).
“Incremental Term Loan Maturity Date” has the meaning specified in Section 2.14(c).

“Incremental Term Loans” means any loans pursuant to any Incremental Term Commitment.

“Indebtedness” means, as to any Person and whether recourse is secured by or is otherwise available against all or only a portion of the assets of such Person and whether or not contingent, but without duplication:

(a) every obligation of such Person for money borrowed,

(b) every obligation of such Person evidenced by bonds, debentures, notes or other similar instruments issued by such Person, including such obligations incurred in connection with the acquisition of property, assets or businesses,

(c) every reimbursement obligation of such Person with respect to letters of credit, bankers’ acceptances or similar facilities issued for the account of such Person,

(d) every obligation of such Person issued or assumed as the deferred purchase price of property or services (including securities repurchase agreements but excluding (x) trade accounts payable or accrued liabilities arising in the ordinary course of business which are not overdue in accordance with their terms, or are paid in accordance with such Person’s normal or ordinary business practices, or which are being contested in good faith, and holdbacks, and (y) guaranteed or contingent royalty payments made in connection with the purchase or operation of landfills and other types of solid waste facilities),

(e) all Attributable Indebtedness in respect of Capitalized Leases and Synthetic Lease Obligations of such Person,

(f) all sales by such Person of (i) accounts or general intangibles for money due or to become due, (ii) chattel paper, instruments or documents creating or evidencing a right to payment of money or (iii) other receivables (collectively, “receivables”), whether pursuant to a purchase facility or otherwise, other than in connection with the disposition of the business operations of such Person relating thereto, a disposition of defaulted receivables for collection and not as a financing arrangement or a disposition of a claim of such Person against another Person in connection with a proceeding under Debtor Relief Laws of such other Person, and together with any obligation of such Person to pay any discount, interest, fees, indemnities, penalties, recourse, expenses or other amounts in connection therewith,

(g) every obligation of such Person (an “Equity Related Purchase Obligation”) to purchase, redeem, retire or otherwise acquire for value or make any other payment in respect of any Equity Interests of any class issued by such Person, or any rights measured by the value of such Equity Interest,

(h) every obligation of such Person under Swap Contracts,

(i) every obligation in respect of Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent that such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent that the terms of such Indebtedness provide that such Person is not liable therefor and such terms are enforceable under Applicable Law,
(j) every obligation, contingent or otherwise, of such Person guaranteeing, or having the economic effect of guarantying or otherwise acting as surety for, any obligation of a type described in any of clauses (a) through (i) (the "primary obligation") of another Person (the "primary obligor"), in any manner, whether directly or indirectly, and including, without limitation, any obligation of such Person (i) to purchase or pay (or advance or supply funds for the purchase of) any security for the payment of such primary obligation, (ii) to purchase property, securities or services for the purpose of assuring the payment of such primary obligation, or (iii) to maintain working capital, equity capital or other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such primary obligation.

The "amount" or "principal amount" of any Indebtedness at any time of determination represented by (v) any Indebtedness, issued at a price that is less than the principal amount at maturity thereof, shall, except as otherwise expressly set forth herein, be the amount of the liability in respect thereof determined in accordance with GAAP, (w) any sale of receivables shall be the amount of unrecovered capital or principal investment of the purchaser (other than the Borrowers or any of their wholly-owned Subsidiaries) thereof, excluding amounts representative of yield or interest earned on such investment, (x) any Swap Contract on any date shall be the Swap Termination Value thereof as of such date, (y) any Equity Related Purchase Obligation shall be (i) in the case of any obligation to purchase, redeem, retire or otherwise acquire for value, the maximum fixed redemption or purchase price thereof that is payable upon a mandatory redemption or purchase of such equity, or a redemption or purchase of such equity at the option of the holder or holders, inclusive of any accrued and unpaid dividends to be comprised in such redemption or purchase price, and (ii) in the case of any other payment obligation, the stated or determinable amount thereof or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith based upon the principles set forth in this paragraph and (z) any guarantee or other contingent liability referred to in clause (j) shall be an amount equal to the stated or determinable amount of the primary obligation in respect of which such guaranty or other contingent obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith based upon the principles set forth in this paragraph. Notwithstanding the foregoing, for the avoidance of doubt, "Indebtedness" shall exclude all landfill operating leases associated with landfill operating and management agreements.

"Indemnified Taxes" means (a) Taxes other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning specified in Section 10.04(b).

"Information" has the meaning specified in Section 10.07.

"Initial Term Commitment" means, as to each Term Lender, its obligation to make an Initial Term Loan to the Borrowers pursuant to Section 2.01(a) in an aggregate amount not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 (as in effect on the Closing Date) under the caption “Initial Term Commitment,” as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Initial Term Commitments is $350,000,000.

"Initial Term Loan" and “Initial Term Loans” have the meanings specified in Section 2.01(a).

"Insurance Subsidiary" means any wholly-owned Subsidiary of the Parent organized and operated as a captive insurance subsidiary under the laws of any state or jurisdiction of the United States.
“Intellectual Property Security Agreements” means the (i) Patent Security Agreement, dated as of May 14, 2018, executed by the Parent in favor of the Administrative Agent, for the benefit of the Secured Parties, (ii) the Trademark Security Agreement, dated as of May 14, 2018, executed by the Parent, Casella Waste Management, Inc. and New England Waste Services of ME, Inc. in favor of the Administrative Agent, for the benefit of the Secured Parties, and (iii) each other Patent Security Agreement, Trademark Security Agreement, Copyright Security Agreement or any other intellectual property security agreement entered into in connection with this Agreement.

“Interest Payment Date” means (a) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided, however, that if any Interest Period for a Term SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan or Swing Line Loan, the first Business Day after the end of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made (with Swing Line Loans being deemed made under the Revolving Credit Facility for purposes of this definition).

“Interest Period” means, as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one, three or six months thereafter (in each case, subject to availability), as selected by the Borrowers in their Loan Notice; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Term SOFR Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period pertaining to a Term SOFR Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period with respect to any Borrowing shall extend beyond the Maturity Date applicable to the Facility under which such Borrowing is made.

“Investment” means an acquisition of record or beneficial ownership of any Equity Interests of a Person, or any loan, advance, capital contribution or transfer of property to, or guaranty in respect of any Indebtedness or obligations of, any Person.

“IRB LOC” means any Letter of Credit providing credit support for an IRB, which may be a so-called “direct pay” Letter of Credit.

“IRBs” means industrial revenue bonds or solid waste bonds issued by or at the request of one or more of the Borrowers.

“IRS” means the United States Internal Revenue Service.

“ISP” means the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).
“Issuer Documents” means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by an L/C Issuer and any Borrower (or any Subsidiary) or in favor of such L/C Issuer and relating to such Letter of Credit.

“Joinder Agreement” has the meaning specified in Section 6.20.

“KPI Metrics” means each of the (a) Resource Solutions Amount and (b) Total Recordable Incident Rate.

“KPI Metrics Auditor” means any qualified auditing or consulting firm designated from time to time by the Parent (or any replacement auditor or consulting firm as designated from time to time by the Parent in respect thereof); provided that any such KPI Metrics Auditor shall be reasonably acceptable to the Sustainability Coordinators.

“L/C Advance” means, with respect to any Revolving Credit Lender, such Revolving Credit Lender’s funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Credit Borrowing.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

“L/C Issuer” means, with respect to the Revolving Credit Facility, (i) Bank of America; (ii) JPMorgan Chase Bank, N.A.; (iii) Comerica Bank; (iv) Citizens Bank, N.A.; and (v) any other Revolving Credit Lender that becomes an L/C Issuer in accordance with Section 2.03(k) hereof, in each case in its capacity as issuer of Letters of Credit hereunder, together with any successor issuer or issuers of Letters of Credit hereunder, in each case subject to any new or increased sublimit as such L/C Issuer may establish from time to time for the issuance of Letters of Credit by such L/C Issuer, which shall initially be $30,000,000 in the case of Bank of America, $25,000,000 in the case of JPMorgan Chase Bank, N.A., $25,000,000 in the case of Comerica Bank and $25,000,000, in the case of Citizens Bank, N.A., and in all cases shall, in the aggregate, be less than or equal to the Letter of Credit Sublimit then in effect. For the avoidance of doubt, any sublimit that an L/C Issuer may establish for Letters of Credit to be issued by it shall be part of and not in addition to the Letter of Credit Sublimit.

“L/C Obligations” means, as at any date of determination, the Maximum Drawing Amount plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings.

“L/C Supported IRBs” means IRBs backed by IRB LOCs.

“Latest Maturity Date” means the latest of the Maturity Date for the Revolving Credit Facility, the Maturity Date for the Term Facility, any Incremental Term Loan Maturity Date applicable to existing Incremental Term Loans, and any maturity date for any Specified Acquisition Tranche, as of any date of determination.

“Lender” has the meaning specified in the introductory paragraph hereto and, as the context requires, includes the Swing Line Lender.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrowers and the Administrative Agent, which office may include any Affiliate of such
“Letter of Credit” means any standby letter of credit issued hereunder and shall include all IRB LOCs and the Existing Letters of Credit.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by any L/C Issuer.

“Letter of Credit Expiration Date” means the day that is seven (7) days prior to the Maturity Date then in effect for the Revolving Credit Facility or, if such day is not a Business Day, the next preceding Business Day.

“Letter of Credit Fee” has the meaning specified in Section 2.03(h).

“Letter of Credit Percentage” means the percentage per annum equal to the Applicable Rate, as in effect from time to time, as set forth in the column “Term SOFR Loans (and Letters of Credit)” in the table set forth in the definition of “Applicable Rate” above.

“Letter of Credit Report” means a report in the form of Exhibit J hereto (appropriately completed with the information for every outstanding Letter of Credit issued by such L/C Issuer).

“Letter of Credit Sublimit” means, subject to Section 2.03(k), at any time, an amount equal to the lesser of (a) $75,000,000 and (b) the aggregate amount of the Revolving Credit Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Credit Facility.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement in the nature of a pledged account, encumbrance, lien (statutory or other), charge or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“Limited Condition Acquisition” means the Specified Acquisition or any other Permitted Acquisition, by one or more of the Parent or any of its Subsidiaries, (a) that is or otherwise would be permitted hereunder, (b) that may be financed in whole or in part with the proceeds of a substantially concurrent advance under any Specified Acquisition Tranche or Incremental Term Loans or any other term loan made available under this Agreement, (c) the consummation of which is not conditioned on the availability of, or on obtaining, third party financing, and (d) the consummation of which shall occur on or prior to the date that is 120 days (or, in the case of the Specified Acquisition, the Termination Date as defined in, and subject to extension as set forth in the Specified Acquisition Agreement as in effect on the Specified Acquisition Agreement Signing Date) following the execution of the applicable acquisition or other agreement applicable to such acquisition.

“Loan” means an extension of credit by a Lender to the Borrowers under Article II in the form of a Revolving Credit Loan, a Swing Line Loan or any Term Loan or other loan advanced hereunder from time to time pursuant to Article II (including pursuant to Section 2.14 or Section 2.16) and “Loans” shall mean all of such extensions of credit collectively.

“Loan Documents” means this Agreement, each Note, each Issuer Document, the Letters of Credit, the Security Documents, the Reaffirmation Agreement, and any documents, instruments or agreements...
executed in connection with any of the foregoing, each as amended, modified, supplemented, or replaced from time to time. For the avoidance of doubt, a Swap Contract is not a Loan Document.

“Loan Notice” means a notice of (a) a Term Borrowing, (b) a Revolving Credit Borrowing, (c) a conversion of Loans from one Type to the other, or (d) a continuation of Term SOFR Loans, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit A or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system, as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrowers.

“Material Adverse Effect” means (a) a material adverse change in, or material adverse effect upon, the operations, business, properties or financial condition of the Borrowers taken as a whole; (b) a material adverse impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document, or of the ability of the Borrowers, taken as a whole, to repay the Obligations; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Borrower of any Loan Document to which it is a party.

“Maturity Date” means, subject to any extensions pursuant to Section 2.20, (a) with respect to the Revolving Credit Facility, December 22, 2026, and (b) with respect to the Initial Term Loans, December 22, 2026; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

“Maximum Drawing Amount” means the maximum drawing amount that beneficiaries may at any time draw under Letters of Credit, as such aggregate amount may be reduced from time to time pursuant to the terms of such Letters of Credit. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Maximum Increase Amount” means an amount not to exceed the greater of (i) the sum of (A) $125,000,000 plus (B) the aggregate amount of all voluntary prepayments of Term Loans under the Term Facility and voluntary permanent reductions of commitments under the Revolving Credit Facility (including any voluntary prepayments of Term Loans under the Term Facility and voluntary permanent reductions of commitments under the Revolving Credit Facility being made contemporaneously with Loans advanced under Incremental Commitments funded pursuant to Section 2.14 under clause (i) of this definition but excluding any amount of prepayments and commitment reductions that have been utilized by the Borrowers to incur Indebtedness pursuant to clause (B) of Section 7.03(j) or with Loans advanced under Incremental Commitments funded pursuant to Section 2.14 under clause (ii) of this definition) and (ii) any additional amount so that, after giving effect to such proposed Incremental Facility (measured assuming any Incremental Revolving Commitment is fully drawn) any repayment of other indebtedness in connection therewith and any other acquisition, disposition, debt incurrence, debt retirement and all appropriate pro forma adjustment events (including events occurring subsequent to the end of the applicable test period and on or prior to the date of such incurrence), the Consolidated Secured Net Leverage Ratio as of the last day of the most recently ended period of four consecutive fiscal quarters for which financial statements have been delivered is not greater than (x) 4.25 to 1.00, 0.25 lower than the level otherwise required under Section 7.11(b) at the applicable time of reference at any time that an Elevated Leverage Ratio Period is in effect, or (y) 3.75 to 1.00 at any time that an Elevated Leverage Ratio Period is not in effect, in each case of clause (x) and (y), after giving effect to any Elevated Leverage Ratio Period
election made under Section 7.11 (if any) on or prior to the date on which the calculation of the “Maximum Increase Amount” is made.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“Multiple Employer Plan” means an employee benefit plan that has two or more contributing sponsors (including any Borrower or any ERISA Affiliate) at least two of whom are not under common control, as described in Section 4064 of ERISA.

“Net Cash Proceeds” means, with respect to a Disposition or Recovery Event, (1) the aggregate cash proceeds received by any Borrower or Non-Borrower Subsidiary in respect of any Disposition or Recovery Event, net of, as applicable, (a) the direct costs relating to such Disposition or Recovery Event, including, without limitation, (i) legal, accounting and investment banking fees, and sales commissions, (ii) any relocation expenses incurred as a result thereof, and (iii) taxes paid or payable as a result thereof, (b) amounts applied to the repayment of Indebtedness secured by a prior or senior Lien on the specific asset or assets being financed that were the subject of the Disposition or Recovery Event, which Lien is permitted hereunder, (c) if the assets subject to the Disposition or Recovery Event were financed by IRBs, amounts required to be applied to the redemption or other repayment of such IRBs with the proceeds of such Disposition or Recovery Event by the terms of such IRBs or such Indebtedness and (d) appropriate amounts to be provided by any Borrower or Non-Borrower Subsidiary, as the case may be, as a reserve required in accordance with GAAP against any adjustment in the sale price of such asset or assets being financed that were the subject of a Disposition or Recovery Event, or otherwise, and retained by any Borrower or Non-Borrower Subsidiary, as the case may be, after such Disposition or Recovery Event, including, without limitation, pensions and other postemployment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Disposition, all as reflected in an Officers’ Certificate delivered to the Administrative Agent, provided, however, that any amounts remaining after adjustments, revaluations or liquidations of such reserves shall constitute Net Cash Proceeds; and (2) with respect to the incurrence or issuance of any Indebtedness by any Borrower or any Non-Borrower Subsidiary, the excess of (i) the sum of the cash and Cash Equivalents received in connection with such transaction over (ii) the underwriting discounts and commissions, and other reasonable and customary out-of-pocket expenses, incurred by such Borrower or such Non-Borrower Subsidiary in connection therewith.

“Non-Borrower Subsidiary” means the De Minimis Subsidiaries and the Foreign Subsidiaries, all of which as of the last fiscal quarter ending at least 45 days prior to the Closing Date are listed on Schedule 5.13, and any Insurance Subsidiary formed after the date hereof December 21, 2021 and which is disclosed to the Administrative Agent, provided, that (i) Parent may designate any De Minimis Subsidiary that is a Domestic Subsidiary as a Borrower and cause such Person to execute and deliver applicable joinder documents (including documentation required pursuant to Section 6.20), and from and after such date, such Person is no longer a De Minimis Subsidiary; and (ii) if any Non-Borrower Subsidiary becomes, or is required to become, a guarantor of any Permitted Subordinated Debt in excess of the Threshold Amount or any Indebtedness incurred under Section 7.03(j) in excess of the Threshold Amount it shall cease to be a Non-Borrower Subsidiary hereunder.

“Non-Consenting Lender” has the meaning specified in Section 10.01.
“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Non-Extension Notice Date” has the meaning specified in Section 2.03(b)(iii).

“Non-Qualified Preferred Stock” means (i) any Preferred Stock of the Parent (x) that by its terms or otherwise is mandatorily redeemable, redeemable at the option of the holder or holders thereof or subject to any other payment obligation (upon acceleration or otherwise, and including any obligation to pay dividends or other distributions) prior to the date that is six months following the Latest Maturity Date, in each case, whether in cash, securities or other property, other than (1) Qualified PIK Dividends thereon or (2) subject to clause (y) below, payments or distributions thereon upon a liquidation or dissolution of the Parent or a Deemed Liquidation Event, or (y) the terms of which, as set forth in the Parent’s certificate of incorporation, fail to provide that (1) any redemption thereof, in whole or in part, whether such redemption is at the Parent’s option or at the option of the holder or holders thereof or upon the happening of a specified event, or (2) any payment or distribution thereon upon a liquidation or dissolution of the Parent or a Deemed Liquidation Event is, in each case, subject to the terms of this Agreement and the Parent’s other senior credit facilities (including, unless otherwise provided in this Agreement or such other senior credit facilities, the Full Payment of the obligations thereunder prior to or simultaneous with, and as a condition precedent to, any such redemption, payment or distribution); or (ii) any Preferred Stock of a Borrower other than the Parent.

“Non-Reinstatement Deadline” has the meaning specified in Section 2.03(b)(iv).

“Note” means a Revolving Credit Note, a Swing Line Note or a Term Note, as the context may require.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, any Borrower arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by an Assignment and Assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding and all obligations of any Borrower under any Secured Cash Management Agreement and any Secured Hedge Agreement; provided that the Obligations shall, as to any Borrower, exclude any Excluded Swap Obligations of such Borrower.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Organization Documents” means, (a) with respect to any corporation, the charter or certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization, including any certificate or articles of formation or organization of such entity.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than
connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Documents).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

“Outstanding Amount” means (i) with respect to Term Loans, Revolving Credit Loans and Swing Line Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Term Loans, Revolving Credit Loans and Swing Line Loans, as the case may be, occurring on such date; (ii) with respect to any L/C Obligations on any date, the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Borrowers of Unreimbursed Amounts.

“Parent” has the meaning specified in the introductory paragraph hereto.

“Participant” has the meaning specified in Section 10.06(d).

“Participant Register” has the meaning specified in Section 10.06(d).

“PATRIOT Act” has the meaning specified in Section 10.21.

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Act” means the Pension Protection Act of 2006.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan (as defined in Section 3(2) of ERISA), including a Multiple Employer Plan or a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by a Borrower or ERISA Affiliate or to which a Borrower or ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the preceding five plan years.

“Performance Bonds” has the meaning specified in Section 7.03(d).

“Permitted Acquisitions” has the meaning specified in Section 7.04(a).

“Permitted Investments” has the meaning specified in Section 7.02.

“Permitted Liens” has the meaning specified in Section 7.01.
“Permitted Subordinated Debt” means Indebtedness of any of the Borrowers which has been subordinated and made junior to the Full Payment of the Obligations, and evidenced as such by a subordination agreement containing subordination provisions substantially in the form of Exhibit I, or otherwise in form and substance reasonably satisfactory to the Administrative Agent; provided that (a) at the time such Permitted Subordinated Debt is incurred, no Default or Event of Default has occurred or would occur as a result of such incurrence, and (b) the documentation evidencing such Permitted Subordinated Debt shall have been delivered to the Administrative Agent and shall contain all of the following characteristics: (i) it shall be unsecured, (ii) it shall bear interest at a rate not to exceed the market rate as determined in good faith by the applicable Borrower, (iii) it shall not require unscheduled principal repayments thereof prior to the maturity date of such debt, (iv) if it has any covenants, such covenants (including covenants relating to incurrence of indebtedness) shall be less restrictive than those set forth herein, (v) it shall have no restrictions on the Borrowers’ ability to grant liens securing indebtedness ranking senior to such Permitted Subordinated Debt, (vi) it shall permit the incurrence of senior indebtedness under this Agreement, (vii) it may be cross-accelerated with the Obligations and other senior indebtedness of the Borrowers (but shall not be cross-defaulted except for payment defaults which the senior lenders have not waived) and may be accelerated upon bankruptcy, and (viii) it shall provide for the complete, automatic and unconditional release of any and all guarantees of such Permitted Subordinated Debt granted by any Borrower in the event of the sale by any Person of such Borrower or the sale by any Person of all or substantially all of such Borrower’s assets (including in the case of a foreclosure).

“Permitted Westbrook Disposition” means the Disposition of all or a portion of certain property known as Casella Environmental Park in Westbrook, Maine to a third party and the leaseback of such property to a Borrower on terms and conditions approved by the applicable Borrower’s board of directors.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“PIK Dividend” means, with respect to any Preferred Stock of any Person, any dividend or other distribution accrued, declared or paid on or in respect of such Preferred Stock in accordance with its terms, which dividend or other distribution (i) consists entirely of Equity Interests of such Person or (ii) accrues but does not become payable unless and until the occurrence of (x) the liquidation or dissolution of such Person or a Deemed Liquidation Event or (y) a redemption of such Preferred Stock (such dividend or distribution described in this clause (ii) being an “Accruing Dividend”).

“Platform” has the meaning specified in Section 6.04.

“Pledge Agreement” means the Pledge Agreement, dated as of May 14, 2018, among the Borrowers and the Administrative Agent, for the benefit of the Secured Parties, as supplemented by the Reaffirmation Agreement.

“Preferred Stock” means, with respect to the Equity Interests of any Person, all of the shares of capital stock of any class of such Person other than common stock (i) that is denominated as “preferred stock” or the like, (ii) that otherwise is preferred with respect to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Equity Interests of any other class of such Person, or (iii) that is subject to redemption by such Person at its option or at the option of the holder or holders thereof or is mandatorily redeemable upon the happening of a specified event.

“Pricing Certificate” means a certificate substantially in the form of Exhibit K executed by a Responsible Officer of the Parent and attaching true and correct copies of the Sustainability Report for the
most recently ended fiscal year and the verification report from the KPI Metrics Auditor with respect thereto and (other than with respect to
the Pricing Certificate delivered with respect to the fiscal year ended December 31, 2022) setting forth a calculation of the Sustainability Fee
Adjustment and the Sustainability Rate Adjustment for the applicable fiscal year.

“Pricing Certificate Inaccuracy” has the meaning specified in Section 2.21.

“Property” means interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be
amended from time to time.

“Public Lender” has the meaning specified in Section 6.04.

“Qualified ECP Guarantor” shall mean, at any time, each Borrower with total assets exceeding $10,000,000 or that qualifies at
such time as an “eligible contract participant” under the Commodity Exchange Act and can cause another person to qualify as an “eligible
contract participant” at such time under §1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Qualified PIK Dividend” means a PIK Dividend (x) consisting entirely of (i) Qualified Preferred Stock, Grandfathered Non-
Qualified Preferred Stock or common stock of the Parent, (ii) warrants for any of the foregoing or (iii) any combination of any of the
foregoing, or (y) in the form of an Accruing Dividend.

“Qualified Preferred Stock” means any Preferred Stock issued by the Parent that is not Non-Qualified Preferred Stock.

“Reaffirmation Agreement” means that certain Reaffirmation Agreement dated as of the Closing Date made by each Borrower in
favor of the Administrative Agent for the benefit of the Secured Parties.

“Real Property” means all real property heretofore, now, or hereafter owned in fee by the Borrowers.

“Recipient” means the Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on
account of any obligation of any Borrower hereunder.

“Recovery Event” shall mean any settlement of or payment in respect of any property or casualty insurance claim or any taking or
condemnation proceeding relating to any asset of the Borrowers.

“Register” has the meaning specified in Section 10.06(c).

“Rejection Notice” has the meaning specified in Section 2.05(b)(vi).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents,
trustees and advisors of such Person and of such Person’s Affiliates.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice
period has been waived.

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion or continuation of Loans, a Loan Notice delivered
in connection with any term loan advanced hereunder from time to time
pursuant to Article II (including pursuant to Section 2.14 or 2.16), as the case may be, (b) with respect to an L/C Credit Extension, an L/C Application and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

“Required Lenders” means, at any time, Lenders holding more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Revolving Credit Lender’s risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed “held” by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Commitments; provided that the amount of any participation in any Swing Line Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swing Line Lender or applicable L/C Issuers, as the case may be, in making such determination.

“Required Revolving Lenders” means, as of any date of determination, Revolving Credit Lenders holding more than 50% of the sum of the (a) Total Revolving Credit Outstandings (with the aggregate amount of each Revolving Credit Lender’s risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed “held” by such Revolving Credit Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders.

“Required Term Lenders” means, as of any date of determination, Term Lenders holding more than 50% of the Term Facility (including any outstanding Incremental Term Loans and Specified Acquisition Loans) on such date; provided that the portion of the Term Facility held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Term Lenders.

“Rescindable Amount” has the meaning as defined in Section 2.12(b)(ii).

“Resignation Effective Date” has the meaning specified in Section 9.06.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Resource Solutions Amount” means, for any fiscal year of the Parent, the tons of solid waste materials reduced, reused, or recycled through the operations of the Parent and its Subsidiaries or with third parties in collaboration with customers of the Parent and its Subsidiaries, which shall be calculated as the sum of (a) recycling tons, (b) organic tons, (c) customer solutions tons and (d) division tons, as adjusted pursuant to Section 2.21.

“Resource Solutions Impacting Transaction” means, any acquisition, disposition, merger, facility closure or other similar transaction consummated by a Borrower or any Non-Borrower Subsidiary of an entity or business (i) whose financial information is reported within the Resource Solutions operating segment and (ii) that processes greater than or equal to 5.0% of the Resource Solutions Target for the immediately preceding fiscal year.

“Resource Solutions Applicable Rate Adjustment Amount” means, with respect to any fiscal year, (a) positive 0.020% if the Resource Solutions Amount for such fiscal year as set forth in the Sustainability Report is less than the Resource Solutions Threshold for such fiscal year, (b) 0.000% if the Resource Solutions Amount for such fiscal year as set forth in the Sustainability Report is greater than or equal to the Resource Solutions Threshold for such fiscal year but less than or equal to the Resource Solutions Target
for such fiscal year and (c) negative 0.020% if the Resource Solutions Amount for such fiscal year as set forth in the Sustainability Report is greater than the Resource Solutions Target.

“Resource Solutions Commitment Fee Adjustment Amount” means, with respect to any fiscal year, (a) positive 0.005% if the Resource Solutions Amount for such fiscal year as set forth in the Sustainability Report is less than the Resource Solutions Threshold for such fiscal year, (b) 0.000% if the Resource Solutions Amount for such fiscal year as set forth in the Sustainability Report is greater than or equal to the Resource Solutions Threshold for such fiscal year but less than or equal to the Resource Solutions Target for such fiscal year and (c) negative 0.005% if the Resource Solutions Amount for such fiscal year as set forth in the Sustainability Report is greater than the Resource Solutions Target.

“Resource Solutions Target” means, with respect to any fiscal year, the Resource Solutions Target for such fiscal year as set forth in the Sustainability Table, as such Resource Solutions Target may be adjusted pursuant to Section 2.21.

“Resource Solutions Threshold” means, with respect to any fiscal year, the Resource Solutions Threshold for such fiscal year as set forth in the Sustainability Table, as such Resource Solutions Threshold may be adjusted pursuant to Section 2.21.

“Responsible Officer” means the chairman of the board, chief executive officer, president, chief financial officer, chief accounting officer, director of finance, director of financial operations, treasurer, assistant treasurer or controller of a Borrower and solely for purposes of (a) the delivery of incumbency certificates pursuant to Section 4.01, the secretary or any assistant secretary of a Borrower and (b) notices given pursuant to Article II, any other officer of the applicable Borrower so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer of the applicable Borrower designated in or pursuant to an agreement between the applicable Borrower and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of any Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Borrower.

“Revolving Credit Borrowing” means a borrowing consisting of Revolving Credit Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Revolving Credit Lenders pursuant to Section 2.01(b).

“Revolving Credit Commitment” means, as to each Revolving Credit Lender, its obligation to (a) make Revolving Credit Loans to the Borrowers pursuant to Section 2.01, (b) purchase participations in L/C Obligations, and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Revolving Credit Lender’s name on Schedule 2.01 under the caption “Revolving Credit Commitment” or in the Assignment and Assumption pursuant to which such Revolving Credit Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Revolving Credit Exposure” means, as to any Lender at any time, the aggregate Outstanding Amount at such time of its Loans and the aggregate Outstanding Amount of such Lender’s participation in L/C Obligations under the Revolving Credit Facility and Swing Line Loans at such time.

“Revolving Credit Facility” means, at any time, the aggregate amount of the Revolving Credit Lenders’ Revolving Credit Commitments at such time.
“Revolving Credit Lender” means, at any time, (a) so long as any Revolving Credit Commitment is in effect, any Lender that has a Revolving Credit Commitment at such time or (b) if the Revolving Credit Commitments have terminated or expired, any Lender that has a Revolving Credit Loan or a participation in L/C Obligations under the Revolving Credit Facility or Swing Line Loans at such time.

“Revolving Credit Loan” has the meaning specified in Section 2.01(b).

“Revolving Credit Note” means a promissory note made by the Borrowers in favor of a Revolving Credit Lender evidencing Revolving Credit Loans made by such Revolving Credit Lender, substantially in the form of Exhibit C-2.


“Sanction(s)” means any sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union, His Majesty’s Treasury (“HMT”) or other relevant sanctions authority.


“Scheduled Unavailability Date” has the meaning specified in Section 3.03(b).

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Secured Cash Management Agreement” means any Cash Management Agreement that is entered into by and between any Borrower and any Cash Management Bank.

“Secured Hedge Agreement” means any Swap Contract required or permitted under Article VI or VII that is entered into by and between any Borrower and any Hedge Bank.

“Secured Parties” means, collectively, the Administrative Agent, the Lenders, the L/C Issuers, the Swing Line Lender, the Hedge Banks, the Cash Management Banks, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05, the Arrangers, and the other Persons the Obligations owing to which are secured by the Collateral under the terms of the Security Documents.

“Securities Laws” means the Securities Act of 1933, the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Sarbanes-Oxley and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the Public Company Accounting Oversight Board, as each of the foregoing may be amended and in effect on any applicable date hereunder.

“Security Agreement” means the Security Agreement, dated as of May 14, 2018, among the Borrowers and the Administrative Agent, for the benefit of the Secured Parties, as supplemented by the Reaffirmation Agreement.

“Security Documents” means the Security Agreement, the Pledge Agreement, the Intellectual Property Security Agreements, each as amended and in effect from time to time, and any additional documents creating, evidencing or perfecting the Administrative Agent’s Liens on the assets of the
applicable Borrowers for the benefit of the Secured Parties (including Uniform Commercial Code financing statements).

“SOFR” means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

“SOFR Adjustment” means 0.10% (10 basis points) per annum.

“Specified Acquisition” means the purchase by the Specified Acquisition Subsidiary, directly or indirectly, of 100% of the Equity Interests of the Specified Acquisition Targets from the Specified Acquisition Sellers in accordance with the terms of the Specified Acquisition Agreement.

“Specified Acquisition Agreement” means the Equity Purchase Agreement dated as of the Specified Acquisition Agreement Signing Date, as amended, among the Specified Acquisition Sellers, the Specified Acquisition Parent, the Specified Acquisition Subsidiary and, solely with respect to Section 9.17 thereof, the Parent.

“Specified Acquisition Agreement Signing Date” means April [ ], 2023.

“Specified Acquisition Bridge Facility” has the meaning specified in Section 2.16(a).

“Specified Acquisition Closing Date” means the date that the Specified Acquisition is consummated.

“Specified Acquisition Loan Joinder” has the meaning specified in Section 2.16(c).

“Specified Acquisition Loans” has the meaning specified in Section 2.16(c).

“Specified Acquisition Parent” means GFL Environmental Inc., a corporation organized under the laws of the Province of Ontario.

“Specified Acquisition Sellers” means the “Sellers” referenced and defined in the Specified Acquisition Agreement.

“Specified Acquisition Subsidiary” means Casella Mid-Atlantic, LLC, a Delaware limited liability company, or one or more other direct or indirect, wholly-owned Subsidiaries of the Parent party to the Specified Acquisition Agreement.

“Specified Acquisition Subsidiary” means the “Purchased Companies” and “Purchased Subsidiary”, in each case referenced and defined in the Specified Acquisition Agreement.

“Specified Acquisition Term Loan Facility” has the meaning specified in Section 2.16(a).

“Specified Acquisition Tranche” means any Specified Acquisition Term Loan Facility or Specified Acquisition Bridge Facility.

“Specified Acquisition Tranche Commitment” has the meaning specified in Section 2.16(a).
“Specified Borrower” means any Borrower that is not an “eligible contract participant” under the Commodity Exchange Act (determined prior to giving effect to Section 10.16).

“Specified Event of Default” means an Event of Default under Section 8.01(a), 8.01(b), 8.01(g) or 8.01(h).

“Specified Transactions” means the Specified Acquisition, the execution and delivery of Amendment No. 3, the execution and delivery of the documentation associated with any Specified Acquisition Tranche, any proposed or actual equity issuance or incurrence of Indebtedness associated with the Specified Acquisition (whether or not such equity issuance or incurrence of Indebtedness is consummated), and the use of the proceeds of the foregoing.

“Subsidiary” means any entity the majority of whose voting securities or Equity Interests is owned by the Parent or a Borrower or combination of the Parent and Borrowers (including indirect ownership through other entities in which the Parent or a Borrower directly or indirectly owns a majority of the voting securities or Equity Interests).

“Successor Rate” has the meaning specified in Section 3.03(b).

“Surety Arrangement” has the meaning specified in Section 7.03(k).

“Sustainability Coordinator” means each of BofA Securities, Inc. and TD Securities (USA) LLC, or such other entity appointed to such role in accordance with Section 2.21.

“Sustainability Fee Adjustment” means, with respect to any Sustainability Report for any fiscal year, an amount (whether positive, negative or zero), expressed as a percentage, equal to the sum of (a) the Resource Solutions Commitment Fee Adjustment Amount plus (b) the TRIR Commitment Fee Adjustment Amount, in each case as set forth in the applicable Pricing Certificate for such fiscal year.

“Sustainability Pricing Adjustment Date” has the meaning specified in Section 2.21(a).

“Sustainability Rate Adjustment” means, with respect to any Sustainability Report for any fiscal year, an amount (whether positive, negative or zero), expressed as a percentage, equal to the sum of (a) the Resource Solutions Applicable Rate Adjustment Amount plus (b) the TRIR Applicable Rate Adjustment Amount, in each case as set forth in the applicable Pricing Certificate for such fiscal year.

“Sustainability Report” means an annual report prepared by the Parent setting forth the results for each KPI Metric for any given fiscal year of the Parent and, with respect to each KPI Metric, verified by the KPI Metrics Auditor.

“Sustainability Table” means the Sustainability Table set forth on Schedule 2.21.

“Sustainability Threshold Adjustment” has the meaning specified in Section 2.21(c).

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind,
and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement used to document transactions of the type set forth in clause (a) hereof (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Obligations” means with respect to any Borrower any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations for such Swap Contracts provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“Swing Line” means the revolving credit facility made available by the Swing Line Lender pursuant to Section 2.04(a).

“Swing Line Borrowing” means a borrowing of a Swing Line Loan pursuant to Section 2.04.

“Swing Line Lender” means Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

“Swing Line Loan” has the meaning specified in Section 2.04(a).

“Swing Line Loan Notice” means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit B or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrowers.

“Swing Line Note” means a promissory note made by the Borrowers in favor of the Swing Line Lender evidencing Swing Line Loans made by the Swing Line Lender, substantially in the form of Exhibit C-3.

“Swing Line Sublimit” means an amount equal to the lesser of (a) $25,000,000 and (b) the Revolving Credit Facility. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Facility.

“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.
“Term Borrowing” means (a) a borrowing consisting of simultaneous Term Loans of the same Class and Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the applicable Term Lenders pursuant to Section 2.01, (b) the making of an Incremental Term Loan by a Lender to the Borrowers pursuant to Section 2.14, and (c) the making of any Specified Acquisition Loan by a Lender to the Borrowers pursuant to Section 2.16, and (d) the making of an Extended Term Loan by a Lender to the Borrowers pursuant to Section 2.20.

“Term Commitment” means, as to each Term Lender, its obligation to make a Term Loan to the Borrowers, expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Lender under this Agreement, as such commitment may be (a) reduced pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Lender pursuant to an Assignment and Assumption, (ii) an Incremental Amendment, or (iii) a Specified Acquisition Loan Joinder, or (iv) an Extension Amendment. The amount of each Lender’s Initial Term Commitment as of the Closing Date is as set forth on Schedule 2.01 under the caption “Initial Term Commitment”; and the amount of each Lender’s other Term Commitments shall be as set forth in the Assignment and Assumption, Incremental Amendment, Specified Acquisition Loan Joinder or Extension Amendment pursuant to which such Lender shall have assumed its Term Commitment, as the case may be, as such amounts may be adjusted from time to time in accordance with this Agreement.

“Term Facility” means, at any time, (a) on or prior to the funding of the Term Loans on the Closing Date, the aggregate amount of the Term Commitments at such time and (b) at any time after the funding of the Term Loans on the Closing Date, the aggregate principal amount of the Term Loans of all Term Lenders outstanding at such time.

“Term Lender” means at any time, (a) at any time on or prior to the funding of the Term Loans on the Closing Date, any Lender that has a Term Commitment at such time and (b) at any time after the funding of the Term Loans on the Closing Date, any Lender that holds Term Loans at such time.

“Term Loan” means (i) the Initial Term Loans, and (ii) any Incremental Term Loan, Specified Acquisition Loan or Extended Term Loan effected pursuant to Section 2.14, Section 2.16 or Section 2.20.

“Term Note” means a promissory note made by the Borrowers in favor of a Term Lender evidencing Term Loans made by such Term Lender, substantially in the form of Exhibit C-1.

“Term SOFR” means:
(a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such Interest Period; and
(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one month commencing that day;

provided that if Term SOFR determined in accordance with either of the foregoing clauses (a) or (b) of this definition would otherwise be less than 0%, Term SOFR shall be deemed 0% for purposes of this Agreement.

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“Term SOFR Loan” means a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

“Term SOFR Screen Rate” means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

“Threshold Amount” means $30,000,000.

“Total Outstanding” means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

“Total Recordable Incident Rate” means, for any given calendar year, an average of incident rates recorded per total hours worked by employees calculated as the ratio of (a) (i) the number of injuries and illnesses suffered by employees of the Parent and its Subsidiaries times (ii) 200,000 divided by (b) the total hours worked by employees of the Parent and its Subsidiaries, as adjusted pursuant to Section 2.21.

“TRIR Applicable Rate Adjustment Amount” means, with respect to any fiscal year, (a) positive 0.020% if the Total Recordable Incident Rate for such fiscal year as set forth in the Sustainability Report is greater than the TRIR Threshold for such fiscal year, (b) 0.000% if the Total Recordable Incident Rate for such fiscal year as set forth in the Sustainability Report is less than or equal to the TRIR Threshold for such fiscal year but greater than or equal to the TRIR Target A for such fiscal year, (c) negative 0.010% if the Total Recordable Incident Rate for such fiscal year as set forth in the Sustainability Report is less than the TRIR Target A for such fiscal year but greater than or equal to the TRIR Target B for such fiscal year, and (d) negative 0.020% if the Total Recordable Incident Rate for such fiscal year as set forth in the Sustainability Report is less than the TRIR Target B.

“TRIR Commitment Fee Adjustment Amount” means, with respect to any fiscal year, (a) positive 0.005% if the Total Recordable Incident Rate for such fiscal year as set forth in the Sustainability Report is greater than the TRIR Threshold for such fiscal year, (b) 0.000% if the Total Recordable Incident Rate for such fiscal year as set forth in the Sustainability Report is less than or equal to the TRIR Threshold for such fiscal year but greater than or equal to the TRIR Target A for such fiscal year, (c) negative 0.0025% if the Total Recordable Incident Rate for such fiscal year as set forth in the Sustainability Report is less than the TRIR Target A for such fiscal year but greater than or equal to the TRIR Target B for such fiscal year, and (d) negative 0.005% if the Total Recordable Incident Rate for such fiscal year as set forth in the Sustainability Report is less than the TRIR Target B.

“TRIR Impacting Transaction” means any acquisition or similar transaction whereby a Borrower or any Non-Borrower Subsidiary acquires a single entity, or all or substantially all of the assets or a business unit of another Person, with total annual revenue of equal to or greater than $50,000,000.

“TRIR Target A” means, with respect to any fiscal year, the Total Recordable Incident Rate Target A for such fiscal year as set forth in the Sustainability Table, as adjusted pursuant to Section 2.21.

“TRIR Target B” means, with respect to any fiscal year, the Total Recordable Incident Rate Target B for such fiscal year as set forth in the Sustainability Table, as adjusted pursuant to Section 2.21.

“TRIR Threshold” means, with respect to any fiscal year, Total Recordable Incident Rate Threshold for such fiscal year as set forth in the Sustainability Table, as adjusted pursuant to Section 2.21.
“Total Revolving Credit Outstandings” means the aggregate Outstanding Amount of all Revolving Credit Loans, Swing Line Loans and L/C Obligations.

“Transactions” means, collectively, (a) the amendment and restatement of the Existing Credit Agreement, (b) the entering into by the Borrowers and their applicable Subsidiaries of the Loan Documents to which they are a party and the incurrence of Indebtedness hereunder and thereunder on the Closing Date and (c) the payment of the fees and expenses incurred in connection with the consummation of the foregoing.

“Type” means, with respect to a Loan, its character as a Base Rate Loan or a Term SOFR Loan.

“UCC” means the Uniform Commercial Code as in effect in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“UCP” means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce (“ICC”) Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“United States” and “U.S.” mean the United States of America.

“Unreimbursed Amount” has the meaning specified in Section 2.03(c)(i).

“U.S. Government Securities Business Day” means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Tax Compliance Certificate” has the meaning specified in Section 3.01(e)(ii)(B)(3).

“Write-Down and Conversion Powers” shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which
that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide
that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that
liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified
herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the
context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes”
and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same
meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument
or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document
as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or
modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such
Person’s permitted successors and permitted assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar
import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular
provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be
construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such
references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or
interpreting such law, rule and any reference to any law or regulation shall, unless otherwise specified, refer to such law, rule or regulation as
amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same
meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract
rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and
including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect
the interpretation of this Agreement or any other Loan Document.

(d) Any reference herein to a merger, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term,
shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company
(or the unwinding of such a division or allocation), as if it were a merger, consolidation, amalgamation, assignment, sale, disposition or
transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate
Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also
constitute such a Person or entity).

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all
financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be
prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used
in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.
Notwithstanding the foregoing or anything in this Agreement, for purposes of determining compliance with any provision or covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrowers and their Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) **Changes in GAAP.** If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrowers or the Required Lenders shall so request, the Administrative Agent and the Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrowers shall provide to the Administrative Agent financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Notwithstanding the foregoing or anything in this Agreement, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Audited Financial Statements for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the Borrowers and the Required Lenders shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

(c) **Consolidation of Variable Interest Entities.** All references herein to consolidated financial statements of the Parent and its Subsidiaries or to the determination of any amount for the Borrowers and their Subsidiaries on a consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that the Parents and its Subsidiaries required to consolidate pursuant to FASB ASC 810 as if such variable interest entity were a Subsidiary as defined herein.

1.04 **Rounding.** Any financial ratios required to be maintained by the Borrowers pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 **Times of Day.** Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06 **Letter of Credit Amounts.** Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

1.07 **Interest Rates.** The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to, the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor
Limited Condition Acquisitions. In the event that the Parent or any other Borrower notifies the Administrative Agent in writing that any proposed Acquisition (including the Specified Acquisition) is a Limited Condition Acquisition and that the Borrowers wish to test the conditions to such Acquisition and the incurrence of Indebtedness under a Specified Acquisition Tranche, Incremental Term Loans or other applicable term loans under this Agreement used to finance such Limited Condition Acquisition (which written notice and election are hereby deemed given with respect to the Specified Acquisition), then the following provisions shall apply:

(a) any condition to such Limited Condition Acquisition or, if agreed by the applicable lenders, Specified Acquisition Tranche, Incremental Term Loans or other applicable term loans under this Agreement, that requires that no Default or Event of Default shall have occurred and be continuing at the time of such Limited Condition Acquisition or the incurrence of such Specified Acquisition Tranche, Incremental Term Loans or other applicable term loans shall be satisfied if (i) no Default or Event of Default shall have occurred and be continuing at the time of the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Condition Acquisition (for the avoidance of doubt, in the case of the Specified Acquisition and the Specified Acquisition Tranche, on the Specified Acquisition Agreement Signing Date) and (ii) no Specified Event of Default shall have occurred and be continuing both before and after giving effect to such Limited Condition Acquisition and any Indebtedness incurred or assumed in connection therewith (including any such Specified Acquisition Tranche, Incremental Term Loans or other term loans);

(b) any condition to a Limited Condition Acquisition or incurrence of such Specified Acquisition Tranche or Incremental Term Loans or other applicable term loans that the representations and warranties contained in this Agreement and in the other Loan Documents shall be true and correct at the time of such Limited Condition Acquisition or incurrence of such Specified Acquisition Tranche, Incremental Term Loans or other term loans may be subject to customary “SunGard” or other applicable “certain funds” conditionality provisions acceptable to the Lenders providing such Acquisition Tranche or Incremental Term Loans or other applicable term loans (which may include, without limitation, a condition that the representations and warranties under the relevant agreements relating to such Limited Condition Acquisition as are material to the Administrative Agent or the Lenders providing such Specified Acquisition Tranche, Incremental Term Loans or other term loans shall be true and correct, but only to the extent that Parent or its applicable Subsidiary has the right to terminate its obligations under such agreement as a result of a breach of such representations and warranties or the failure of those representations and warranties to be true and correct), so long as all representations and warranties contained in this Agreement and in the other Loan Documents are true and correct in all material respects at the time of execution of the definitive purchase agreement, merger agreement or other acquisition
agreement governing such Limited Condition Acquisition (including, in the case of the Specified Acquisition, on the Specified Acquisition Agreement Signing Date);

(c) any financial ratio test or other financial condition, may upon the written election of the Parent delivered to the Administrative Agent prior to the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Condition Acquisition, be tested either (i) upon the execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Condition Acquisition or (ii) upon the consummation of such Limited Condition Acquisition and related incurrence of such Specified Acquisition Tranche, Incremental Term Loans or other term loans, in each case, after giving effect to such Limited Condition Acquisition and all Indebtedness incurred or assumed in connection therewith (including any Specified Acquisition Tranche, Incremental Term Loans or other term loans), on a pro forma basis; provided that (x) with respect to the Specified Acquisition, the notice contemplated under this clause (c) that the Parent elects to test the applicable test or condition as of the execution of the definitive purchase agreement under clause (c)(i) is hereby deemed given, and (y) the failure to deliver the notice contemplated under this clause (c) on or prior to the date of execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing any other Limited Condition Acquisition shall be deemed an election to test the applicable financial ratio under clause (c)(ii) of this Section; and

(d) except as provided in the next sentence, if the Parent has made an election with respect to any Limited Condition Acquisition to test a financial ratio test or condition at the time specified in clause (c)(i) of this Section, then in connection with any subsequent calculation of any ratio or basket on or following the relevant date of execution of the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Condition Acquisition and prior to the earlier of (i) the date on which such Limited Condition Acquisition is consummated or (ii) the date that the definitive purchase agreement, merger agreement or other acquisition agreement governing such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be required to be satisfied (x) on a pro forma basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including the inclusion of EBITDA of any Acquired Business as contemplated in the definition of Consolidated EBITDA and the incurrence of Indebtedness) have been consummated and (y) assuming such Limited Condition Acquisition and other transactions in connection therewith (including the incurrence of Indebtedness) have not been consummated. Notwithstanding the foregoing, any calculation of a ratio in connection with determining the Applicable Rate and determining whether or not the Parent is in compliance with the requirements of Section 7.11 shall, in each case, be calculated assuming such Limited Condition Acquisition and other transactions in connection therewith (including the incurrence of Indebtedness) have not been consummated until such Limited Condition Acquisition and other transactions are actually consummated.

The foregoing provisions shall apply with similar effect during the pendency of multiple Limited Condition Transactions such that each of the possible scenarios is separately tested. Notwithstanding anything to the contrary herein, in no event shall there be more than two Limited Condition Transactions at any time outstanding.

ARTICLE II.
THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 The Loans.

(a) Term Loans. Subject to the terms and conditions set forth herein, each Term Lender with an Initial Term Commitment severally agrees to make term loans in Dollars to the Borrowers on the
Closing Date in an amount not to exceed such Term Lender’s Term Commitment (each such term loan, an “Initial Term Loan” and collectively, the “Initial Term Loans”). Amounts borrowed under this Section 2.01(a) and repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein.

(b) Revolving Credit Loans. Subject to the terms and conditions set forth herein, each Revolving Credit Lender severally agrees to make revolving loans (each such loan, a “Revolving Credit Loan”) to the Borrowers from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender’s Revolving Credit Commitment; provided, however, that after giving effect to any Revolving Credit Borrowing, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility, and (ii) the Revolving Credit Exposure of each Revolving Credit Lender shall not exceed such Revolving Credit Lender’s Revolving Credit Commitment (other than as described in Section 2.04 with respect to the Swing Line Lender). Within the limits of each Revolving Credit Lender’s Revolving Credit Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(b), prepay under Section 2.05, and reborrow under this Section 2.01(b). Revolving Credit Loans may be Base Rate Loans or Term SOFR Loans, as further provided herein. The Borrowers jointly and severally promise to pay to the Administrative Agent, for the account of the Revolving Credit Lenders, all amounts due under the Revolving Credit Loans on the Maturity Date or such earlier date as required hereunder.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Term Borrowing, each Revolving Credit Borrowing, each conversion of Term Loans or Revolving Credit Loans from one Type to the other, and each continuation of Term SOFR Loans shall be made upon the Borrowers’ irrevocable notice to the Administrative Agent, which may be given by (A) telephone, or (B) a Loan Notice; provided that any telephone notice must be confirmed immediately by delivery to the Administrative Agent of a Loan Notice. Each such Loan Notice must be received by the Administrative Agent not later than 12:00 p.m. (i) two Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Loans, and (ii) on the requested date of any Borrowing of Base Rate Loans. Each Borrowing of, conversion to or continuation of Term SOFR Loans shall be in a principal amount of $3,000,000 or a whole multiple of $1,000,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Loan Notice shall specify (i) whether the Borrowers are requesting a Term Borrowing, a Revolving Credit Borrowing, a conversion of Term Loans or Revolving Credit Loans from one Type to the other, or a continuation of Term SOFR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Term Loans or Revolving Credit Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrowers fail to specify a Type of Loan in a Loan Notice or if the Borrowers fail to give a timely notice requesting a conversion or continuation, then the applicable Term Loans or Revolving Credit Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. If the Borrowers request a Borrowing of, conversion to, or continuation of Term SOFR Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. Notwithstanding anything to the contrary herein, a Swing Line Loan may not be converted to a Term SOFR Loan.

(b) Following receipt of a Loan Notice for a Facility, the Administrative Agent shall promptly notify each Appropriate Lender of the amount of its Applicable Percentage under the applicable Facility of
the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Borrowers, the Administrative Agent shall notify each Appropriate Lender of the details of any automatic conversion to Base Rate Loans described in the preceding subsection. In the case of a Term Borrowing or Revolving Credit Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent’s Office not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Borrowers in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrowers on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrowers; provided, however, that if, on the date a Loan Notice with respect to a Revolving Credit Borrowing is given by the Borrowers, there are L/C Borrowings outstanding under the Revolving Credit Facility, then the proceeds of such Revolving Credit Borrowing, first, shall be applied to payment in full of any such L/C Borrowings, and second, shall be made available to the Borrowers as provided above.

(c) Except as otherwise provided herein, a Term SOFR Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Loan. During the existence of a Default, no Loans of any Class may be requested as, converted to or continued as Term SOFR Loans without the consent of the Required Revolving Lenders or the Required Term Lenders, as applicable.

(d) The Administrative Agent shall promptly notify the Borrowers and the Lenders of the interest rate applicable to any Interest Period for Term SOFR Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrowers and the Lenders of any change in Bank of America’s prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Term Borrowings, all conversions of Term Loans from one Type to the other, and all continuations of Term Loans as the same Type, there shall not be more than five (5) Interest Periods in effect with respect to the Term Facility. After giving effect to all Revolving Credit Borrowings, all conversions of Revolving Credit Loans from one Type to the other, and all continuations of Revolving Credit Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect with respect to the Revolving Credit Facility.

(f) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all of the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrowers, the Administrative Agent, and such Lender.

(g) With respect to SOFR or Term SOFR, the Administrative Agent (in consultation with the Parent) will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrowers and the Lenders reasonably promptly after such amendment becomes effective.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment.
Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees, in reliance upon the agreements of the Revolving Credit Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit, including IRB LOCs, for the account of the Borrowers and their Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Revolving Credit Lenders severally agree to participate in Letters of Credit issued under the Revolving Credit Facility for the account of the Borrowers and their Subsidiaries and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility, (y) the aggregate Outstanding Amount of the Revolving Credit Loans of any Revolving Credit Lender, plus such Revolving Credit Lender’s Applicable Percentage of the Outstanding Amount of all L/C Obligations, plus such Lender’s Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender’s Revolving Credit Commitment, and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Borrowers for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Borrowers that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrowers’ ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrowers may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. This Agreement shall be the “Reimbursement Agreement” referred to in any L/C Supported IRB. All Existing Letters of Credit shall be deemed to have been issued pursuant the Revolving Credit Facility hereunder, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

No L/C Issuer shall issue any Letter of Credit, if:

(A) subject to Section 2.03(b)(iii) and except for IRB LOCs, the expiry date of such requested Letter of Credit would occur more than twelve (12) months after the date of issuance or last extension, unless the Required Revolving Lenders have approved such expiry date; or

(B) the expiry date of the requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless the Required Revolving Lenders and the applicable L/C Issuer have approved such expiry date (it being agreed that following the Letter of Credit Expiration Date, any outstanding Letter of Credit would be required to be cash collateralized by the Borrowers on terms and pursuant to arrangements satisfactory to such L/C Issuer).

No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, or any Applicable Law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such L/C Issuer any
unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith
deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of such L/C Issuer applicable to
letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and the applicable L/C Issuer, the Letter of Credit is
in an initial stated amount less than $250,000;

(D) such Letter of Credit is to be denominated in a currency other than Dollars;

(E) any Revolving Credit Lender is at that time a Defaulting Lender, unless such L/C Issuer has entered into
arrangements, including the delivery of Cash Collateral, satisfactory to such L/C Issuer (in its sole discretion) with the
Borrowers or such Lender to eliminate such L/C Issuer’s actual or potential Fronting Exposure (after giving effect to Section
2.18(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that
Letter of Credit and all other L/C Obligations as to which such L/C Issuer has actual or potential Fronting Exposure, as it
may elect in its sole discretion;

(F) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any
drawing thereunder; or

(G) the Outstanding Amount of the L/C Obligations with respect to Letters of Credit issued by such L/C Issuer
would exceed the sublimit established by such L/C Issuer in accordance with the definition thereof (which shall in all cases
be less than or equal to the Letter of Credit Sublimit and shall be part of and not in addition thereto).

(iv) No L/C Issuer shall amend any Letter of Credit if such L/C Issuer would not be permitted at such time to issue such
Letter of Credit in its amended form under the terms hereof.

(v) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no
obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter
of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) Each L/C Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it
and the documents associated therewith, and the L/C Issuers shall have all of the benefits and immunities (A) provided to the
Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuers in connection with Letters
of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term
“Administrative Agent” as used in Article IX included the L/C Issuers with respect to such acts or omissions, and (B) as additionally
provided herein with respect to the L/C Issuers.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Borrowers delivered to
applicable L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately
completed and signed by a
Responsible Officer of the Borrowers. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the applicable L/C Issuer, by personal delivery or by any other means acceptable to such L/C Issuer. Such Letter of Credit Application (other than for IRB LOCs) must be received by the applicable L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least two (2) Business Days (or such later date and time as the Administrative Agent and the applicable L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be, and the timing of submission of the Letter of Credit Application with respect to an IRB LOC shall be as determined by the applicable L/C Issuer and the Borrowers. In the case of a request for an initial issuance of a Letter of Credit, the related Letter of Credit Application shall specify in form and detail satisfactory to such L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (G) such other matters as such L/C Issuer may reasonably require. In the case of a request for a particular issuance of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable L/C Issuer: (w) the Letter of Credit to be amended; (x) the proposed date of amendment thereof (which shall be a Business Day); (y) the nature of the proposed amendment; and (z) such other matters as such L/C Issuer may reasonably require. Additionally, the Borrowers shall furnish to the applicable L/C Issuer and the Administrative Agent such other documents and information pertaining to any requested Letter of Credit issuance or amendment, including any Issuer Documents, as such L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application at the address set forth in Section 10.02 for receiving L/C Applications and related correspondence, the applicable L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrowers and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the applicable L/C Issuer has received written notice from any Revolving Credit Lender, the Administrative Agent or any Borrower, at least one (1) Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date (which, in the case of an IRB LOC, shall be a date satisfactory to such L/C Issuer), issue a Letter of Credit for the account of the applicable Borrower or its applicable Subsidiary or enter into the applicable amendment, as the case may be, in each case in accordance with such L/C Issuer’s usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender’s Applicable Percentage times the amount of such Letter of Credit.

(iii) If the Borrowers so request in any applicable Letter of Credit Application, the applicable L/C Issuer may, in its discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an “Auto-Extension Letter of Credit”); provided that any such Auto-Extension Letter of Credit must permit such L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the “Non-Extension Notice Date”) in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the applicable L/C Issuer, the Borrowers shall not be required
to make a specific request to such L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Revolving Credit Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that such L/C Issuer shall not permit any such extension if (A) such L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Revolving Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Revolving Credit Lender or the Borrowers that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing such L/C Issuer not to permit such extension.

(iv) If the Borrowers so request in any applicable Letter of Credit Application, the applicable L/C Issuer may, in its discretion, agree to issue a Letter of Credit that permits the automatic reinstatement of all or a portion of the stated amount thereof after any drawing thereunder (each, an “Auto-Reinstatement Letter of Credit”). Unless otherwise directed by the applicable L/C Issuer, the Borrowers shall not be required to make a specific request to the applicable L/C Issuer to permit such reinstatement. Once an Auto-Reinstatement Letter of Credit has been issued, except as provided in the following sentence, the Revolving Credit Lenders shall be deemed to have authorized (but may not require) the applicable L/C Issuer to reinstate all or a portion of the stated amount thereof in accordance with the provisions of such Letter of Credit. Notwithstanding the foregoing, if such Auto-Reinstatement Letter of Credit permits the applicable L/C Issuer to decline to reinstate all or any portion of the stated amount thereof after a drawing thereunder by giving notice of such non-reinstatement within a specified number of days after such drawing (the “Non-Reinstatement Deadline”), such L/C Issuer shall not permit such reinstatement if it has received a notice (which may be by telephone or in writing) on or before the day that is seven Business Days before the Non-Reinstatement Deadline (A) from the Administrative Agent that the Required Revolving Lenders have elected not to permit such reinstatement or (B) from the Administrative Agent, any Lender or the Borrowers that one or more of the applicable conditions specified in Section 4.02 is not then satisfied (treating such reinstatement as an L/C Credit Extension for purposes of this clause) and, in each case, directing the applicable L/C Issuer not to permit such reinstatement.

(v) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also deliver to the Borrowers and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit issued under the Revolving Credit Facility of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the Borrowers and the Administrative Agent thereof. Not later than 11:00 a.m. on the date of any payment by the applicable L/C Issuer under a Letter of Credit (or, with respect to any IRB LOC, the time set forth therein), or within 2 hours after notice, if such notice occurs after 11:00 a.m. (each such date, an “Honor Date”), the Borrowers shall reimburse such L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing. If the Borrowers fail to so reimburse the applicable L/C Issuer by such time, the Administrative Agent shall promptly notify each Revolving Credit Lender of the Honor Date, the amount of the
unreimbursed drawing (the “Unreimbursed Amount”), and the amount of such Revolving Credit Lender’s Applicable Percentage thereof. In such event, the Borrowers shall be deemed to have requested a Revolving Credit Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Revolving Credit Facility and the conditions set forth in Section 4.02 (other than the delivery of a Loan Notice). Any notice given by any L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Revolving Credit Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) for the account of the applicable L/C Issuer at the Administrative Agent’s Office in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrowers in such amount. The Administrative Agent shall remit the funds so received to the applicable L/C Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Credit Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Borrowers shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Revolving Credit Lender’s payment to the Administrative Agent for the account of the applicable L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Revolving Credit Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Credit Lender funds its Revolving Credit Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuers for any amount drawn under any Letter of Credit issued under the Revolving Credit Facility, interest in respect of such Revolving Credit Lender’s Applicable Percentage of such amount shall be solely for the account of such L/C Issuer.

(v) Each Revolving Credit Lender’s obligation to make Revolving Credit Loans or L/C Advances to reimburse the L/C Issuers for amounts drawn under Letters of Credit issued under the Revolving Credit Facility, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Credit Lender may have against such L/C Issuer, the Borrowers or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender’s obligation to make Revolving Credit Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Borrowers of a Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrowers to reimburse the applicable L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.
(vi) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the L/C Issuers any amount required to be paid by such Revolving Credit Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, such L/C Issuer shall be entitled to recover from such Revolving Credit Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by such L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Credit Loan included in the relevant Revolving Credit Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the applicable L/C Issuer submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the applicable L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Credit Lender such Revolving Credit Lender’s L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Borrowers or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Revolving Credit Lender its Applicable Percentage thereof in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the applicable L/C Issuer pursuant to Section 2.03(c)(i) or (d)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each Revolving Credit Lender shall pay to the Administrative Agent for the account of such L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Revolving Credit Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Revolving Credit Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrowers to reimburse the applicable L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including, without limitation, the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrowers or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), such L/C Issuer or any other Person, whether in connection with this Agreement, the
transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by such L/C Issuer of any requirement that exists for such L/C Issuer’s protection and not the protection of the Borrowers or any waiver by such L/C Issuer which does not in fact material prejudice the Borrowers;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by such L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC or the ISP, as applicable;

(vii) any payment by such L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrowers or any Subsidiary.

The Borrowers shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrowers’ instructions or other irregularity, the Borrowers will immediately notify the applicable L/C Issuer. The Borrowers shall be conclusively deemed to have waived any such claim against the applicable L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) **Role of L/C Issuer.** Each Revolving Credit Lender and each of the Borrowers agree that, in paying any drawing under a Letter of Credit, the L/C Issuers shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuers shall be liable to any Revolving Credit Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Required Lenders or the Required Revolving Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct determined by a court of competent jurisdiction by a final and non-appealable judgment; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrowers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and
shall not, preclude the Borrowers’ pursuing such rights and remedies as they may have against the beneficiary or transferee under any
Applicable Law or under any other agreement. None of the L/C Issuers, the Administrative Agent, any of their respective Related Parties nor
any correspondent, participant or assignee of the L/C Issuers shall be liable or responsible for any of the matters described in clauses (i)
through (viii) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrowers may have a
claim against an L/C Issuer, and such L/C Issuer may be liable to the Borrowers, to the extent, but only to the extent, of any direct, as
opposed to consequential or exemplary, damages suffered by the Borrowers which the Borrowers prove were caused by such L/C Issuer’s
willful misconduct or gross negligence as determined by a court of competent jurisdiction by a final and non-appealable judgment or such
L/C Issuer’s willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s)
strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuers
may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or
information to the contrary, and the L/C Issuers shall not be responsible for the validity or sufficiency of any instrument transferring or
assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part,
which may prove to be invalid or ineffective for any reason. The L/C Issuers may send a Letter of Credit or conduct any communication to or
from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any
other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable L/C Issuer and the Borrowers when a
Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each
standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, no L/C
Issuer shall be responsible to the Borrowers for, and no L/C Issuer’s rights and remedies against the Borrowers shall not be impaired by, any
action or inaction of such L/C Issuer required under any law, order, or practice that is required to be applied to any Letter of Credit or this
Agreement, including the Laws or any order of a jurisdiction where such L/C Issuer or the beneficiary is located, the practice stated in the
ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the
Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International
Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(h) Letter of Credit Fees. The Borrowers shall pay to (i) the Administrative Agent for the account of each Revolving Credit
Lender in accordance with its Applicable Percentage in respect of the Revolving Credit Facility or other applicable share provided for under
this Agreement, a Letter of Credit fee (the “Letter of Credit Fee”) for each Letter of Credit issued pursuant to this Agreement equal to the
Applicable Rate applicable to Revolving Credit Loans maintained as Term SOFR Loans then in effect, multiplied by the daily maximum
amount then available to be drawn under such Letter of Credit. Such Letter of Credit Fees shall be due and payable in Dollars on the first Business Day
after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the
daily maximum amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately
for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon
the request of the
Required Revolving Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(i) **Fronting Fee and Documentary and Processing Charges Payable to L/C Issuers.** The Borrowers shall pay directly to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued by it equal to 0.25% per annum of the daily maximum amount then available to be drawn under such Letter of Credit. Such fronting fees shall be (x) computed on a quarterly basis in arrears and (y) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily maximum amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Borrowers shall pay directly to each L/C Issuer for its own account, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of each L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of demand and are nonrefundable.

(j) **Conflict with Issuer Documents.** In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) **Appointment of Additional L/C Issuers.** In addition to Bank of America, JPMorgan Chase Bank, N.A., Citizens Bank, N.A. and Comerica Bank, the Borrowers may from time to time, with notice to the Revolving Credit Lenders and the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) and the applicable Revolving Credit Lender being so appointed, appoint additional Revolving Credit Lenders to be L/C Issuers and increase the Letter of Credit Sublimit by the aggregate amount consented to by the consenting increasing or additional L/C Issuers. Upon the appointment of a Lender as an L/C Issuer hereunder such Person shall become vested with all of the rights, powers, privileges and duties of an L/C Issuer hereunder.

(l) **Action Taken by Revolving Credit Lenders.** Notwithstanding anything to the contrary set forth in this Section 2.03, the Revolving Credit Commitments of, or the portion of the Total Revolving Credit Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of determining the percentage of Revolving Credit Lenders taking or approving any action under this Section 2.03 and such matters shall be determined as though such Defaulting Lenders’ Revolving Credit Commitments and portion of the Total Revolving Credit Outstandings held by such Defaulting Lenders did not exist.

(m) **Letters of Credit Issued for Subsidiaries.** Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or for the account of, a Subsidiary, the Borrowers shall be obligated to reimburse the L/C Issuers hereunder for any and all drawings under such Letter of Credit. The Borrowers hereby acknowledge that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrowers, and that the Borrowers’ business derives substantial benefits from the businesses of such Subsidiaries.

(n) **L/C Issuer Reports to the Administrative Agent.** Unless otherwise agreed by the Administrative Agent, each L/C Issuer shall, in addition to its notification obligations set forth elsewhere in this Section 2.03, provide the Administrative Agent a Letter of Credit Report in the form of Exhibit J hereto, as set forth below:

(i) reasonably prior to the time that such L/C Issuer issues, amends, renews, increases or extends a Letter of Credit, the date of such issuance, amendment, renewal, increase or extension
and the stated amount of the applicable Letters of Credit after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed);

(ii) on each Business Day on which such L/C Issuer makes a payment pursuant to a Letter of Credit, the date and amount of such payment;

(iii) on any Business Day on which a Borrower fails to reimburse a payment made pursuant to a Letter of Credit required to be reimbursed to such L/C Issuer on such day, the date of such failure and the amount of such payment;

(iv) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such L/C Issuer; and

(v) for so long as any Letter of Credit issued by an L/C Issuer is outstanding, such L/C Issuer shall deliver to the Administrative Agent (A) on the last Business Day of each calendar month, (B) at all other times a Letter of Credit Report is required to be delivered pursuant to this Agreement, and (C) on each date that (1) an L/C Credit Extension occurs or (2) there is any expiration, cancellation and/or disbursement, in each case, with respect to any such Letter of Credit, a Letter of Credit Report appropriately completed with the information for every outstanding Letter of Credit issued by such L/C Issuer.

2.04 Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender agrees, in reliance upon the agreements of the other Revolving Credit Lenders set forth in this Section 2.04, to make loans (each such loan, a “Swing Line Loan”) to the Borrowers from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of Revolving Credit Loans and L/C Obligations of the Revolving Credit Lender acting as Swing Line Lender, may exceed the amount of such Lender’s Revolving Credit Commitment; provided, however, (x) that after giving effect to any Swing Line Loan, (i) the Total Revolving Credit Outstandings shall not exceed the Revolving Credit Facility at such time, and (ii) the Revolving Credit Exposure of any Revolving Credit Lender shall not exceed such Lender’s Revolving Credit Commitment, (y) the Borrowers shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan, and (z) the Swing Line Lender shall not be under any obligation to make any Swing Line Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swing Line Loan shall bear interest only at a rate based on the Base Rate plus the Applicable Rate for Base Rate Loans made under the Revolving Credit Facility. Immediately upon the making of a Swing Line Loan, each Revolving Credit Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Revolving Credit Lender’s Applicable Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Borrowers’ irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by (A) telephone or (B) by a Swing Line Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a Swing Line Loan Notice. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than
2:30 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000, and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Credit Lender) prior to 2:30 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Borrowers at its office by crediting the account of the Borrowers on the books of the Swing Line Lender in immediately available funds.

(c) **Refinancing of Swing Line Loans.**

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Borrowers (which hereby irrevocably authorize the Swing Line Lender to so request on its behalf), that each Revolving Credit Lender make a Base Rate Loan in an amount equal to such Revolving Credit Lender’s Applicable Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Revolving Credit Facility and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Borrowers with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Credit Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Loan Notice available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the Swing Line Lender at the Lending Office not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Credit Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrowers in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Credit Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Credit Lenders fund its risk participation in the relevant Swing Line Loan and each Revolving Credit Lender’s payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Credit Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Revolving Credit Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Revolving Credit Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the greater of the Federal Funds
Rate and a rate determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender’s Revolving Credit Loan included in the relevant Revolving Credit Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Credit Lender’s obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving Credit Lender may have against the Swing Line Lender, the Borrowers or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Credit Lender’s obligation to make Revolving Credit Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrowers to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Credit Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Revolving Credit Lender its Applicable Percentage of such payment in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Credit Lender shall pay to the Swing Line Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Lenders under this clause shall survive the Full Payment of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Borrowers for interest on the Swing Line Loans. Until each Revolving Credit Lender funds its Base Rate Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Credit Lender’s Applicable Percentage of any Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Borrowers shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

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2.05 Prepayments.

(a) Optional.

(i) The Borrowers may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Term Loans and Revolving Credit Loans in whole or in part without premium or penalty; provided that (A) such notice may be in any form on an electronic platform or electronic transmission system or another form approved by the Administrative Agent or in a writing appropriately signed by a Responsible Officer and containing the information specified in this Section below and be received by the Administrative Agent not later than 12:00 p.m. (1) two Business Days prior to any date of prepayment of Term SOFR Loans and (2) on the date of prepayment of Base Rate Loans; (B) any prepayment of Term SOFR Loans shall be in a principal amount of $3,000,000 or a whole multiple of $1,000,000 in excess thereof; and (C) any prepayment of Base Rate Loans shall be in a principal amount of $250,000 or a whole multiple of $250,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Term SOFR Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender’s ratable portion of such prepayment (based on such Lender’s Applicable Percentage in respect of the relevant Facility). If such notice is given by the Borrowers, and to the extent provided therein, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Term SOFR Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a) shall be applied to the principal repayment installments thereof as directed by the Borrowers (provided that in the event that the Borrowers do not specify the order in which to apply prepayments, the Borrowers shall be deemed to have elected that such prepayment be applied to reduce the scheduled installments of principal of such Term Loans in reverse order of maturity), and subject to Section 2.18, each such prepayment shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities.

(ii) The Borrowers may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (A) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of $100,000 or less if less than such amount is outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Borrowers, and to the extent provided therein, the Borrowers shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(b) Mandatory.

(i) [Reserved].

(ii) If any of the Borrowers or any Non-Borrower Subsidiary (other than the Insurance Subsidiary) Disposes of any property (other than sales of inventory in the ordinary course of business, and other than any Excluded Asset Disposition and other than the Permitted Westbrook Disposition) which, in any such case, results in the realization by such Person of Net Cash Proceeds, the Borrowers shall prepay an aggregate principal amount of Loans equal to 100% of the
Net Cash Proceeds received therefrom in excess of $30,000,000 in the aggregate for the Net Cash Proceeds received from all such Dispositions during the immediately preceding twelve month period (calculated after giving effect to the proviso below) no later than 45 days after the end of the fiscal quarter during which such Disposition occurred (such prepayments to be applied as set forth in clauses (v) and (viii) below, as applicable); provided that, with respect to any Net Cash Proceeds realized under a Disposition described in this Section 2.05(b)(ii), at the election of the Borrowers (as notified by the Borrowers to the Administrative Agent no later than 45 days after the end of the fiscal quarter during which such Disposition occurred), and so long as no Event of Default shall have occurred and be continuing, the Borrowers may reinvest all or any portion of such Net Cash Proceeds in operating assets of the Borrowers so long as (A) within 330 days after receipt of such Net Cash Proceeds, such reinvestment shall have been consummated (or a definitive agreement to so reinvest shall have been executed), and (B) if a definitive agreement to so reinvest has been executed within such 330-day period, then such reinvestment shall have been consummated within 330 days after the date such definitive agreement was executed.

(iii) Upon the occurrence of a Recovery Event with respect to the Borrowers which, in any such case, results in the realization by such Person of Net Cash Proceeds, the Borrowers shall prepay an aggregate principal amount of Loans equal to 100% of the Net Cash Proceeds received therefrom in excess of $30,000,000 in the aggregate for the Net Cash Proceeds received from all such Recovery Events during the immediately preceding twelve month period (calculated after giving effect to the proviso below) no later than 45 days after the end of the fiscal quarter during which such Recovery Event occurred (such prepayments to be applied as set forth in clauses (v) and (viii) below, as applicable); provided that, with respect to any Net Cash Proceeds realized under a Recovery Event described in this Section 2.05(b)(iii), at the election of the Borrowers (as notified by the Borrowers to the Administrative Agent no later than 45 days after the end of the fiscal quarter during which such Recovery Event occurred), and so long as no Event of Default shall have occurred and be continuing, the Borrowers may reinvest all or any portion of such Net Cash Proceeds in the replacement or restoration of any properties or assets in respect of which such Net Cash Proceeds were paid or operating assets of the Borrowers so long as (A) within 330 days after receipt of such Net Cash Proceeds, such reinvestment shall have been consummated (or a definitive agreement to so reinvest shall have been executed), and (B) if a definitive agreement (including, without limitation, a construction agreement) to so reinvest has been executed within such 330-day period, then such reinvestment shall have been consummated within 330 days after the date such definitive agreement was executed.

(iv) Upon the incurrence or issuance by the Borrowers of any Indebtedness (other than Indebtedness expressly permitted to be incurred or issued pursuant to Section 7.03), the Borrowers shall prepay an aggregate principal amount of Loans equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by the Borrowers (such prepayments to be applied as set forth in clauses (v) and (viii) below, as applicable).

(v) Each prepayment of Loans pursuant to the foregoing provisions of this Section 2.05(b) shall be applied, first, to the Term Facility and to the principal repayment installments thereof as directed by the Borrowers and specified in the notice of prepayment, (provided that in the event that the Borrowers do not specify the order in which to apply prepayments, the Borrowers shall be deemed to have elected that such prepayment be applied to reduce the scheduled installments of principal of such Term Loans in reverse order of maturity) and, second, to the Revolving Credit Facility without any reduction of the Revolving Credit Commitments in the manner set forth in clause (viii) of this Section 2.05(b). Subject to Section 2.18 and clause (vi)
below, such prepayments shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of the relevant Facilities.

(vi) The Borrowers shall give notice to the Administrative Agent of any mandatory prepayment of the Term Loans pursuant to Section 2.05(b)(ii) or (iii), at least five (5) Business Days prior to the date on which such payment is due. Such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. Upon receipt by the Administrative Agent of such notice, the Administrative Agent shall promptly (and, in any event, within one (1) Business Day) give notice to each Appropriate Lender of the contents of the Borrowers’ prepayment notice and of such Appropriate Lender’s Applicable Percentage or other applicable share provided for under this Agreement of the prepayment. Each Appropriate Lender may elect (in its sole discretion) to decline all (but not less than all) of its Applicable Percentage or other applicable share provided for under this Agreement of the prepayment (such amounts so declined, the “Declined Amounts”) of any mandatory prepayment by giving notice of such election in writing (each, a “Rejection Notice”) to the Administrative Agent by 12:00 p.m. (New York City time), on the date that is one (1) Business Day prior to the date that such prepayment is due. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above, any such failure will be deemed to constitute an acceptance of such Lender’s Applicable Percentage or other applicable share provided for under this Agreement of the total amount of such mandatory prepayment of Term Loans. The aggregate amount of the Declined Amounts shall be retained by the Borrowers and/or applied by the Borrowers in any manner not inconsistent with the terms of this Agreement.

(vii) If for any reason the Total Revolving Credit Outstandings at any time exceed the Revolving Credit Facility at such time, the Borrowers shall immediately prepay Revolving Credit Loans, Swing Line Loans and L/C Borrowings and/or Cash Collateralize the L/C Obligations (other than the L/C Borrowings) in an aggregate amount equal to such excess.

(viii) Prepayments of the Revolving Credit Facility made pursuant to this Section 2.05(b), first, shall be applied ratably to the L/C Borrowings and the Swing Line Loans, and second, shall be applied ratably to the outstanding Revolving Credit Loans without any reduction of the Revolving Credit Commitments, in each case.

2.06 Termination or Reduction of the Commitments

(a) Voluntary. The Borrowers may, upon notice to the Administrative Agent, terminate the Revolving Credit Facility, the Letter of Credit Sublimit or the Swing Line Sublimit or from time to time permanently reduce the Revolving Credit Facility, the Letter of Credit Sublimit or the Swing Line Sublimit; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. five Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $3,000,000 or any whole multiple of $1,000,000 in excess thereof, (iii) the Borrowers shall not terminate or reduce (A) the Revolving Credit Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Credit Outstandings would exceed the Revolving Credit Facility, (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations with respect to Letters of Credit not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, or (C) the Swing Line Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swing Line Loans would exceed the Swing Line Sublimit, and (iv) if, after giving effect to any reduction or termination of the Revolving Credit Facility, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Revolving Credit Facility, such sublimit shall be automatically reduced by the amount of such excess. The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction.
provided in this Section. Any reduction of any Commitments hereunder shall be applied to the applicable Commitment of each applicable Lender according to its Applicable Percentage. All fees accrued until the effective date of any termination of any applicable Facility or Commitments shall be paid on the effective date of such termination. To the extent practicable, each partial reduction in the Letter of Credit Sublimit shall be allocated ratably among the L/C Issuers in accordance with any additional sublimits they have established as L/C Issuers with respect to Letters of Credit (or as otherwise agreed among the Borrowers and the L/C Issuers).

(b) **Mandatory.** The Initial Term Commitment of each Term Lender shall be automatically and permanently reduced to $0 upon the making of such Term Lender’s Initial Term Loans pursuant to Section 2.01 on the Closing Date. The Revolving Credit Commitments shall terminate on the applicable Maturity Date for each such Facility.

## 2.07 Repayment of Loans.

(a) **Initial Term Loans.** The Borrowers shall repay to the Term Lenders with Initial Term Loans the aggregate principal amount of the Initial Term Loans in quarterly principal installments on the last Business Day of each March, June, September and December, commencing on the last Business Day of the fiscal quarter ending March 31, 2024, equal to (i) 0.250% of the initial aggregate principal amount of the Initial Term Loans on the Closing Date, in the case of installments occurring on or before the last Business Day of the fiscal quarter ending December 31, 2024, and (ii) 0.625% of the initial aggregate principal amount of the Initial Term Loans on the Closing Date, in the case of any installments occurring after December 31, 2024, in each case, which principal amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05; provided, however, that the final principal repayment installment of the Initial Term Loans shall be repaid on the Maturity Date therefor and in any event shall be in an amount equal to the aggregate principal amount of all Initial Term Loans outstanding on such date.

(b) **Revolving Credit Loans.** The Borrowers shall repay to the Revolving Credit Lenders on the Maturity Date the aggregate principal amount of all Revolving Credit Loans outstanding on such date.

(c) **Swing Line Loans.** The Borrowers shall repay each Swing Line Loan on the earlier to occur of (i) the date ten (10) Business Days after such Loan is made and (ii) the Maturity Date.

(d) **Incremental Term Loans.** The Borrowers shall repay to the Term Lenders with Incremental Term Loans the aggregate principal amount thereof in accordance with the terms of Section 2.14(c)(i) and any applicable Increase Joinder; provided, however, that the final principal repayment installment of each Incremental Term Loan shall be repaid on the Incremental Term Loan Maturity Date therefor and in any event shall be in an amount equal to the aggregate principal amount of all Incremental Term Loans of like tenor outstanding on such date.

(e) **Specified Acquisition Loans.** The Borrowers shall repay to the Lenders with Specified Acquisition Loans the aggregate principal amount thereof in accordance with the terms of Section 2.16(c)(i) and any applicable Specified Acquisition Loan Joinder; provided, however, that the final principal repayment installment of each Specified Acquisition Loan shall be repaid on the maturity date thereof specified in the applicable Specified Acquisition Loan Joinder and in any event shall be in an amount equal to the aggregate principal amount of all Specified Acquisition Loans of like tenor outstanding on such date.
2.08 Interest.

(a) Subject to the provisions of Section 2.08(b) below, (i) each Term SOFR Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Term SOFR for such Interest Period plus the Applicable Rate for Term SOFR Loans for such Facility; (ii) each Base Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof for such Facility from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for Base Rate Loans for such Facility; and (iii) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for Base Rate Loans for the Revolving Credit Facility.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Borrowers in respect of a Facility is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Revolving Lenders (in the case of amounts due in respect of the Revolving Credit Facility), and the Required Term Lenders (in the case of amounts due in respect of the Term Facility or any Specified Acquisition Tranche), such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists (other than as set forth in clauses (i) and (ii) above), the Borrowers shall pay interest on the principal amount of all applicable outstanding Obligations hereunder (and, without duplication, on any past due amount) at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Law.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees. In addition to certain fees described in Sections 2.03(h) and (i):

(a) Commitment Fee. The Borrowers jointly and severally in accordance with Section 10.12 agree (to the fullest extent permitted by Applicable Law) to pay to the Administrative Agent for the account of the Revolving Credit Lenders in accordance with their respective Applicable Percentages, a commitment fee (the “Commitment Fee”) calculated at the rate per annum equal to the Applicable Rate with respect to the “Commitment Fee” times the actual daily amount by which the Revolving Credit Facility exceeds the sum of (i) the Outstanding Amount of Revolving Credit Loans and (ii) the Outstanding Amount of L/C Obligations under the Revolving Credit Facility, subject to adjustment as provided in Section 2.18. For the avoidance of doubt, the Outstanding Amount of Swing Line Loans shall not be counted towards or considered usage of the Aggregate Commitments for purposes of determining the Commitment Fee. The Commitment Fee shall be payable quarterly in arrears on the last Business Day of
each March, June, September and December with a final payment on the Maturity Date or any earlier date on which the Revolving Credit Facility shall terminate. If there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) **Other Fees.** The Borrowers jointly and severally in accordance with Section 10.12 shall pay to the Arrangers, the Sustainability Coordinators and the Administrative Agent for their own respective accounts fees in the amounts and at the times specified in the Fee Letters. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 **Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.**

(a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) If, as a result of any restatement of or other adjustment to the financial statements of the Borrowers or for any other reason, the Borrowers or the Administrative Agent determine that (i) Consolidated Net Leverage Ratio as calculated by the Borrowers as of any applicable date was inaccurate and (ii) a proper calculation of such ratio would have resulted in higher pricing for such period, the Borrowers shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the applicable L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to a Borrower under any Debtor Relief Law, automatically and without further action by the Administrative Agent, any Lender or any L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any Lender or any L/C Issuer, an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This paragraph shall not limit the rights of the Administrative Agent, any Lender or any L/C Issuer, as the case may be, under Sections 2.03(c)(iii), 2.03(h) or 2.08(b) or under Article VIII. The Borrowers’ obligations under this Section 2.10(b) shall survive the termination of the Commitments and the repayment of all other Obligations hereunder for the limited period ending one month following the date of the annual audited financial statements of the Parent and its Subsidiaries that include the period during which such termination and repayment occurred.

2.11 **Evidence of Debt.**

(a) The Credit Extensions made by each Lender and each L/C Issuer shall be evidenced by one or more accounts or records maintained by such Lender or L/C Issuer and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender or L/C Issuer shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders and/or the L/C Issuers to or for the account of the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender to the
Borrowers made through the Administrative Agent, the Borrowers shall execute and deliver to such Lender (through the Administrative Agent) Note(s), which shall evidence such Lender’s Loans to the Borrowers, in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent’s Clawback.

(a) General. All payments to be made by the Borrowers shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent’s Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender’s Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrowers shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term SOFR Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender’s share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 or Section 2.14, as applicable (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand, such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrowers, the interest rate applicable to Base Rate Loans. If the Borrowers and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrowers the amount of such interest paid by the Borrowers for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender’s Loan included in such Borrowing. Any payment by the Borrowers shall
be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. With respect to any payment that is due to the Administrative Agent for the account of the Lenders or the L/C Issuers hereunder, the Administrative Agent may assume that the Borrowers have made the payment on the date that the payment is due and may, in reliance upon such assumption, distribute to the Lenders or the L/C Issuers, as the case may be, the amount due.

With respect to any payment that the Administrative Agent makes for the account of the Lenders or the L/C Issuers hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the “Rescindable Amount”): (1) the Borrowers have not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrowers (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders or the L/C Issuers, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or the L/C Issuers, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Borrowers with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrowers by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make the Term Loans and Revolving Credit Loans, to fund participations in Letters of Credit and Swing Line Loans, and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, as the case may be, to purchase its participation or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C Borrowings then due hereunder, ratably
among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

2.13 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations (other than in respect of Secured Hedge Agreements and Secured Cash Management Agreements) due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payment on account of the Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time then the Lender receiving such greater proportion shall (1) notify the Administrative Agent of such fact, and (2) purchase (for cash at face value) participations in the Loans and sub-participations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be, provided that:

(i) if any such participations or sub-participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or sub-participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (A) any payment made by or on behalf of the Borrowers pursuant to and in accordance with the express terms of this Agreement (including, but not limited to, the application of funds arising from the existence of a Defaulting Lender and amounts paid in connection with or after giving effect to the third to final paragraph of Section 10.01), (B) the application of Cash Collateral provided for in Section 2.17, (C) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or sub-participations in L/C Obligations or Swing Line Loans to any assignee or participant, other than an assignment to the Borrowers thereof (as to which the provisions of this Section shall apply) or (D) any payment of consideration for executing any amendment, waiver or consent in connection with this Agreement so long as such consideration has been offered to all consenting Lenders.

Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

2.14 Incremental Credit Extensions.

(a) Borrower Request. The Borrowers may by written notice to the Administrative Agent elect to request (x) prior to the Maturity Date for the Revolving Credit Facility, an increase to the existing Revolving Credit Commitments (each, an “Incremental Revolving Commitment”) and/or (y) the establishment of one or more new term loan commitments (each, an “Incremental Term Commitment”), by
an aggregate amount not in excess of the Maximum Increase Amount. Each such notice shall specify (i) the date (each, an “Increase Effective Date”) on which the Borrowers propose that the Incremental Commitments shall be effective, which shall be a date not less than ten (10) Business Days after the date on which such notice is delivered to the Administrative Agent (unless a shorter period is approved by the Administrative Agent), and (ii) the identity of each Eligible Assignee to whom the Borrowers propose any portion of such Incremental Commitments be allocated and the amounts of such allocations; provided that any existing Lender approached to provide all or a portion of the Incremental Commitments may elect or decline, in its sole discretion, to provide such Incremental Commitment; provided, further, that (i) the principal amount for all such Incremental Commitments shall not exceed the Maximum Increase Amount; and (ii) each Incremental Commitment shall be in an aggregate amount of $5,000,000 or any whole multiple of $5,000,000 in excess thereof (provided that such amount may be less than $5,000,000 if such amount represents all remaining availability under the aggregate limit in respect of Incremental Commitments set forth in above).

(b) **Conditions.** The Incremental Commitments shall become effective as of the Increase Effective Date; provided that:

(i) **subject to the provisions set forth in Section 1.08,** each of the conditions set forth in Section 4.02 shall be satisfied;

(ii) **subject to the provisions set forth in Section 1.08,** no Default shall have occurred and be continuing or would result from the borrowings to be made on the Increase Effective Date;

(iii) **subject to the provisions set forth in Section 1.08,** the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall have been true and correct in all material respects as of such earlier date, and except that for purposes of this Section 2.14(b), the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent financial statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.04.

(iv) the Borrowers shall make any breakage payments in connection with any adjustment of Revolving Credit Loans pursuant to Section 2.14(c); and

(v) **subject to the provisions set forth in Section 1.08,** the Borrowers shall deliver or cause to be delivered officer’s certificates and legal opinions of the type delivered on the Closing Date to the extent reasonably requested by, and in form and substance reasonably satisfactory to, the Administrative Agent.

(c) **Terms of New Loans and Commitments.** The terms and provisions of Loans made pursuant to Incremental Commitments shall be as follows:

(i) terms and provisions of Incremental Term Loans shall be, except as otherwise set forth herein or in the Increase Joinder, identical to the Term Loans (it being understood that Incremental Term Loans may be a part of the Term Loans) and to the extent that the terms and provisions of Incremental Term Loans are not identical to the Term Loans (except to the extent permitted by clause (iii), (iv) or (v) below) they shall be reasonably satisfactory to the Administrative Agent; provided that in any event the Incremental Term Loans must comply with clauses (iii), (iv), and (v) below;
(ii) the terms and provisions of Revolving Credit Loans made pursuant to new Commitments shall be identical to the Revolving Credit Loans;

(iii) the weighted average life to maturity of any Incremental Term Loans shall be no shorter than the remaining weighted average life to maturity of the then existing Term Loans;

(iv) the maturity date of Incremental Term Loans (the “Incremental Term Loan Maturity Date”) shall not be earlier than the then Latest Maturity Date; and

(v) Incremental Term Loans may participate on a pro rata or less than pro rata (but not greater than pro rata) basis in voluntary and mandatory prepayments with the other Term Loans; provided, that Incremental Term Loans may, to the extent set forth in the applicable Increase Joinder, receive additional mandatory prepayments based on excess cash flow.

The Incremental Commitments shall be effected by a joinder agreement (the “Increase Joinder”) executed by the Borrowers, the Administrative Agent and each Lender making such Incremental Commitment, in form and substance reasonably satisfactory to each of them. Notwithstanding the provisions of Section 10.01, the Increase Joinder may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.14 (including, without limitation, such amendments as may be necessary or appropriate to structure one or more Incremental Facilities so that such Incremental Facilities have the benefit of different (but, other than as to periods outside the maturity date of the other Facilities then in effect, no more restrictive) or no financial covenants or are otherwise “covenant-lite” term loans, and such amendments as may be necessary or appropriate with respect to the interest rate and interest rate benchmark index desired by the Borrowers, the Administrative Agent and each Lender making such Incremental Commitment). In addition, unless otherwise specifically provided herein, all references in Loan Documents to Revolving Credit Loans or Term Loans shall be deemed, unless the context otherwise requires, to include references to Revolving Credit Loans made pursuant to Incremental Revolving Commitments and Incremental Term Loans that are Term Loans, respectively, made pursuant to this Agreement. This Section 2.14 shall supersede any provisions in Section 2.13 or Section 10.01 to the contrary.

(d) Adjustment of Revolving Credit Loans. To the extent the Commitments being increased on the relevant Increase Effective Date are Incremental Revolving Commitments, then each Revolving Credit Lender that is acquiring an Incremental Revolving Commitment on the Increase Effective Date shall make a Revolving Credit Loan, the proceeds of which will be used to prepay the Revolving Credit Loans of the other Revolving Credit Lenders immediately prior to such Increase Effective Date, so that, after giving effect thereto, the Revolving Credit Loans outstanding are held by the Revolving Credit Lenders pro rata based on their Revolving Credit Commitments after giving effect to such Increase Effective Date. If there is a new borrowing of Revolving Credit Loans on such Increase Effective Date, the Revolving Credit Lenders after giving effect to such Increase Effective Date shall make such Revolving Credit Loans in accordance with Section 2.01(b).

(e) Making of New Term Loans. On any Increase Effective Date on which new Commitments for Term Loans are effective, subject to the satisfaction of the foregoing terms and conditions, each Lender of such new Commitment shall make a Term Loan to the Borrowers in an amount equal to its new Commitment.

(f) Equal and Ratable Benefit. The Loans and Commitments established pursuant to this Section 2.14 shall constitute Loans and Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing,
benefit equally and ratably from the guarantees and security interests created by the Security Documents, except that the new Loans may be subordinated in right of payment or the Liens securing the new Loans may be subordinated, in each case, to the extent set forth in the Increase Joinder. The Borrowers shall take any actions reasonably required by the Administrative Agent to ensure and/or demonstrate that the Lien and security interests granted by the Security Documents continue to be perfected under the Uniform Commercial Code or otherwise after giving effect to the establishment of any such class of Term Loans or any such new Commitments.

2.15 Currency of Account. All of the Loans and Letters of Credit hereunder shall be denominated and payable in Dollars. If, for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in one currency (the “first currency”) into any other currency (the “second currency”) the conversion shall be made at a rate of exchange at which, in accordance with normal banking procedures (as conclusively determined by the Administrative Agent absent manifest error), the Administrative Agent could purchase the first currency with the second currency on the Business Day preceding the day on which the final judgment is given. If, however, on the Business Day following receipt by the Administrative Agent in the second currency of any sum adjudged to be due hereunder (or any proportion thereof) the Administrative Agent purchases the first currency with the amount of the second currency so received and the first currency so purchased falls short of the sum originally due hereunder in the first currency (or the same proportion thereof) the Borrowers, shall, as a separate obligation and notwithstanding any judgment, pay to the Administrative Agent in the first currency an amount equal to such shortfall.

2.16 Specified Acquisition Tranche.

(a) Specified Acquisition Tranche Commitments. In order to fund a portion of the consideration for the Specified Acquisition, the Borrowers may by written notice to the Administrative Agent elect to request up to $400,000,000 in the aggregate of term loan commitments (the “Specified Acquisition Tranche Commitments”) consisting of (i) one or more senior secured term loan facilities (which may be delayed draw facilities) (the “Specified Acquisition Term Loan Facility”), and/or (ii) to the extent a Specified Acquisition Term Loan Facility in the amount of at least $375,000,000 is not obtained, a senior secured bridge facility (the “Specified Acquisition Bridge Facility”), either or both of which shall be funded, if at all, on the Specified Acquisition Closing Date. The Borrowers, in consultation with the Administrative Agent, shall determine the identity of each Eligible Assignee to whom the Borrowers propose any portion of such Specified Acquisition Tranche Commitments be allocated and the amounts of such allocations; provided that any existing Lender approached to provide all or a portion of the Specified Acquisition Tranche Commitments may elect or decline, in its sole discretion, to provide such Specified Acquisition Tranche Commitments; provided, further, that the aggregate principal amount for all such Specified Acquisition Tranche Commitments shall not exceed $400,000,000 (or, if only the Specified Acquisition Bridge Facility is provided, $375,000,000).

(b) Conditions. Specified Acquisition Tranche Commitments shall become effective as set forth in the applicable Specified Acquisition Loan Joinder (defined below).

(c) Terms of Specified Acquisition Loans and Commitments. The terms and provisions of the loans to be made pursuant to Specified Acquisition Tranche Commitments (the “Specified Acquisition Loans”) shall be as follows:

(i) the terms and provisions of Specified Acquisition Loans shall be, except as otherwise set forth herein or in the applicable Specified Acquisition Loan Joinder, identical to the Term Loans and to the extent that the terms and provisions of Specified Acquisition Loans are not identical to the Term Loans (except to the extent specified by clause (ii), (iii) or (iv) below) they shall be reasonably satisfactory to the Parent and the Administrative Agent; provided that in any event the Specified Acquisition Loans must comply with clauses (ii), (iii), and (iv) below.
(ii) the maturity date of Specified Acquisition Loans shall not be earlier than the then Latest Maturity Date; provided, that such requirement shall not apply with respect to any Specified Acquisition Bridge Facility, which Specified Acquisition Bridge Facility may have a maturity date that is prior to the Latest Maturity Date;

(iii) such Indebtedness shall not have scheduled amortization in excess of 5% per annum; and

(iv) Specified Acquisition Loans may participate on a pro rata or less than pro rata (but not greater than pro rata) basis in voluntary and mandatory prepayments with the Term Loans; provided, that any Specified Acquisition Bridge Facility, may, to the extent set forth in the applicable Specified Acquisition Loan Joinder, receive additional mandatory prepayments based on equity issuances and/or the incurrence of Incremental Term Loans. Indebtedness permitted by Section 7.03(i) or other Indebtedness permitted hereunder.

The Specified Acquisition Tranche Commitments shall be effected by a joinder agreement (the “Specified Acquisition Loan Joinder”) executed by the Borrowers, the Administrative Agent and each Lender making such Specified Acquisition Tranche Commitments, in form and substance reasonably satisfactory to each of them. Notwithstanding the provisions of Section 10.01, the Specified Acquisition Loan Joinder may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.16 (including, without limitation, such amendments as may be necessary or appropriate to structure one or more Specified Acquisition Tranches that have the benefit of different (but, other than as to periods outside the maturity date of the other Facilities then in effect, no more restrictive) or no financial covenants or are otherwise “covenant-lite” term loans, and such amendments as may be necessary or appropriate with respect to the interest rate and interest rate benchmark index desired by the Borrowers, the Administrative Agent and each Lender making such Specified Acquisition Tranche Commitment). This Section 2.16 shall supersede any provisions in Section 2.13 or Section 10.01 to the contrary.

(d) 2.16 [Reserved]

(e) Equal and Ratable Benefit. The Specified Acquisition Loans and Specified Acquisition Tranche Commitments established pursuant to this Section 2.16 shall constitute Loans and Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the guarantees and security interests created by the Security Documents.

2.17 Cash Collateral.

(a) Certain Credit Support Events. If (i) such L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, (ii) the Borrowers are required to provide Cash Collateral pursuant to Section 8.02 or (iii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Borrowers shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations. At any time that there shall exist a Defaulting Lender, within one (1) Business Day following the request of the Administrative Agent, any L/C Issuer or the Swing Line Lender, the Borrowers shall deliver to the
Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.18(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) **Grant of Security Interest.** All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at the Administrative Agent. Each Borrower, and to the extent provided by any Lender, such Lender hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuers and the Lenders (including the Swing Line Lender), and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.17(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person (other than the Administrative Agent as herein provided), or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the Borrowers or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. The Borrowers shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) **Application.** Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.17 or Sections 2.03, 2.04, 2.05, 2.18 or 8.02 in respect of Letters of Credit or Swing Line Loans shall be held and applied to the satisfaction of the specific L/C Obligations, Swing Line Loans, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) **Release.** Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 10.06(b)(vi))) or (ii) the Administrative Agent’s and such L/C Issuer’s good faith determination that there exists excess Cash Collateral; provided, however, (x) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, (y) that Cash Collateral furnished by or on behalf of any Borrower shall not be released during the continuance of a Default or Event of Default (and following application as provided in this Section 2.17 may be otherwise applied in accordance with Section 8.03), and (z) the Person providing Cash Collateral and the applicable L/C Issuer or Swing Line Lender, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.18 **Defaulting Lenders.**

(a) **Adjustments.** Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) **Waivers and Amendments.** Such Defaulting Lender’s right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as
set forth in Section 10.01 and in the definition of “Required Revolving Lenders” and “Required Term Lenders”.

(ii) **Reallocation of Payments.** Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 10.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, if such Defaulting Lender is a Revolving Credit Lender, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuers or Swing Line Lender hereunder; third, if such Defaulting Lender is a Revolving Credit Lender to Cash Collateralize each L/C Issuer’s Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.17; fourth, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrowers, to be held in a non-interest bearing deposit account and released pro rata in order to (x) satisfy such Defaulting Lender’s potential future funding obligations with respect to Loans under this Agreement and (y) if such Defaulting Lender is a Revolving Credit Lender, Cash Collateralize each L/C Issuer’s future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.17, sixth, in the case of a Defaulting Lender under any Facility, to the payment of any amounts owing to the other Lenders under such Facility (in the case of the Revolving Credit Facility, including the L/C Issuers or Swing Line Lender) against that Defaulting Lender as a result of that Defaulting Lender’s breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against that Defaulting Lender as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against that Defaulting Lender as a result of that Defaulting Lender’s breach of its obligations under this Agreement; and eighth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders under the applicable Facility on a pro rata basis (and ratably among all applicable Facilities computed in accordance with the Defaulting Lenders’ respective funding deficiencies) prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender under the applicable Facility until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.18(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.18(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) **Certain Fees.**

(A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not
be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender that is a Revolving Credit Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.17.

(C) With respect to any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrowers shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender’s participation in L/C Obligations or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each L/C Issuer and Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer’s or Swing Line Lender’s Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender’s participation in L/C Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders which are Revolving Credit Lenders in accordance with their respective Applicable Percentages (calculated without regard to such Defaulting Lender’s Commitment) but only to the extent that (x) no Default shall have occurred and be continuing at the time such Lender becomes a Defaulting Lender and (y) such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender’s Revolving Credit Commitment. Subject to Section 10.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender’s increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swing Line Loans. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Parent shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lender’s Fronting Exposure and (y) second, Cash Collateralize the L/C Issuers’ Fronting Exposure in accordance with the procedures set forth in Section 2.17.

(b) Defaulting Lender Cure. If the Borrowers, the Administrative Agent, Swing Line Lender and the L/C Issuers agree in writing that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.18(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided, that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no
change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender’s having been a Defaulting Lender.

2.19 [Reserved].

2.20 **Extension of Maturity Date.**

(a) The Borrowers may, by written notice to the Administrative Agent from time to time, request an extension (each, an “Extension”) of the maturity date of any Class of Loans and Commitments to the extended maturity date specified in such notice. Such notice shall (i) set forth the amount of the applicable Class of Revolving Credit Commitments and/or Term Loans that will be subject to the Extension (which shall be in minimum principal amount of $50,000,000 or any whole multiple of $10,000,000 in excess thereof except that such amount may be less than $50,000,000 and need not be in a whole multiple of $10,000,000 if such amount represents the remaining amount of the Class to be extended), (ii) set forth the date on which such Extension is requested to become effective (which shall be not less than ten (10) Business Days nor more than sixty (60) days after the date of such Extension notice (or such longer or shorter periods as the Administrative Agent shall agree in its sole discretion)) and (iii) identify the relevant Class of Revolving Credit Commitments and/or Term Loans to which such Extension relates. Each Lender of the applicable Class shall be offered (an “Extension Offer”) an opportunity to participate in such Extension on a pro rata basis and on the same terms and conditions as each other Lender of such Class pursuant to procedures established by, or reasonably acceptable to, the Administrative Agent and the Borrowers. If the aggregate principal amount of Revolving Credit Commitments or Term Loans in respect of which Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Revolving Credit Commitments or Term Loans, as applicable, subject to the Extension Offer as set forth in the Extension notice, then the Revolving Credit Commitments or Term Loans, as applicable, of Lenders of the applicable Class shall be extended ratably up to such maximum amount based on the respective principal amounts with respect to which such Lenders have accepted such Extension Offer.

(b) The following shall be conditions precedent to the effectiveness of any Extension: (i) no Default or Event of Default shall have occurred and be continuing immediately prior to and immediately after giving effect to such Extension, (ii) the representations and warranties set forth in Article V and in each other Loan Document shall be deemed to be made and shall be true and correct in all material respects on and as of the effective date of such Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall have been true and correct in all material respects as of such earlier date, and except that for purposes of this Section 2.20(b), the representations and warranties contained in Section 5.05(a) shall be deemed to refer to the most recent financial statements furnished pursuant to subsections (a) and (b), respectively, of Section 6.04, (iii) the L/C Issuers and the Swing Line Lender shall have consented to any Extension of the Revolving Credit Commitments, to the extent that such Extension provides for the issuance or extension of Letters of Credit or making of Swing Line Loans at any time during the extended period and (iv) the terms of such Extended Revolving Credit Commitments and Extended Term Loans shall comply with paragraph (c) of this Section.

(c) The terms of each Extension shall be determined by the Borrowers, the Administrative Agent and the applicable extending Lenders and set forth in an Extension Amendment; provided that (i) the final maturity date of any Extended Revolving Credit Commitment or Extended Term Loan shall be no earlier than one year after the Maturity Date of the applicable Class of Facility that is being extended, (ii) (A) there shall be no scheduled amortization of the loans or reductions of commitments under any Extended Revolving Credit Commitments and (B) the average life to maturity of the Extended Term Loans shall be no shorter than the remaining average life to maturity of the existing Term Loans, (iii) the Extended Revolving Loans and the Extended Term Loans will rank pari passu in right of payment and with
respect to security with the existing Revolving Credit Loans and the existing Term Loans and the borrower and guarantors of the Extended
Revolving Credit Commitments or Extended Term Loans, as applicable, shall be the same as the Borrowers and Guarantors with respect to
the existing Revolving Credit Loans or Term Loans, as applicable, (iv) the interest rate margin, rate floors, interest rate indexes and
adjustments, fees, original issue discount and premium applicable to any Extended Revolving Credit Commitment (and the Extended
Revolving Loans thereunder) and Extended Term Loans shall be determined by the Borrowers and the applicable extending Lenders (and,
with respect to any interest rate indexes and adjustments, the Administrative Agent), (v)(A) the Extended Term Loans may participate on a
pro rata or less than pro rata (but not greater than pro rata) basis in voluntary or mandatory prepayments with the other Term Loans and (B)
borrowing and prepayment of Extended Revolving Loans, or reductions of Extended Revolving Credit Commitments, and participation in
Letters of Credit and Swing Line Loans, shall be on a pro rata basis with the other Revolving Credit Loans or Revolving Credit
Commitments (other than upon the maturity of the non-extended Revolving Credit Loans and Revolving Credit Commitments) and (vi) the
terms of the Extended Revolving Credit Commitments shall be substantially identical to the terms set forth herein (except as set forth in
clauses (i) through (v) above).

(d) In connection with any Extension, the Borrowers, the Administrative Agent and each applicable extending Lender shall
execute and deliver to the Administrative Agent an Extension Amendment and such other documentation as the Administrative Agent shall
reasonably specify to evidence the Extension. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each
Extension. Any Extension Amendment may, without the consent of any other Lender, effect such amendments to this Agreement and the
other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrowers, to
implement the terms of any such Extension, including any amendments necessary to establish Extended Revolving Credit Commitments or
Extended Term Loans as a new Class or tranche of Revolving Credit Commitments or Term Loans, as applicable, and such other technical
amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrowers in connection with
the establishment of such new Class or tranche (including to preserve the pro rata treatment of the extended and non-extended Classes or
tranches and to provide for the reallocation of Revolving Credit Exposure upon the expiration or termination of the commitments under any
Class or tranche), in each case on terms consistent with this section. This Section 2.20 shall supersede any provisions in Section 2.13 or
Section 10.01 to the contrary.

2.21 Sustainability Adjustments.

(a) Following the date on which the Parent provides a Pricing Certificate in respect of the most recently ended fiscal year
(commencing with the fiscal year ending December 31, 2023), (i) the Applicable Interest Rate Percentage shall be increased or decreased (or
neither increased nor decreased), as applicable, pursuant to the Sustainability Rate Adjustment as set forth in such Pricing Certificate in the
manner and at the times described in this Section 2.21 (but in no event shall any adjustment result in the Applicable Interest Rate Percentage
being less than 0.00%) and (ii) the Applicable Commitment Fee Percentage shall be increased or decreased (or neither increased nor
decreased), as applicable, pursuant to the Sustainability Fee Adjustment as set forth in such Pricing Certificate in the manner and at the times
described in this Section 2.21 (but in no event shall any adjustment result in the Applicable Commitment Fee Percentage being less than
0.00%). For purposes of the foregoing, (A) each of the Sustainability Rate Adjustment and the Sustainability Fee Adjustment shall be
effective as of the fifth (5th) Business Day following receipt by the Administrative Agent of a Pricing Certificate delivered pursuant to
Section 2.21(i) based upon the KPI Metrics set forth in such Pricing Certificate and the calculations of the Sustainability Rate Adjustment and
the Sustainability Fee Adjustment, as applicable, therein (such day, the “Sustainability Pricing Adjustment Date”), and (B) each change in the
Applicable Interest Rate Percentage and the Applicable Commitment Fee Percentage resulting from a Pricing Certificate, and the
Sustainability Rate Adjustment and the Sustainability Fee Adjustment related thereto, shall be effective during the period commencing on and

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including the applicable Sustainability Pricing Adjustment Date and ending on the date immediately preceding the next such Sustainability Pricing Adjustment Date (or, in the case of non-delivery of a Pricing Certificate for the immediately following period, the last day such Pricing Certificate for such following period could have been delivered pursuant to the terms of Section 2.21(i) (any such period, an “Applicable Sustainability Pricing Adjustment Period”). Notwithstanding the foregoing, to the extent an External Impacting Event occurs after the First Amendment Effective Date, there shall be no subsequent adjustment to the Applicable Interest Rate Percentage or the Applicable Commitment Fee Percentage resulting from the Resource Solutions Amount, Resource Solutions Threshold, Resource Solutions Target and/or the Sustainability Table with respect to the Resource Solutions Amount (or relevant provisions with respect thereto) then in effect are adjusted in accordance with Section 2.21(g) or (j) below.

(b) For the avoidance of doubt, only one Pricing Certificate may be delivered in respect of any fiscal year of the Parent. It is further understood and agreed that, unless otherwise agreed pursuant to Section 2.21(g) or (j) below, any Sustainability Rate Adjustment or Sustainability Fee Adjustment made for any Applicable Sustainability Pricing Adjustment Period shall only be applicable for such Applicable Sustainability Pricing Adjustment Period and any increases or reductions to the Applicable Interest Rate Percentage and Applicable Commitment Fee Percentage, respectively, with respect to one or more KPI Metrics in any fiscal year shall not be cumulative year-over-year. Each applicable Sustainability Rate Adjustment or Sustainability Fee Adjustment shall only apply until the conclusion of such Applicable Sustainability Pricing Adjustment Period.

(c) It is hereby understood and agreed that if no Pricing Certificate is delivered by the Parent within the period set forth in Section 2.21(i), the Sustainability Rate Adjustment will be positive 0.040% and the Sustainability Fee Adjustment will be positive 0.010% (such positive rates, collectively, the “Sustainability Threshold Adjustment”) commencing on the last day such Pricing Certificate could have been delivered pursuant to the terms of Section 2.21(i) and continuing until the Parent delivers a Pricing Certificate to the Administrative Agent.

(d) If (i) (A) the Parent or any Lender becomes aware of any material inaccuracy in the Sustainability Rate Adjustment, the Sustainability Fee Adjustment, or the KPI Metrics as reported in a Pricing Certificate (any such material inaccuracy, a “Pricing Certificate Inaccuracy”), and in the case of any Lender, such Lender delivers, not later than ten (10) Business Days after obtaining knowledge thereof, a written notice to the Administrative Agent describing such Pricing Certificate Inaccuracy in reasonable detail (which description shall be shared with each other Lender and the Parent), or (B) the Parent and the Required Lenders agree that there was a Pricing Certificate Inaccuracy at the time of delivery of a Pricing Certificate, and (ii) a proper calculation of the Sustainability Rate Adjustment, the Sustainability Fee Adjustment or the KPI Metrics would have resulted in an increase in the Applicable Interest Rate Percentage and the Applicable Commitment Fee Percentage for any period, the Borrowers shall be obligated to pay to the Administrative Agent for the account of the applicable Lenders, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent or any Lender), but in any event within ten (10) Business Days after the Parent has received written demand from the Administrative Agent or within ten (10) Business Days after the Parent has agreed in writing that there was a Pricing Certificate Inaccuracy, an amount equal to the excess of (1) the amount of interest and fees that should have been paid for such period over (2) the amount of interest and fees actually paid for such period. If the Parent becomes aware of any Pricing Certificate Inaccuracy and, in connection therewith, if a proper calculation of the Sustainability Rate Adjustment, the Sustainability Fee Adjustment or the KPI Metrics would have resulted in a decrease in the Applicable Interest Rate Percentage and the Applicable Commitment Fee Percentage for any period, then, upon receipt by the Administrative Agent of notice from the Parent of such Pricing
Certificate Inaccuracy (which notice shall include corrections to the calculations of the Sustainability Rate Adjustment, the Sustainability Fee Adjustment, or the KPI Metrics, as applicable), commencing on the fifth (5th) Business Day following receipt by the Administrative Agent of such notice, the Applicable Interest Rate Percentage and the Applicable Commitment Fee Percentage shall be adjusted to reflect the corrected calculations of the Sustainability Rate Adjustment, the Sustainability Fee Adjustment or the KPI Metrics, as applicable. Notwithstanding the foregoing or anything to the contrary herein, any information in a Pricing Certificate shall be deemed not to be materially inaccurate (and no Pricing Certificate Inaccuracy shall be deemed to have occurred in respect thereof), and any calculation of the Sustainability Rate Adjustment, the Sustainability Fee Adjustment or the KPI Metrics shall be deemed proper, and in each case shall not implicate this Section 2.21(d), if such information or calculation was made by the Parent in good faith based on information reasonably available to the Parent at the time such calculation was made.

(e) It is understood and agreed that any Pricing Certificate Inaccuracy (and any consequences thereof) shall not constitute a Default or Event of Default so long as the Parent complies with the terms of Section 2.21(d) and this Section 2.21(e) with respect to such Pricing Certificate Inaccuracy. Notwithstanding anything to the contrary herein, unless such amounts shall be due upon the occurrence of an actual or deemed entry of an order for relief with respect to a Borrower under the Bankruptcy Code of the United States, (i) any additional amounts required to be paid pursuant to the immediately preceding subsection (d) shall not be due and payable until the date that is ten (10) Business Days after a written demand is made for such payment by the Administrative Agent in accordance with such subsection (d), (ii) any nonpayment of such additional amounts prior to or upon the date that is ten (10) Business Days after such written demand for payment by the Administrative Agent shall not constitute a Default (whether retroactively or otherwise) and (iii) none of such additional amounts shall be deemed overdue prior to such date that is ten (10) Business Days after such written demand or shall accrue interest at the Default Rate prior to such date that is ten (10) Business Days after such written demand.

(f) Each party hereto hereby agrees that neither the Administrative Agent nor any Sustainability Coordinator shall have any responsibility for (or liability in respect of) reviewing, auditing or otherwise evaluating any calculation by the Parent of any Sustainability Fee Adjustment or any Sustainability Rate Adjustment (or any of the data or computations that are part of or related to any such calculation) set forth in any Pricing Certificate. The Administrative Agent may rely conclusively on any such Pricing Certificate, without further inquiry. Each party hereto hereby further agrees that neither the Administrative Agent nor the Sustainability Coordinators make any assurances as to (i) whether this Agreement meets any Borrower or Lender criteria or expectations with regard to environmental impact and sustainability performance, or (ii) whether the characteristics of the relevant sustainability performance targets and/or key performance indicators included in the Agreement, including any environmental and sustainability criteria or any computation methodology with respect thereto, meet any industry standards for sustainability-linked credit facilities.

(g) To the extent any Resource Solutions Impacting Transaction, any External Impacting Event or any TRIR Impacting Transaction occurs after the First Amendment Effective Date, then (i) the Resource Solutions Amount, Resource Solutions Threshold, Resource Solutions Target, Total Recordable Incident Rate, TRIR Threshold, TRIR Target A, TRIR Target B and/or Sustainability Table (including relevant provisions with respect thereto), as applicable, may be adjusted in a manner reasonably acceptable to the Parent and the Sustainability Coordinators giving effect to such Resource Solutions Impacting Transaction, External Impacting Event and/or TRIR Impacting Transaction, as applicable (any such adjustments, “Impacting Event Adjustments”), and the Sustainability Coordinators, the Parent and the Administrative Agent may amend this Agreement to incorporate such Impacting Event Adjustments which amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrowers unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent (who shall promptly
notify the Parent) written notice that such Required Lenders object to such amendment (and, in the event Required Lenders deliver a written notice objecting to any such amendment, an alternative amendment may be effectuated with the consent of the Required Lenders, the Parent and the Sustainability Coordinators), and/or (ii) unless otherwise provided pursuant to the foregoing clause (i), with respect to any TRIR Impacting Transaction, the Total Recordable Incident Rate with respect to any entity acquired as part of a TRIR Impacting Transaction shall be excluded from the calculation of Total Recordable Incident Rate hereunder for the first twelve (12) months immediately following the closing date of such TRIR Impacting Transaction. Any adjustment pursuant to this Section 2.21(g) (solely to the extent not set forth in an amendment to this Agreement) shall be described in reasonable detail in the applicable Pricing Certificate delivered with respect to the fiscal year in which the applicable transaction or event occurred. This clause (g) shall supersede any provisions in Section 10.01 to the contrary.

(h) To the extent any Sustainability Coordinator ceases to be a Lender (or, an Affiliate of a Lender), the Parent shall use commercially reasonable efforts to seek to appoint another Person that is a Lender (or an Affiliate of a Lender) to fulfill the role of such Sustainability Coordinator.

(i) The Parent shall deliver to the Administrative Agent a Pricing Certificate for the most recently ended fiscal year by no later than 150 days (or such later date agreed by the Sustainability Coordinator, but in any event not to exceed 180 days) after the end of such fiscal year (commencing with delivery in 2023 for the fiscal year ended December 31, 2022); provided that, the Parent may elect not to deliver a Pricing Certificate for any such fiscal year. Any such election or any other failure to deliver a Pricing Certificate shall not constitute a Default or Event of Default hereunder, but shall subject the Borrowers to the Sustainability Threshold Adjustment described in Section 2.21(c) above.

(j) Notwithstanding anything to the contrary set forth herein, (i) any amendment, modification or other supplement to the Resource Solutions Amount, Resource Solutions Threshold, Resource Solutions Target, Total Recordable Incident Rate, TRIR Threshold, TRIR Target A, TRIR Target B and/or Sustainability Table (including relevant provisions with respect thereto), as applicable, in connection with any Resource Solutions Impacting Transaction, External Impacting Event and/or TRIR Impacting Transaction may be entered into in a writing executed only by the Parent, the Administrative Agent and each Sustainability Coordinator in accordance with Section 2.21(g), and (ii) any other amendment, consent, supplement or waiver with respect to any provisions relating to any KPI Metric, this Section 2.21 and any provision with respect the KPI Metrics (including any Sustainability Fee Adjustment or any Sustainability Rate Adjustment and any definitions, schedule or exhibit relating to such provisions) or the establishment of any additional KPI Metrics with respect to certain environmental, social and governance targets of the Parent and its Subsidiaries shall only require approval of the Required Lenders, the Parent and the Sustainability Coordinators hereunder, in each case so long as the adjustments (increase, decrease or no adjustment) to the otherwise applicable Commitment Fee, Applicable Rate for Base Rate Loans and Applicable Rate for Term SOFR Loans/Letter of Credit Fee do not exceed (x) a 0.010% increase and/or decrease in the otherwise applicable Commitment Fee and (y) a 0.040% increase and/or decrease in the otherwise applicable Applicable Rate for Term SOFR Loans and Letter of Credit Fees and the Applicable Rate for Base Rate Loans (it being understood that any such modification having the effect of reducing the Commitment Fee, Applicable Rate for Base Rate Loans or Applicable Rate for Term SOFR Loans to a level not otherwise permitted by this paragraph would require approval by all affected Lenders in accordance with Section 10.01). This clause (j) shall supersede any provisions in Section 10.01 to the contrary.
ARTICLE III.
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. (i) Any and all payments by or on account of any obligation of any Borrower hereunder or under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of the Administrative Agent or a Borrower, as applicable) requires the deduction or withholding of any Tax from any such payment by the Administrative Agent or a Borrower, then the Administrative Agent or such Borrower shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If any Borrower or the Administrative Agent shall be required by the Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Borrower shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction for Indemnified Taxes been made.

(iii) If any Borrower or the Administrative Agent shall be required by any Applicable Laws other than the Code to withhold or deduct any Taxes from any payment, then (A) such Borrower or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) such Borrower or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Borrower shall be increased as necessary so that after any such required withholding or the making of all such required deductions (including such deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction for Indemnified Taxes been made.

(b) Payment of Other Taxes by the Borrowers. Without limiting the provisions of subsection (a) above, the Borrowers shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications. (i) Each of the Borrowers shall, and does hereby, jointly and severally, indemnify each Recipient, and shall make payment in respect thereof within 10 days after written demand therefor for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and
reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A reasonably detailed certificate as to the amount of such payment or liability delivered to the Borrowers by a Lender or an L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or an L/C Issuer, shall be conclusive absent manifest error. Each of the Borrowers shall, and does hereby, jointly and severally, indemnify the Administrative Agent, and shall make payment in respect thereof within 10 days written after demand therefor, for any amount which a Lender or an L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii) below. Upon making such payment to the Administrative Agent, the Borrowers shall be subrogated to the rights of the Administrative Agent pursuant to Section 3.01(c)(ii) below against the applicable defaulting Lender (other than the right of set off pursuant to the last sentence of Section 3.01(c)(ii)).

(ii) Each Lender and each L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender or such L/C Issuer (but only to the extent that a Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (y) the Administrative Agent and the Borrowers, as applicable, against any Taxes attributable to such Lender’s failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Borrowers, as applicable, against any Excluded Taxes attributable to such Lender or such L/C Issuer, in each case, that are payable or paid by the Administrative Agent or a Borrower in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent or the Borrowers shall be conclusive absent manifest error. Each Lender and each L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or such L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(d) Evidence of Payments. Upon request by the Borrowers or the Administrative Agent, as the case may be, after any payment of Taxes by the Borrowers or by the Administrative Agent to a Governmental Authority as provided in this Section 3.01, the Borrowers shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Parent, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrowers or the Administrative Agent, as the case may be.

(e) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to
the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender’s reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrowers and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E or W-8BEN, as applicable, or any successor form, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E or W-8BEN, as applicable, or any successor form, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrowers within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN-E or W-8BEN, as applicable, or any successor form; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-ECI, IRS Form W-8BEN-E or W-8BEN, as applicable, or any successor form, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-1 or Exhibit F-2, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance
Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3) (C)(i) of the Code) and such additional documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. For purposes of this Section 3.01, “Applicable Laws” shall include “FATCA” and, solely for purposes of this clause (D) and the definition of Applicable Laws, “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. Unless required by Applicable Law, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or an L/C Issuer, or have any obligation to pay to any Lender or any L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or such L/C Issuer, as the case may be. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Borrower or with respect to which any Borrower has paid additional amounts pursuant to this Section 3.01, it shall pay to such Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that such Borrower, upon the request of the Recipient, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to any Borrower pursuant to this subsection the payment of which would place
the Recipient in a less favorable net after-Tax position than such Recipient would have been in if Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such tax had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Borrower or any other Person.

(g) **Survival.** Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or an L/C Issuer, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02 **Illegality.** If any Lender reasonably determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to perform any of its obligations hereunder or to make, maintain or fund Loans whose interest is determined by reference to SOFR or Term SOFR, or to determine or charge interest rates based upon SOFR or Term SOFR, then, upon notice thereof by such Lender to the Borrowers through the Administrative Agent, (i) any obligation of such Lender to issue, make, maintain, fund, charge interest or continue Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), at the Borrowers’ option, prepay or, if applicable, convert all Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

3.03 **Inability to Determine Rates.**

(a) If in connection with any request for a Term SOFR Loan or a conversion of Base Rate Loans to Term SOFR Loans or a continuation of any such Loans, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 3.03(b), and the circumstances under clause (i) of Section 3.03(b) or the Scheduled Unavailability Date has occurred, or (B) adequate and reasonable means do not otherwise exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan, or (ii) the Administrative Agent or the Required Lenders determine that, for any reason, Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Term SOFR Loan, the Administrative Agent will promptly so notify the Borrowers and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Loans, or to convert Base Rate Loans to Term SOFR Loans, shall be suspended (to the extent
of the affected Term SOFR Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 3.03(a), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrowers may revoke any pending request for a Borrowing of, or conversion to, or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein and (ii) any outstanding Term SOFR Loans shall be deemed to have been converted to Base Rate Loans immediately at the end of their respective applicable Interest Period.

(b) Replacement of Term SOFR or Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Parent or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrowers) that the Parent or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six-month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the “Scheduled Unavailability Date”);

then, on a date and time determined by the Administrative Agent (any such date, the “Term SOFR Replacement Date”), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR plus the SOFR Adjustment for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the “Successor Rate”).

If the Successor Rate is Daily Simple SOFR plus the SOFR Adjustment, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in Section 3.03(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the Parent may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Successor Rate in
accordance with this Section 3.03 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmark. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a “Successor Rate”. Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrowers unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrowers and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than 0%, the Successor Rate will be deemed to be 0% for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation and administration of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrowers and the Lenders reasonably promptly after such amendment becomes effective.

For purposes of this Section 3.03, those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Loans in Dollars shall be excluded from any determination of Required Lenders.

3.04 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or the L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or
(iii) impose on any Lender or any L/C Issuer any other condition, cost or expense (other than Taxes) affecting this Agreement or Term SOFR Loans made by such Lender or any Letter of Credit or participation therein;
and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Borrowers shall pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any L/C Issuer determines that any Change in Law affecting such Lender or such L/C Issuer or any Lending Office of such Lender or such Lender’s or such L/C Issuer’s holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender’s or such L/C Issuer’s capital or on the capital of such Lender’s or such L/C Issuer’s holding company, if any, as a consequence of this Agreement, the Revolving Credit Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line Loans held by, such Lender, or the Letters of Credit issued by such L/C Issuer, to a level below that which such Lender or such L/C Issuer or such Lender’s or such L/C Issuer’s holding company could have achieved but for such Change in Law (taking into consideration such Lender’s or such L/C Issuer’s policies and the policies of such Lender’s or such L/C Issuer’s holding company with respect to capital adequacy), then from time to time the Borrowers will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer or such Lender’s or such L/C Issuer’s holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or an L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or such L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrowers shall be conclusive absent manifest error. The Borrowers shall pay such Lender or such L/C Issuer, as the case may be, the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or any L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender’s or such L/C Issuer’s right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender or an L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than 90 days prior to the date that such Lender or such L/C Issuer, as the case may be, notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender’s or such L/C Issuer’s intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 90-day period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Compensation for Losses. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrowers shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

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(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Borrowers (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrowers; or

(c) any assignment of a Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrowers pursuant to Section 10.14;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrowers shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. Each Lender may make any Credit Extension to the Borrowers through any Lending Office, provided that the exercise of this option shall not affect the obligation of any Borrower to repay the Credit Extension in accordance with the terms of this Agreement. If any Lender requests compensation under Section 3.04, or the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender, any L/C Issuer, or any Governmental Authority for the account of any Lender or any L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrowers such Lender or such L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or such L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or such L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or such L/C Issuer, as the case may be. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender or any L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04 or is unable to lend under Section 3.02, or if the Borrowers are required to pay any Indemnified Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, and in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Borrowers may replace such Lender in accordance with Section 10.14.

3.07 Survival. All of the Borrowers’ obligations under this Article III shall survive termination of the Commitments and repayment of all other Obligations hereunder, and resignation of the Administrative Agent.
ARTICLE IV.
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions of Initial Credit Extension.

The obligation of each L/C Issuer and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) The Administrative Agent’s receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent and each of the Lenders unless otherwise specified:

(i) counterparts of this Agreement and the Reaffirmation Agreement, properly executed by a Responsible Officer of each of the Borrowers and by the other parties thereto, and sufficient in number for distribution to each such party;

(ii) a Note properly executed by a Responsible Officer of each of the Borrowers in favor of each Lender requesting a Note;

(iii) evidence that the Security Documents shall be effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable first security interest and Lien upon the Collateral, including, without limitation, (A) searches of UCC filings in the jurisdiction of organization or formation of each Borrower, in each jurisdiction where a filing would need to be made in order to perfect the Administrative Agent’s security interest in the Collateral, and in each other jurisdiction requested by the Administrative Agent, (B) copies of the financing statements on file in such jurisdictions and evidence that no Liens exist other than Liens permitted hereunder, and (C) proper UCC-1 financing statements in form appropriate for filing under the Uniform Commercial Code of each jurisdiction that the Administrative Agent may deem necessary or desirable in order to perfect the Liens created thereby;

(iv) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Borrower as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement, the Security Documents and the other Loan Documents to which such Borrower is a party;

(v) such documents and certifications as the Administrative Agent may reasonably require to evidence that each Borrower is duly organized or formed, and that each Borrower is validly existing, in good standing and qualified to engage in business in each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(vi) a favorable opinion of Foley & Lardner LLP, and other counsel or special counsel to the Borrowers, as applicable, addressed to the Administrative Agent and each Lender, in form and substance reasonably satisfactory to the Administrative Agent and each of the Lenders;

(vii) a certificate of a Responsible Officer of each Borrower either (A) attaching copies of all consents, licenses and approvals required or, in the opinion of the Administrative Agent,
desirable in connection with the execution, delivery and performance by the Borrowers and the validity against the Borrowers of the Loan Documents to which they are parties, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required;

(viii) a certificate signed by a Responsible Officer of each Borrower certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied, and (B) that there has been no event or condition since the date of the Audited Financial Statements that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect;

(ix) (A) the unaudited consolidated financial statements of the Parent and its Subsidiaries for the fiscal quarter of the Parent ended September 30, 2021, (B) a pro forma calculation of the Consolidated Net Leverage Ratio (based upon the unaudited financial statements delivered to the Lenders pursuant to clause (A) above for the fiscal quarter of the Parent ended September 30, 2021) after giving effect to the Transactions, and (C) forecasts prepared by management of the Parent of balance sheets, income statements and cash flow statements on an annual basis for the fiscal year ending December 31, 2021 and each year thereafter through the fiscal year ending December 31, 2026, in each case after giving effect to the Transactions and in form of presentation reasonably satisfactory to the Administrative Agent and accompanied by a certification that such financial statements provided under clause (A) of this Section 4.01(a)(ix) fairly presents in all material respects the business and financial condition of the Parent and its Subsidiaries and that such forecasts provided under clause (C) of this Section 4.01(a)(ix) have been prepared in good faith based upon assumptions believed to be reasonable at the time;

(x) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect, together with insurance binders or certificates of insurance; and

(xi) a duly completed Perfection Certificate in substantially the form of Exhibit H for each of the Borrowers duly executed by a Responsible Officer thereof.

(b) Any fees and expenses required to be paid to the Administrative Agent, the Arrangers and/or the Lenders on or before the Closing Date shall have been paid.

(c) The Borrowers shall have paid all fees, charges and disbursements of counsel (including any local counsel) to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced prior to or on the Closing Date.

(d) Upon the request of any Lender prior to the Closing Date, the Parent shall have provided to such Lender (i) all documentation and other information requested in order to comply with requirements of regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act and (ii) a Beneficial Ownership Certification in relation to any Borrower that qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, other than any Borrower that is directly or indirectly owned by a Person that is exempt from the definition of a “legal entity customer” under such regulation.

Without limiting the generality of the provisions of the last paragraph of Section 9.03 or the provisions of Section 9.04, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by
4.02. Conditions to all Credit Extensions. Subject to the provisions of Section 1.08 with respect to Specified Acquisition Loans, Incremental Term Loans or other applicable term loans hereunder the proceeds of which are to be used to fund a Limited Condition Acquisition, the obligation of each Lender to honor any Request for a Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Term SOFR Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Borrowers contained in Article V or any other Loan Document shall be true and correct on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date and except to the extent of changes resulting from transactions contemplated or permitted by this Agreement and changes occurring in the ordinary course of business which singly or in the aggregate do not have a Material Adverse Effect. For purposes of this Section 4.02, the representations and warranties contained in Section 5.05(a) shall be deemed to refer to the most recent statements furnished pursuant to Section 6.04(a) or (b), as applicable.

(b) No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The Administrative Agent and, if applicable, the L/C Issuers or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Term SOFR Loans) submitted by the Borrowers shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and/or (b), as applicable, have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V. REPRESENTATIONS AND WARRANTIES

The Borrowers jointly and severally represent and warrant to the Lenders, the L/C Issuers and the Administrative Agent that, on and as of the date of this Agreement (any disclosure on a schedule pursuant to this Article V shall be deemed to apply to all relevant representations and warranties, regardless of whether such schedule is referenced in each relevant representation):

5.01 Corporate Authority.

(a) Incorporation; Good Standing. Each of the Borrowers (i) is a corporation (or similar business entity) duly organized, validly existing and in good standing or in current status under the laws of its respective jurisdiction of organization, (ii) has all requisite corporate (or the equivalent company or partnership) power to own its property and conduct its business as now conducted and as presently contemplated, and (iii) is in good standing as a foreign corporation (or similar business entity) and is duly authorized to do business in each jurisdiction in which its property or business as presently conducted or contemplated makes such qualification necessary except where a failure to be so qualified would not reasonably be expected to have a Material Adverse Effect.

(b) Authorization; No Contravention. The execution, delivery and performance of the Loan Documents and the transactions contemplated hereby and thereby (i) are within the corporate (or the
(c) **Enforceability.** This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by the Borrowers identified as parties thereto. The execution, delivery and performance of the Loan Documents will result in valid and legally binding obligations of the Borrowers enforceable against each in accordance with the respective terms and provisions hereof and thereof, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium, or other Applicable Laws relating to or affecting generally the enforcement of creditors’ rights and except to the extent that availability of the remedy of specific performance or injunctive relief or other equitable remedy is subject to the discretion of the court before which any proceeding therefor may be brought.

5.02 **Governmental Approvals; Other Approvals.** The execution, delivery, and performance by the Borrowers of the Loan Documents and the transactions contemplated hereby and thereby, and the exercise by the Administrative Agent or the Lenders of their respective rights and remedies thereunder, do not require any approval or consent of, or filing with, any Governmental Authority or other Person other than (i) those already obtained, and copies of which have been delivered to the Administrative Agent, (ii) those permitted to be undertaken after the Closing Date, and (iii) as described on Schedule 5.02. Each Borrower has, is in compliance with, and is in good standing with respect to, all Governmental Approvals necessary to conduct its business and to own, lease and operate its Properties, except where noncompliance or lack of standing could not reasonably be expected to have a Material Adverse Effect.

5.03 **Title to Properties.** Each Borrower and each of its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for Permitted Liens and any such defects in title as could not reasonably be expected to have a Material Adverse Effect.

5.04 **Use of Proceeds.** The proceeds of the Loans shall be used for working capital, Permitted Acquisitions, Permitted Investments, dividend and distributions permitted hereunder and other general corporate purposes. No proceeds of the Loans are to be used, and no portion of any Letter of Credit is to be obtained, in any way that will violate Regulations U or X of the Board of Governors of the Federal Reserve System. The Borrowers will obtain Letters of Credit solely for general corporate purposes. The Borrowers shall not, directly or indirectly, use any Letter of Credit or Loan proceeds, nor use, lend, contribute or otherwise make available any Letter of Credit or Loan proceeds to any Subsidiary, joint venture partner, or other Person, (i) to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of issuance of the Letter of Credit or funding of the Loan, is the subject of any Sanction; (ii) in any manner that would result in a violation of a Sanction by any Person (including any Secured Party or other Person participating in a transaction); or (iii) in any manner that would result in a violation of applicable anti-corruption laws.

5.05 **Financial Statements; Solvency.**

(a) **Financial Statements.** There has been furnished to the Lenders the consolidated balance sheets of the Parent and its Subsidiaries dated as of the Balance Sheet Date and consolidated statements of operations for the fiscal year then ended, certified by RSM US LLP or an independent accounting firm of
national standing (the “Accountants”). Said balance sheets and statements of operations have been prepared in accordance with GAAP, fairly present in all material respects the financial condition of the Parent and its Subsidiaries, on a consolidated basis as at the close of business on the date thereof and the results of operations for the period then ended. As of the Balance Sheet Date, there are no direct or contingent liabilities of the Borrowers involving material amounts, known to the officers of the Borrowers, which have not been disclosed in said balance sheets and the related notes thereto, as the case may be, in accordance with GAAP.

(b) **Solvency.** The Borrowers as a whole (both before and after giving effect to the transactions contemplated by this Agreement (including the Loans made on the Closing Date)) are and will be solvent (i.e., they have assets having a fair value in excess of the amount required to pay their probable liabilities on their existing debts as they become absolute and matured) and have, and expect to have, the ability to pay their debts from time to time incurred in connection therewith as such debts mature.

5.06 **No Material Changes, Etc.** Since the Balance Sheet Date there have occurred no changes in the financial condition or business of the Parent and its Subsidiaries (excluding Excluded Subsidiaries) as shown on or reflected in the consolidated balance sheet of the Parent and its Subsidiaries as of the Balance Sheet Date or the consolidated statements of operations for the periods then ended, nor has there occurred any event or circumstance, either individually or in the aggregate, that have or could reasonably be expected to have a Material Adverse Effect. Since the Balance Sheet Date there has not been any Distribution not otherwise permitted under this Agreement or the Existing Credit Agreement.

5.07 **Permits, Franchises, Patents, Copyrights, Trademarks, Etc.** Each of the Borrowers possesses all franchises, patents, copyrights, trademarks, trade names, licenses and permits (including environmental permits), and rights in respect of the foregoing, adequate for the conduct of its business substantially as now conducted without known conflict with any rights of others, except for such franchises, patents, copyrights, trademarks, trade names, licenses, permits and rights which the Borrowers’ failure to possess could not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect and except for matters described on Schedule 5.08 and Schedule 5.16. All Intellectual Property owned by a Borrower as of the Closing Date is described in an information certificate delivered to the Administrative Agent.

5.08 **Litigation.** Except as set forth on Schedule 5.08 or Schedule 5.16, (i) there are no actions, suits, proceedings pending or, to the knowledge of the Borrowers, threatened against any Borrower in any court or before any arbitrator or Governmental Authority, and (ii) to the knowledge of the Borrowers there are no pending or threatened investigations of any kind against any Borrower before any governmental authority or court, in each case, which (a) questions the validity of any of the Loan Documents or any action taken or to be taken pursuant hereto or thereto or (b) could be reasonably expected to have a Material Adverse Effect.

5.09 **No Materially Adverse Contracts, Etc.** None of the Borrowers is subject to any charter, corporate or other legal restriction, or any judgment, decree, order, rule or regulation which in the judgment of the Borrower’s officers has or is expected in the future to have a Material Adverse Effect. None of the Borrowers is a party to any contract or agreement which in the judgment of the Borrowers’ officers has or is expected to have any Material Adverse Effect.

5.10 **Compliance with Other Instruments, Applicable Laws, Anti-Corruption Laws, OFAC, Etc.**

(a) **Compliance with Laws.** None of the Borrowers is violating any provision of its charter documents or by-laws (or equivalent entity documents) or any agreement or instrument by which any of
them may be subject or by which any of them or any of their properties may be bound or any decree, order, judgment, license, rule or any Applicable Law, in a manner which could result in the imposition of penalties in excess of the Threshold Amount or could reasonably be expected to have a Material Adverse Effect. Each Borrower and each Subsidiary thereof is in compliance with the Controlled Substances Act and all applicable anti-money laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Borrower or any of their respective Subsidiaries or properties with respect to the Controlled Substances Act, any anti-money laundering Laws or the Civil Asset Forfeiture Reform Act is pending or, to the best knowledge of the Borrowers, threatened in writing.

(b) **Anti-Corruption Laws.** The Borrowers and their respective Subsidiaries have conducted their businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

(c) **OFAC.** No Borrower, nor any of their respective Subsidiaries, nor, to the knowledge of the Borrowers and their respective Subsidiaries, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by one or more individuals or entities that are (a) currently the subject or target of any Sanctions, (b) included on OFAC’s List of Specially Designated Nationals or HMT’s Consolidated List of Financial Sanctions Targets, or any similar list enforced by any other relevant sanctions authority or (c) located, organized or resident in a Designated Jurisdiction.

5.11 **Tax Status.** The Borrowers have made or filed all United States federal and state income and all Canadian federal and provincial or territorial income, as applicable, and all other material Tax returns, reports and declarations required by any jurisdiction to which any of them are subject (unless and only to the extent that any Borrower has set aside on its books provisions reasonably adequate for the payment of all unpaid and unreported Taxes), and have paid all Taxes that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and except Taxes imposed by jurisdictions other than the United States and Canada or a political division thereof which in the aggregate are not material to the business or assets of any Borrower or Non-Borrower Subsidiary on an individual basis or of the Borrowers and the Non-Borrower Subsidiaries taken as a whole; and have set aside on their books provisions reasonably adequate for the payment of all Taxes for periods subsequent to the periods to which such returns, reports or declarations apply to the extent required in accordance with GAAP. All Tax returns, report and declarations required by any jurisdiction accurately disclose (except for discrepancies which are not material) the amount of Taxes payable by the Borrowers in the relevant jurisdiction except for the amounts being contested in good faith by the Borrowers. There are no unpaid Taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Borrowers know of no basis for any such claim. There is no proposed Tax assessment against the Borrowers or any of their respective Subsidiaries that would, if made, have a Material Adverse Effect. Except as disclosed on Schedule 5.11, as of the Closing Date no Borrower or any Subsidiary (other than any Excluded Subsidiary) thereof is party to any tax sharing agreement.

5.12 **ERISA Compliance.**

(a) Each Pension Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination or opinion letter from the Internal Revenue Service to the effect that the form (or the prototype form) of such Pension Plan is
qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service or is not yet due. To the knowledge of the Borrowers, nothing has occurred that would prevent or cause the loss of such tax-qualified status. The representations in this Section 5.12(a) are qualified with respect to Multiemployer Plans by being to the knowledge of the Borrowers.

(b) There are no pending or, to the knowledge of the Borrowers, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Pension Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Pension Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) Except as set forth on Schedule 5.12(c), no ERISA Event has occurred, and none of the Borrowers nor any ERISA Affiliate has knowledge of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) each Borrower and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained by the Borrowers or their ERISA Affiliates; (iii) as of the most recent valuation date for any Pension Plan (other than any Multiemployer Plan), the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and none of the Borrowers nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iv) none of the Borrowers nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) none of the Borrowers nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; (vi) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC other than when fully funded on a termination basis; and (vii) no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan (provided that clause (vii) is to the knowledge of the Borrowers with respect to any Multiemployer Plan).

(d) None of the Borrowers nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than (i) on the Closing Date, those listed on Schedule 5.12(d), and (ii) thereafter, Pension Plans not otherwise prohibited by this Agreement.

(e) The Borrowers represent and warrant as of the Closing Date that the Borrowers are not and will not be using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.
5.13 Subsidiaries. Schedule 5.13 sets forth, as of the Closing Date, a complete and accurate list of the Parent’s Subsidiaries, including the name of such Subsidiary, its jurisdiction of incorporation and the address of its principal place of business, together with the number of authorized and outstanding Equity Interests of such Subsidiary as of the Closing Date. The Administrative Agent has been provided with a list of the U.S. taxpayer identification number of the Parent and each Subsidiary. Each Subsidiary (other than certain Excluded Subsidiaries) is directly or indirectly wholly-owned by the Parent and, as of the Closing Date, the Borrowers have no Equity Interests in any other Person other than those specifically disclosed on Schedule 5.13. The Parent or a Borrower Subsidiary, as applicable, has good and marketable title to all of the Equity Interests it purports to own of each Subsidiary (other than Excluded Subsidiaries), free and clear in each case of any Lien other than Liens in favor of the Administrative Agent and other Permitted Liens. All such Equity Interests have been duly issued and are fully paid and non-assessable.

5.14 Margin Regulations; Holding Company and Investment Company Act.

(a) The Borrowers are not engaged and will not engage, principally or as one of their important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of the Borrowers taken as a whole only or of the Borrowers and their Subsidiaries on a consolidated basis) subject to the provisions of Section 7.01 or Section 7.04(b) will be margin stock.

(b) None of the Borrowers is an “investment company”, as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

5.15 Absence of Financing Statements, Etc. Except with respect to Permitted Liens, there is no effective financing statement, security agreement, chattel mortgage, real estate mortgage or other document filed or recorded with any filing records, registry, or other public office which perfects a Lien on any assets or property of any of the Borrowers.

5.16 Environmental Compliance. Except as shown on Schedule 5.16 or except as would not reasonably be expected to have a Material Adverse Effect:

(a) none of the Borrowers or Non-Borrower Subsidiaries, nor any operator of their properties, is in violation, or alleged to be in violation, of any judgment, decree, order, license, rule or any Applicable Law pertaining to environmental matters, including, without limitation, those arising under RCRA, CERCLA, the Superfund Amendments and Reauthorization Act of 1986, the Federal Clean Water Act, the Federal Clean Air Act, the Toxic Substances Control Act, or any state or local or Canadian federal or provincial statute, regulation, ordinance, order or decree relating to health, safety or the environment (the “Environmental Laws”); and

(b) (i) no portion of the Real Property has been used by the Borrowers or Non-Borrower Subsidiaries for the handling, processing, storage or disposal of Hazardous Materials and no underground tank or other underground storage receptacle for Hazardous Materials is located on such properties; (ii) in the course of any activities conducted by the Borrowers or Non-Borrower Subsidiaries, or, to the Borrowers’ knowledge by any other operators of the Real Property, no Hazardous Materials have been generated or are being used on such properties; and (iii) to the Borrowers’ knowledge, there have been no unpermitted Environmental Releases or threatened Environmental Releases of Hazardous Materials on, upon, into or from the Real Property. For the avoidance of doubt, notwithstanding anything in this Agreement to the contrary, the Borrowers and Non-Borrower Subsidiaries shall not be prohibited from handling, processing, storing, transporting or disposing of Hazardous Materials in accordance in all
material respects with Applicable Law, unless a Material Adverse Effect has resulted or would reasonably be expected to result from such handling, processing, storing, transporting or disposal.

5.17 **Perfection of Security Interests.** The provisions of the Security Documents are effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable first priority Lien (subject to Liens permitted by **Section 7.01** and to **Section 10.15**) on all right, title and interest of the respective Borrowers in the Collateral described therein. All filings, assignments, pledges and deposits of documents or instruments have been made or will be made and all other actions have been taken or will be taken that are necessary under Applicable Law, or reasonably requested by the Administrative Agent or any of the Lenders, to establish and perfect the Administrative Agent’s security interests (as collateral agent for the Secured Parties) in the Collateral to the extent required pursuant to **Section 10.15**, except as otherwise agreed in this Agreement or the Security Documents. The Borrowers are the owners of the Collateral free from any Lien, except for Permitted Liens.

5.18 **Certain Transactions.** Except as set forth on **Schedule 5.18** or as permitted in **Section 7.08**, and except for arm’s length transactions pursuant to which the Borrowers make payments in the ordinary course of business upon terms no less favorable than the Borrowers could obtain from third parties, none of the officers, directors, or employees of the Borrowers are presently a party to any transaction with the Borrowers (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Borrowers, any corporation, partnership, trust or other entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee or partner, the value of such transaction, when aggregated with all other such transactions occurring during the term of this Agreement, exceeds the Threshold Amount.

5.19 **True Copies of Charter and Other Documents.** The Borrowers have furnished the Administrative Agent copies, in each case true and complete as of the Closing Date, of (a) all charter and other incorporation or constituent documents of all of the Borrowers (together with any amendments thereto) and (b) by-laws (or equivalent entity documents) of all of the Borrowers (together with any amendments thereto).

5.20 **Disclosure.** No report, financial statement, certificate (other than, for the avoidance of doubt, any Pricing Certificate, Sustainability Report or attachment thereto) or other written information furnished by or on behalf of the Borrowers to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case, as modified or supplemented by other information so furnished) taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that with respect to projected financial information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time. As of the Closing Date, the information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

5.21 **Guarantees of Excluded Subsidiaries.** Except as permitted under **Section 7.03**, no Borrower has guaranteed Indebtedness of any Excluded Subsidiary.

5.22 **Covered Entities.** No Borrower is a Covered Entity.

5.23 **Labor Matters.** Except as disclosed on **Schedule 5.23**, (a) as of the Closing Date there are no collective bargaining agreements or Multiemployer Plans covering the employees of the Borrowers or
any of their Subsidiaries and (b) none of the Borrowers nor any of their Subsidiaries have suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last five (5) years that could reasonably be expected to have a Material Adverse Effect.

5.24 No Defaults. No event or circumstance has occurred or exists that constitutes a Default or Event of Default.

5.25 Affected Financial Institutions. No Borrower is an Affected Financial Institution.

ARTICLE VI.
AFFIRMATIVE COVENANTS

The Borrowers covenant and agree that, so long as any Obligation (other than (a) Obligations under Secured Cash Management Agreements and Secured Hedge Agreements and (b) unasserted contingent indemnity claims or unasserted claims based on provisions in the Loan Documents that survive the repayment of the Obligations) is outstanding, each Borrower shall, and shall cause each Subsidiary to:

6.01 Punctual Payment. The Borrowers will duly and punctually pay or cause to be paid the principal and interest on the Loans, all reimbursement obligations under Section 2.03(c), and all fees and other amounts provided for in this Agreement and the other Loan Documents for which they are liable, all in accordance with the terms of this Agreement and such other Loan Documents.

6.02 Maintenance of Office. The Parent will maintain its chief executive offices at the locations set forth on the Perfection Certificate delivered pursuant to Section 4.01(a)(xi), or at such other place in the United States of America as the Parent shall designate upon 30 days’ prior written notice to the Administrative Agent.

6.03 Records and Accounts. Each of the Borrowers and the Non-Borrower Subsidiaries will

(a) keep true and accurate records and books of account in which full, true and correct entries will be made in accordance with GAAP and with the requirements of all regulatory authorities, (b) maintain adequate accounts and reserves for all Taxes, depreciation, depletion, obsolescence and amortization of its properties, all other contingencies, and all other proper reserves in accordance with GAAP, and (c) at all times engage the Accountants as the independent certified public accountants of the Parent and its Subsidiaries.

6.04 Financial Statements, Certificates and Information. The Borrowers will deliver to the Administrative Agent (for posting to the Lenders), the following:

(a) as soon as practicable, but, in any event not later than ninety (90) days after the end of each fiscal year of the Parent, the consolidated balance sheets of the Parent and its Subsidiaries as at the end of such year, statements of cash flows, and the related consolidated statements of operations, setting forth in comparative form the figures for the previous fiscal year, all such consolidated financial statements to be in reasonable detail, prepared, in accordance with GAAP and certified by the Accountants, which shall not be subject to any “going concern” or similar qualification or exception (other than any such qualification that is based solely on the Indebtedness hereunder becoming current as a result of not having refinanced such Indebtedness prior to the date which is one year before the applicable Maturity Date or Incremental Term Loan Maturity Date therefor) or any qualification or exception as to the scope of the Accountants’ audit if such qualification or exception as to scope is based upon or results from any limitations imposed by the Borrowers or any action (or inaction) of the Borrowers with respect to the applicable audit.
as soon as practicable, but in any event not later than forty-five (45) days after the end of each of the first three fiscal quarters of the Parent, copies of the consolidated balance sheets and statement of operations of the Parent and its Subsidiaries as at the end of such quarter, subject to year-end adjustments, and the related statement of cash flows, all in reasonable detail and prepared in accordance with GAAP with a certification by the principal financial or accounting officer of the Borrowers (the “CFO” or “CAO”) that such consolidated financial statements were prepared in accordance with GAAP and fairly present in all material respects the consolidated financial condition of the Borrowers and their Subsidiaries as at the close of business on the date thereof and the results of operations for the period then ended, subject to year-end adjustments and the absence of footnotes;

simultaneously with the delivery of the financial statements referred to in (a) and (b) above, a Compliance Certificate certified by the CFO or CAO as of the end of the applicable period, setting forth in reasonable detail the computations required thereby, provided that, if the Borrowers shall at the time of issuance of such certificate or at any other time obtain knowledge of any Default or Event of Default, the Borrowers will include in such Compliance Certificate or otherwise deliver promptly to the Lenders a certificate specifying the nature and period of existence thereof and what action the Borrowers propose to take with respect thereto;

promptly following any request therefor, provide information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation;

as soon as practicable, but in any event not later than 30 days after the commencement of each fiscal year of the Parent, a copy of the annual budget, projections and business plan for the Parent and its Subsidiaries for such fiscal year; and

from time to time such other financial data and other information (including accountants’ management letters, audit reports or recommendations regarding internal controls provided by the Accountants to the board of directors of the Parent, or any committee thereof) as the Lenders may reasonably request.

The Borrowers hereby authorize the Lenders to disclose any information obtained pursuant to this Agreement to all appropriate Governmental Authorities where required by Applicable Law; provided, however, that the Lenders shall, to the extent practicable and allowable under Applicable Law, notify the Borrowers within a reasonable period prior to the time any such disclosure is made; and provided further, this authorization shall not be deemed to be a waiver of any rights to object to the disclosure by the Lenders of any such information which any Borrower has or may have under the federal Right to Financial Privacy Act of 1978, as in effect from time to time.

Documents required to be delivered pursuant to this Section (to the extent any such documents are included in materials otherwise filed with the SEC and available in EDGAR) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrowers post such documents, or provide a link thereto on the Borrowers’ website on the Internet at the website address listed on Schedule 10.02; (ii) on which such documents are posted on the Borrowers’ behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); or (iii) on which such report is filed electronically with the SEC’s EDGAR system; provided that: the Borrowers shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrowers to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender. Notwithstanding anything contained herein, unless
the Administrative Agent otherwise agrees, in every instance the Borrowers shall be required to provide paper copies of the Compliance Certificates required by this Section to the Administrative Agent. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrowers with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrowers hereby acknowledge that (a) the Administrative Agent and/or the Arrangers may, but shall not be obligated to, make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, the “Borrowers’ Materials”) by posting the Borrowers’ Materials on IntraLinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system (the “Platform”) and (b) certain of the Lenders (each, a “Public Lender”) may have personnel who do not wish to receive material non-public information with respect to the Borrowers or their Affiliates, or the respective securities of any of the foregoing and who may be engaged in investment and other market-related activities with respect to such Person’s securities. The Borrowers hereby agree that, if reasonably requested by the Administrative Agent, the Borrowers will use commercially reasonable efforts to identify that portion of the Borrowers’ Materials that may be distributed to Public Lenders and that (w) all Borrowers’ Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof; (x) by marking Borrowers’ Materials “PUBLIC,” the Borrowers shall be deemed to have authorized the Administrative Agent, the Arrangers, the L/C Issuers and the Lenders to treat such Borrowers’ Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrowers or their securities for purposes of Securities Laws (including state securities laws) (provided, however, that to the extent such Borrowers’ Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrowers’ Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Side Information”; and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrowers’ Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Side Information.”

6.05 Legal Existence and Conduct of Business. Except where the failure of a Borrower or Non-Borrower Subsidiary to remain so qualified would not have a Material Adverse Effect, and except as otherwise set forth in Section 7.04, each Borrower and each Non-Borrower Subsidiary will do or cause to be done all things necessary to preserve and keep in full force and effect its legal existence, legal rights and franchises; effect and maintain its foreign qualifications, licensing, domestication or authorization except as terminated by its Board of Directors in the exercise of its reasonable judgment; use its reasonable best efforts to comply with all Applicable Laws; and shall not become obligated under any contract or binding arrangement which, at the time it was entered into would have a Material Adverse Effect on the Borrowers and Non-Borrower Subsidiaries taken as a whole. Each Borrower and each Non-Borrower Subsidiary will continue to engage primarily in the business now conducted by it and in any related business.

6.06 Maintenance of Properties. The Borrowers and the Non-Borrower Subsidiaries will cause all material properties used or useful in the conduct of their businesses to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Borrowers and Non-Borrower Subsidiaries may be necessary so that the businesses carried on in connection therewith may be properly and advantageously conducted at all times; provided, however, that nothing in this Section shall prevent any Borrower or Non-Borrower Subsidiary from discontinuing the operation and maintenance of any of its properties if such discontinuance is, in the judgment of such
Borrower or Non-Borrower Subsidiary, desirable in the conduct of its or their business and which does not in the aggregate have a Material Adverse Effect or is permitted pursuant to Section 7.04.

6.07 Maintenance of Insurance. The Borrowers and the Non-Borrower Subsidiaries will maintain with financially sound and reputable insurance companies, funds or underwriters’ insurance, including self-insurance, of the kinds, covering the risks and in the relative proportionate amounts usually carried by reasonable and prudent companies conducting businesses similar to that of the Borrowers and Non-Borrower Subsidiaries. In addition, the Borrowers and the Non-Borrower Subsidiaries will furnish from time to time, upon the Administrative Agent’s request, a summary of the insurance coverage of each of the Borrowers and Non-Borrower Subsidiaries, which summary shall be in form reasonably satisfactory to the Administrative Agent. The Administrative Agent shall be named as lender’s loss payee on the Borrowers’ policies of insurance (other than liability policies), and the Administrative Agent shall be named as an additional insured on the Borrowers’ liability insurance, all in a manner reasonably satisfactory to the Administrative Agent, and, if requested by the Administrative Agent, will furnish to the Administrative Agent copies of the applicable policies of the Borrowers naming the Administrative Agent for the benefit of the Secured Parties as a lender’s loss payee or additional insured, as the case may be, thereunder.

6.08 Taxes. The Borrowers and the Non-Borrower Subsidiaries will each duly pay and discharge, or cause to be paid and discharged, before the same shall become overdue, all material Taxes (other than Taxes imposed by jurisdictions other than the United States or Canada or a political division thereof which in the aggregate are not material to the business or assets of any Borrower or Non-Borrower Subsidiary on an individual basis or of the Borrowers and Non-Borrower Subsidiaries taken as a whole) imposed upon each Borrower and its Real Properties, sales and activities, or any part thereof, or upon the income or profits therefrom; provided, however, that any such Tax need not be paid if the validity or amount thereof shall currently be contested in good faith by appropriate proceedings and if such Borrower or Non-Borrower Subsidiary shall have set aside on its books adequate reserves with respect thereto; and provided, further, that such Borrower and Non-Borrower Subsidiary will pay all such Taxes forthwith upon the commencement of proceedings to foreclose any Lien which may have attached as security therefor.

6.09 Inspection of Properties, Books and Contracts. The Borrowers shall permit the Lenders, the Administrative Agent or any of their designated representatives, upon reasonable notice, to visit and inspect any of the properties of the Borrowers, to examine the books of account of the Borrowers (including the making of periodic accounts receivable reviews), or contracts (and to make copies thereof and extracts therefrom), and to discuss the affairs, finances and accounts of the Borrowers with, and to be advised as to the same by, their directors, officers and Accountants, all at such times and intervals as the Lenders or the Administrative Agent may reasonably request; provided that the Lenders and the Administrative Agent and their designated representatives shall be accompanied by a representative of the Borrowers during any meeting with the Accountants pursuant to this Section 6.09 (and the Borrowers agree to cooperate with the Administrative Agent in facilitating the same) and provided, further, that it shall not be a violation of this Section 6.09 if, despite the request of the Borrowers, the Accountants decline to meet or discuss with the Lenders and the Administrative Agent.

6.10 Compliance with Applicable Laws, Contracts, Licenses and Permits; Maintenance of Material Licenses and Permits. Each Borrower will, and will cause the Non-Borrower Subsidiaries to, except where noncompliance would not reasonably be expected to have a Material Adverse Effect (a) comply with the provisions of its charter documents, articles of incorporation, other constituent documents and by-laws and all agreements and instruments by which it or any of its properties may be bound; (b) comply with all Applicable Laws (including Environmental Laws), decrees, orders, and judgments, including all environmental permits; (c) comply in all material respects with all agreements and instruments by which it or any of its properties may be bound; (d) maintain all material operating permits for all landfills now owned or hereafter acquired; and (e) dispose of Hazardous Materials only at licensed solid waste facilities operating, to the best of such Borrower’s knowledge after reasonable inquiry, in compliance with Environmental Laws. If at any time while any Loan or Letter of Credit is outstanding or any Lender, any L/C Issuer or the Administrative Agent has any obligation to make Loans or issue Letters of Credit hereunder, any authorization, consent, approval, permit or license from any Governmental Authority shall
become necessary or required in order that any Borrower may fulfill any of its obligations hereunder, such Borrower will immediately take or
cause to be taken all reasonable steps within the power of such Borrower to obtain such authorization, consent, approval, permit or license
and furnish the Lenders with evidence thereof. Each Borrower will, and will cause its Subsidiaries to, comply in all material respects with the
Controlled Substances Act and all applicable anti-money laundering Laws.

6.11 Environmental Indemnification. The Borrowers covenant and agree that they will jointly and severally, in accordance with
Section 10.12, indemnify and hold the Arrangers, the L/C Issuers, the Swing Line Lender and the Lenders, and their respective affiliates,
agents, directors, officers and shareholders, harmless from and against any and all claims, expense, damage, loss or liability incurred by such
indemnified parties (including all costs of legal representation incurred by such indemnified parties) relating to (a) any Environmental
Release or threatened Environmental Release of Hazardous Materials on the Real Property; (b) any violation of any Environmental Laws
with respect to conditions at the Real Property or the operations conducted thereon; or (c) the investigation or remediation of offsite locations
at which the Borrowers, or their predecessors are alleged to have directly or indirectly Disposed of Hazardous Materials. It is expressly
acknowledged by the Borrowers that this covenant of indemnification shall survive any foreclosure or any modification, release or discharge
of any or all of the Security Documents or the payment of the Loans and shall inure to the benefit of the Secured Parties and their respective
successors and assigns.

6.12 Further Assurances. The Borrowers will cooperate with the Lenders and the Administrative Agent and execute such further
instruments and documents as the Lenders or the Administrative Agent shall reasonably request to carry out to their satisfaction the
transactions contemplated by this Agreement or any of the Loan Documents.

6.13 Notice of Potential Claims or Litigation. The Borrowers shall deliver to the Administrative Agent, within 30 days of
receipt thereof, written notice of the initiation of, or any material development in, any action, claim, complaint, or any other notice of dispute
or potential litigation (including any alleged violation of any Environmental Law or ERISA and any matter that would have been required to
be disclosed on Schedule 5.16 had it existed on the Closing Date (or within the last 5 years)), wherein the potential liability is in excess of the
Threshold Amount, or could otherwise reasonably be expected to have a Material Adverse Effect, together with a copy of each such notice
received by any Borrower.


(a) The Borrowers will provide the Administrative Agent with written notice as to any material cancellation or material adverse
change in any insurance of any of the Borrowers within ten (10) Business Days after such Borrower receives any written notice or otherwise
becomes aware of such material cancellation or material change by any of its insurers.

(b) The Borrowers will promptly notify the Administrative Agent and, in the case of clause (vi), the Sustainability Coordinators,
in writing of any of the following events:
(i) upon any Borrower obtaining knowledge of any violation of any Environmental Law which violation could reasonably be expected to have a Material Adverse Effect;

(ii) upon any Borrower obtaining knowledge of any likely or known Environmental Release, or threat of Environmental Release, of any Hazardous Materials at, from, or into the Real Property which could reasonably be expected to have a Material Adverse Effect;

(iii) upon any Borrower’s receipt of any written notice of any material violation of any Environmental Law or of any Environmental Release or threatened Environmental Release of Hazardous Materials, including a written notice or written claim of liability or potential responsibility from any third party (including any Governmental Authority) and including written notice of any formal inquiry, proceeding, demand, investigation or other action with regard to (A) any Borrower’s or any Person’s operation of the Real Property, (B) the presence or Environmental Release of Hazardous Materials on, from, or into the Real Property, or (C) investigation or remediation of offsite locations at which any Borrower or its predecessors are alleged to have directly or indirectly released Hazardous Materials, and, in each case, with respect to which the liability associated therewith could be reasonably expected to exceed the Threshold Amount;

(iv) upon any Borrower obtaining knowledge that any expense or loss which individually or in the aggregate exceeds the Threshold Amount has been incurred by such Governmental Authority in connection with the assessment, containment, removal or remediation of any Hazardous Materials with respect to which any Borrower could reasonably be expected to be liable or for which a Lien could reasonably be expected to be imposed on Borrower’s Real Property;

(v) at least 30 days prior to the effectiveness thereof, any change in the fiscal year end of the Parent and its Subsidiaries (other than any Excluded Subsidiary, provided that if any Excluded Subsidiary becomes a Borrower, it shall have the same fiscal year end as the Parent and its Subsidiaries) whereupon, notwithstanding the provisions of Section 10.01, the Administrative Agent shall have the right to modify the timing of the financial covenants hereunder accordingly in order to correspond to any such change in fiscal year;

(vi) the entering into any collective bargaining agreement, Multiemployer Plan or tax sharing agreement after the Closing Date; or

(vii) any material modification to the structure or format of the Sustainability Report, the occurrence of a Resource Solutions Impacting Transaction or a TRIR Impacting Transaction or if Parent has knowledge of the occurrence of an External Impacting Event.

(c) The Borrowers will provide the Administrative Agent with written notice of any material change in accounting policies or financial reporting practices by any Borrower or any Subsidiary (other than any Excluded Subsidiary, provided that if any Excluded Subsidiary becomes a Borrower, it shall have the same accounting policies and financial reporting practices as the Parent and its Subsidiaries) thereof, including any determination by the Borrowers referred to in Section 2.10(b).

6.15 Notice of Default or Material Adverse Effect. The Borrowers will promptly notify the Administrative Agent in writing of the occurrence of (a) any Default or Event of Default, (b) any event or condition that has resulted or could reasonably be expected to result in a Material Adverse Effect, including any such event or condition resulting from any action, suit, dispute, litigation, investigation, proceeding, or suspension involving any Borrower or any Subsidiary or any of their respective properties and any Governmental Authority (including, without limitation, pursuant to the Controlled Substances Act,
6.16 Closure and Post Closure Liabilities. The Borrowers shall at all times adequately accrue, in accordance with GAAP, and fund, as required by applicable Environmental Laws, all closure and post closure liabilities with respect to the operations of the Borrowers and the Non-Borrower Subsidiaries.

6.17 Subsidiaries. The Parent shall at all times directly or indirectly through a Subsidiary own all of the Equity Interests of each Subsidiary (other than the Excluded Subsidiaries) other than as a result of a transaction otherwise permitted by the terms of this Agreement.

6.18 Anti-Corruption Laws; Sanctions. Conduct its businesses in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other applicable anti-corruption legislation in other jurisdictions and with all applicable Sanctions, and maintain policies and procedures designed to promote and achieve compliance with such laws, anti-money laundering laws and Sanctions.

6.19 Post-Closing Obligations. Execute and deliver the documents and complete the tasks set forth on Schedule 6.19, in each case within the time limits specified on such schedule (or such longer period as approved by the Administrative Agent in its sole discretion).

6.20 Additional Borrowers. Without limitation of any of the other provisions of this Agreement, (a) any newly-created or newly-acquired Subsidiary (other than Excluded Subsidiaries and Non-Borrower Subsidiaries, as identified by the Borrowers to the Administrative Agent in accordance with, and subject to, the terms hereof), (b) any Subsidiary that ceases to be an Excluded Subsidiary (but is not a Non-Borrower Subsidiary) at the election of the Parent or a Non-Borrower Subsidiary at the election of the Parent or a Non-Borrower Subsidiary (but is not an Excluded Subsidiary) pursuant to the terms hereof (including the definitions of De Minimis Subsidiary and Non-Borrower Subsidiary) and (c) any De Minimis Subsidiary that is a Domestic Subsidiary designated by the Parent to become a Borrower hereunder, in each case shall promptly (and in any event within 30 Business Days of such event or designation or such later date as the Administrative Agent agrees) become a Borrower hereunder by entering into a joinder and affirmation to this Agreement in substantially the form of Exhibit G (a “Joinder Agreement”) providing that such Subsidiary shall be a Borrower hereunder, and providing such other documentation as the Lenders or the Administrative Agent may reasonably request including, without limitation, the U.S. taxpayer identification number of such Subsidiary and documentation with respect to conditions noted in Section 4.01 and 4.02 for the initial Borrowers. In such event, the Administrative Agent is hereby authorized by the parties to amend Schedule 1 to include such Subsidiary as a Borrower hereunder.

ARTICLE VII.
NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than (a) Obligations under Secured Cash Management Agreements and Secured Hedge Agreements and (b) unasserted contingent indemnity claims or unasserted claims based on provisions in the Loan Documents
that survive the repayment of the Obligations) hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding:

7.01 Liens. None of the Borrowers or the Non-Borrower Subsidiaries shall, directly or indirectly, create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, or assign any accounts or other right to receive income (but excluding assignment for collection in the ordinary course of business, excluding Dispositions permitted under Section 7.04 and excluding an assignment of a claim of a Borrower or a Non-Borrower Subsidiary against another Person in connection with a proceeding under Debtor Relief Laws of such other Person), other than the following ("Permitted Liens"):

(a) Liens on property securing Indebtedness incurred pursuant to Sections 7.03(e) and, subject to the consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed), Section 7.03(m); provided that such Liens (i) shall encumber only the specific assets being financed or leased, accessions to, and proceeds of the foregoing, (ii) shall not exceed the fair market value thereof at acquisition, and (iii) secure only Indebtedness permitted to exist under such Section;

(b) Liens to secure Taxes or claims for labor, material or supplies and government Liens to secure Taxes, levies or claims, in each case, that are either (i) not yet delinquent or (ii) are being contested in good faith by appropriate proceedings if the applicable Borrower shall have set aside on its books adequate reserves with respect thereto;

(c) deposits or pledges made in connection with, or to secure payment of, workmen’s compensation, unemployment insurance, old age pensions or other social security obligations and deposits in escrow in favor of states and municipalities to support the Borrower’s performance obligations under contracts entered into in the ordinary course of business with such states and municipalities;

(d) Liens of carriers, warehousemen, mechanics and materialmen, and other like Liens, in existence less than one hundred and twenty (120) days from the date of creation thereof in respect of obligations not overdue; provided, that any such Lien may remain outstanding longer than one hundred and twenty (120) days if such Lien or the obligations secured thereby are being contested by the applicable Borrower in good faith by appropriate proceedings and such Borrower shall have set aside on its books adequate reserves with respect thereto;

(e) (i) Liens, encumbrances and other matters disclosed on the title policies delivered pursuant to the Loan and Security Agreement dated as of February 27, 2015, as amended, by and among the Borrowers, Bank of America, N.A. as administrative agent and the lenders party thereto; (ii) to the extent approved by the Administrative Agent, Liens, encumbrances and other matters described in title policies delivered hereunder, if applicable; and (iii) Liens and encumbrances consisting of easements, rights of way, zoning restrictions, restrictions on the use of Real Property and defects and irregularities in the title thereto, or other matters of record, landlord’s or lessor’s Liens under leases to which any Borrower or Non-Borrower Subsidiary is a party, and other minor Liens none of which in the opinion of Parent interferes materially with the use of the Real Property, taken as a whole, in the ordinary conduct of the business of the Borrowers, and which encumbrances and defects do not individually or in the aggregate have a material adverse effect on the business of the Borrowers on a consolidated basis;

(f) Liens existing as of the date hereof secured Indebtedness incurred under Section 7.03 and listed on Schedule 7.01 and any renewals or extensions thereof; provided that (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 7.03(c), (iii) the direct or any contingent obligor with respect thereto is not changed other than in connection with a corporate consolidation, restructuring, liquidation or
reorganization, and (iv) such Liens secure only Indebtedness permitted to exist under such Section or any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.03(c);

(g) Liens granted pursuant to the Security Documents to secure the Obligations (including secured Obligations hereunder with respect to Commodity Derivatives Obligations with Lenders or their Affiliates);

(h) Liens on the Equity Interests of the Excluded Subsidiaries;

(i) Liens securing secured Indebtedness incurred pursuant to Section 7.03(j), so long as (i) the required intercreditor agreement has been entered into in accordance with the terms of such Section and is in effect with respect to such Indebtedness, and (ii) such Liens secure only Indebtedness permitted to exist under such Section;

(j) (i) The filing of Uniform Commercial Code financing statements solely as a precautionary measure (and not to evidence Liens) in connection with operating leases and (ii) Liens on Excluded Trust Accounts (as defined in the Security Agreement); and

(k) Other Liens securing Indebtedness and other obligations in an aggregate amount not to exceed $10,000,000 at any time outstanding.

7.02 Investments. None of the Borrowers or the Non-Borrower Subsidiaries (other than the Insurance Subsidiary (if any)) shall, directly or indirectly, make or permit to exist or to remain outstanding any other Investment other than (collectively, “Permitted Investments”):

(a) Investments in cash and Cash Equivalents;

(b) Investments arising from a Borrower or a Non-Borrower Subsidiary being a co-obligor or jointly and severally liable with another Person for performance of obligations, not for payment of money (except as permitted under Section 7.03), under contracts entered into on an arm’s length basis in the ordinary course of business;

(c) Investments associated with insurance policies required or allowed by state or provincial law to be posted by any Borrower as financial assurance for landfill closure and post-closure liabilities of any Borrower;

(d) Investments by any Borrower in any other Borrower, and Investments by any Non-Borrower Subsidiary in any other Non-Borrower Subsidiary;

(e) Investments existing on the Closing Date and listed on Schedule 7.02;

(f) any money market account, short-term asset management account or similar investment account maintained with one of the Lenders;

(g) loans made to employees of any of the Borrowers in an aggregate amount not to exceed $5,000,000 at any time outstanding;

(h) (x) Investments in the form of Permitted Acquisitions permitted pursuant to Section 7.04(a), (y) Indebtedness permitted under Section 7.03 when incurred and solely to the extent that such Indebtedness continues to be permitted under Section 7.03 and (z) Excluded Asset Dispositions and other Dispositions permitted under Section 7.04(b);
Investments in or for the benefit of Excluded Subsidiaries and Foreign Subsidiaries not to exceed $50,000,000 in the aggregate outstanding at any time inclusive of such Investments existing on the Closing Date and listed (in each case specifying the amount of such Investment as of the Closing Date) on Schedule 7.02 (less the aggregate amount of Indebtedness of Excluded Subsidiaries guaranteed by the Borrowers in accordance with Section 7.03(o) inclusive of such guarantees existing on the Closing Date and listed on Schedule 7.02 but only to the extent such guarantees remain outstanding); provided, that if after the Closing Date any Subsidiary that is a Borrower is designated as an Excluded Subsidiary and released from its obligations as a Borrower hereunder, the amount of the Investment in such newly designated Excluded Subsidiary shall be deemed to be its book value at the time of such designation less intercompany balances at such time; and provided, further, that none of the Borrowers or Non-Borrower Subsidiaries shall make any Investment in any Excluded Subsidiary or Foreign Subsidiary unless, both before and after giving effect thereto, there does not exist any Default or Event of Default and no Default or Event of Default would result from the making of such Investment;

(j) Investments in one or more Insurance Subsidiaries not to exceed $25,000,000 in the aggregate at any time outstanding;

(k) temporary Investments in De Minimis Subsidiaries made solely in connection with their liquidation or dissolution;

(l) the redemption, repurchase or other acquisition for value of other Indebtedness to the extent not prohibited under Section 7.16;

(m) the repurchase or other acquisition of IRBs issued by the Borrowers or any Non-Borrower Subsidiaries at the end of term rate periods to hold pending remarketing of such IRBs in an aggregate amount not to exceed $85,000,000 at any time outstanding; and

(n) other Investments in an aggregate amount not to exceed $10,000,000 at any time outstanding.

For the purpose of this Section 7.02, (x) Investments shall be valued based on the date such Investment is made and shall not be impacted by any subsequent fluctuations in the book value or fair market thereof, and (y) to the extent that the Borrowers have received dividends or distributions in cash in connection with the return of principal of any such Investment or have received Net Cash Proceeds in connection with the Disposition of any such Investment, such Investment shall deemed to be no longer “outstanding”.

**7.03 Indebtedness.** None of the Borrowers or the Non-Borrower Subsidiaries shall, directly or indirectly, become in any way obligated under a guarantee or become or be a surety of, or otherwise create, incur, assume, or be or remain liable, contingently or otherwise, with respect to any Indebtedness, or become or be responsible in any manner (whether by agreement to purchase any obligations, stock, assets, goods or services, or to supply or advance any funds, assets, goods or services or otherwise) with respect to any Indebtedness of any other Person, or incur any Indebtedness other than:

(a) Indebtedness of the Borrowers to the Lenders, the L/C Issuers and the Administrative Agent arising under this Agreement and the Loan Documents;

(b) Permitted Subordinated Debt so long as at the time such Indebtedness is incurred (i) no Default or Event of Default has occurred and is continuing or would result therefrom and (ii) the Borrowers are in pro forma compliance with the financial covenants contained in Section 7.11 after giving effect to the incurrence of such Indebtedness and any applicable Elevated Leverage Ratio Period;
(c) existing Indebtedness of the Borrowers with respect to Indebtedness, loans and Capitalized Leases listed on Schedule 7.03, on the terms and conditions in effect as of the date hereof December 21, 2021, together with any renewals, extensions or refinancing thereof that do not increase the principal amount of such Indebtedness in excess of the amount of reasonable premiums, fees, expenses and other customary amounts;

(d) endorsements for collection, deposit or negotiation and warranties of products or services (including unsecured performance, payment, license, permit and similar bonds (“Performance Bonds”), in each case incurred in the ordinary course of business and for performance of obligations, not for payment of Indebtedness; provided, that Performance Bonds are only permitted under this clause (d) to the extent that, and only for so long as, they are and continue to secure obligations of a Borrower);

(e) Indebtedness, if any, incurred in connection with (i) the acquisition or lease of any equipment by the Borrowers under any Synthetic Lease Obligation, Capitalized Lease or other lease arrangement or purchase money financing (“Equipment Financing Indebtedness”) or (ii) any non-equipment related lease arrangement or purchase money financing; provided that the aggregate outstanding principal amount of such Indebtedness in the foregoing clauses (i) and (ii) (together with Indebtedness outstanding under Section 7.03(c) and listed on Part B of Schedule 7.03 and renewals, extensions and refinancings thereof) shall not exceed $150,000,000 at any time;

(f) Indebtedness of the Borrowers under price swaps, price caps, and price collar or floor agreements for materials or products marketed by a Borrower, including fuel, aluminum, fiber, plastic, steel, electricity and methane gas, and similar agreements or arrangements designed to protect the Borrowers against, or manage price fluctuations with respect to, such commodities purchased in the ordinary course of business of the Borrowers (“Commodity Derivatives Obligations”); provided that the maturity of such agreements do not exceed thirty-six (36) months and the terms thereof are consistent with past practices of the Borrowers and such Commodity Derivative Obligations and are not for speculative purposes; and, provided, further, that such Commodity Derivatives Obligations are only permitted under this clause (f) to the extent that, and only for so long as, such Commodity Derivatives Obligations are held by a Borrower for its own benefit or for the benefit of another Borrower;

(g) (i) Indebtedness of the Borrowers in respect of non-speculative Swap Contracts on terms consistent with past practices of the Borrowers (other than those described in subsection (f) above); provided, that such Swap Contracts are only permitted under this clause (g) to the extent that, and only for so long as, such Swap Contracts are held by a Borrower for its own benefit or for the benefit of another Borrower; and (ii) Indebtedness under Cash Management Agreements;

(h) other unsecured Indebtedness incurred in connection with the acquisition by the Borrowers of real or personal property, including any Indebtedness incurred with respect to non-compete payments in connection with such acquisition(s) and refinancing debt with respect thereto, provided that the aggregate outstanding principal amount of such Indebtedness of the Borrowers shall not exceed $20,000,000 at any time (less the aggregate principal amount of any outstanding Indebtedness permitted under Section 7.03(b));

(i) subject in all cases to Sections 7.02(i), (j) and (k), intercompany indebtedness among the Borrowers and the Non-Borrower Subsidiaries;

(j) Indebtedness of any one or more of the Borrowers in an aggregate outstanding principal amount not exceed the sum of (A) $200,000,000 plus (B) the aggregate amount of all voluntary prepayments and repurchases of Term Loans under the Term Facility and voluntary permanent reductions of commitments under the Revolving Credit Facility (but excluding any amount that of such prepayments
and commitment reductions that have been utilized by the Borrowers to increase the Maximum Increase Amount pursuant to Section 2.14; provided that (i) such Indebtedness is either (x) unsecured or (y) secured on a junior basis to the Obligations, (ii) immediately after giving effect thereto and to the use of the proceeds thereof, no Event of Default shall exist or result therefrom giving pro forma effect to the incurrence of such Indebtedness (including any Elevated Leverage Ratio Period elected) as of the last day of the fiscal quarter most recently ended on or prior to the date of determination, (iii) the terms of such Indebtedness do not provide for any scheduled repayment, mandatory repayment, or redemption or sinking fund obligations prior to, at the time of incurrence, the Latest Maturity Date (other than, in each case, customary offers or obligations to repurchase upon a change of control, asset sale, or casualty or condemnation event, and customary acceleration rights after an event of default); provided, that, at the option of the Parent, this clause (iii) shall not apply with respect to unsecured Indebtedness pursuant to customary bridge facilities of the Parent or any Subsidiary not to exceed $275,000,000 in aggregate principal amount outstanding at any time, which Indebtedness may have a maturity date and may be prepaid on a date that is prior to the Latest Maturity Date (but while any Specified Acquisition Bridge Facility is outstanding, no maturity date may be earlier than 364 days after the date of incurrence thereof); provided that such Indebtedness so excluded from this clause (iii) may not have any scheduled amortization or mandatory prepayments prior to maturity other than (x) customary mandatory prepayments as a result of equity issuances or other unsecured or junior debt subsequently incurred under this clause (j), and (y) customary acceleration rights after an event of default, (iv) the interest rate with respect to such Indebtedness shall not exceed the then applicable market terms for the type of Indebtedness issued; provided that the covenants applicable thereto shall not exceed any financial maintenance covenant unless such covenant is also added to this Agreement for the benefit of the Revolving Credit Lenders; and (v) if secured, (x) such Indebtedness is only secured by Collateral and (y) the Liens are subject to a customary “junior lien” intercreditor agreement among the Administrative Agent and one or more representatives for the holders of applicable Indebtedness that is secured (and permitted hereunder to be secured) on a junior basis to the Obligations in form and substance reasonably satisfactory to the Borrowers and the Administrative Agent.

(k) surety and similar bonds and completion bonds and bid guarantees with respect to the closure, final-closure and post-closure liabilities, and other solid waste liabilities, provided by or issued on behalf of the Borrowers in connection with landfills or other solid waste operations (collectively, “Surety Arrangements”); provided that Surety Arrangements are only permitted under this clause (k) to the extent that, and only for so long as, they are and continue to secure an obligation or liability of a Borrower and relate to a landfill or other solid waste operation currently or previously owned or operated by a Borrower; and provided, further, that the aggregate Indebtedness under all Surety Arrangements permitted under this clause (k) shall not exceed $600,000,000 at any time outstanding;

(l) obligations under indemnity provisions or related to purchase price adjustments or similar obligations to the purchaser or seller under the purchase agreement incurred in connection with the purchase or Disposition of assets or Equity Interests of any Borrower, in each case solely to the extent that (x) such obligations are incurred in connection with a Permitted Acquisition or acquisition permitted hereunder or the Disposition of Equity Interests or assets of the Borrowers otherwise permitted under this Agreement, (y) such obligations run in favor of the counterparties of such Permitted Acquisition, acquisition or Disposition, and (z) the maximum aggregate liability in respect of all such obligations shall at no time exceed the gross proceeds, including non-cash proceeds, (the fair market value of such non-cash proceeds being measured at the time received or paid and without giving effect to any subsequent changes in value) actually received or paid by the Borrowers in connection with the related Permitted Acquisition, acquisition or Disposition;

(m) Indebtedness with respect to IRBs and refinancing debt in respect thereto so long as, at the time such Indebtedness is incurred, (i) no Default or Event of Default has occurred and is continuing or
would result therefrom and (ii) the Borrowers are in pro forma compliance with the financial covenants contained in Section 7.11 after giving effect to the incurrence of such indebtedness and any applicable Elevated Leverage Ratio Period elected;

(n) guarantees of or similar arrangements with respect to Indebtedness permitted pursuant to this Section 7.03(a) through (m) made by any of the Borrowers for so long as the underlying obligor remains a Borrower hereunder; provided, that the amount of such guarantees does not exceed the amount of the underlying Indebtedness and that any guarantees of Permitted Subordinated Debt are equally subordinated;

(o) guarantees of or similar arrangements with respect to Indebtedness of the Excluded Subsidiaries and Foreign Subsidiaries in an amount not to exceed $50,000,000 in the aggregate outstanding at any time (less, but without duplication, the aggregate amount of all outstanding Investments in Excluded Subsidiaries and Foreign Subsidiaries in accordance with Section 7.02(i));

(p) Equity Related Purchase Obligations of the Parent in respect of Qualified Preferred Stock or Grandfathered Non-Qualified Preferred Stock; and

(q) other Indebtedness in an aggregate principal amount not to exceed $35,000,000 at any time outstanding.

Notwithstanding the foregoing, if Indebtedness outstanding under Section 7.03(j) above is to be refinanced with the proceeds of an issuance of other Indebtedness under Section 7.03(j) (each such event, a “Refinancing Event”) and certain of the Indebtedness to be refinanced in such Refinancing Event has not been tendered to, discharged by or otherwise satisfied by, the Borrowers substantially simultaneously with (and, in any event within one (1) Business Day after) the issuance of such new Indebtedness, as contemplated by the Borrowers in such Refinancing Event (the aggregate outstanding principal amount of such existing Indebtedness not so tendered, discharged or satisfied, the “Interim Debt”):

(A) the Borrowers may elect to designate all or any portion of such Interim Debt as “Excluded Interim Debt” for purposes of Section 7.03(j) so long as the Deposit Conditions (defined below) are met (and continue to be met); and

(B) for a period not to exceed 90 days from the date of the Refinancing Event the aggregate outstanding principal amount of the Indebtedness permitted to be incurred pursuant to Section 7.03(j) may exceed the amount otherwise permitted thereby by up to the lesser of (x) the outstanding amount of the Excluded Interim Debt and (y) $50,000,000 (or such greater amount as agreed by the Administrative Agent);

As used above, the term “Deposit Conditions” shall mean, with respect to any Excluded Interim Debt, the satisfaction (and continued satisfaction) of each of the following conditions with respect to such Indebtedness: (x) Net Cash Proceeds of the related new issuance of Indebtedness under Section 7.03(j) in an amount equal to such Excluded Interim Debt is deposited by the Borrowers with the Administrative Agent and maintained in a blocked deposit account at Bank of America, N.A. pending the redemption, repayment, discharge or other satisfaction thereof and such deposit account is pledged to the Administrative Agent for the benefit of the Secured Parties to secure the Obligations (it being acknowledged that such funds shall be released in connection with the redemption, repayment, discharge or other satisfaction of such Excluded Interim Debt in a manner that does not violate the terms of the Interim Debt); (y) the Borrowers shall commence the redemption, repayment, discharge or other satisfaction of such Excluded Interim Debt in a manner that does not violate the terms of the Excluded Interim Debt (subject to any contractual notice periods required therein) within five (5) Business Days following the consummation of the applicable Refinancing Event resulting in such Excluded Interim Debt; and (z) such Excluded Interim Debt is in fact redeemed, repaid, discharged or otherwise satisfied as soon as practicable under the terms governing such Excluded Interim Debt and, in any event, within 90 days following the consummation of the related Refinancing Event.
7.04 Mergers; Consolidation; Asset Dispositions.

(a) Mergers and Acquisitions. None of the Borrowers or the Non-Borrower Subsidiaries shall, directly or indirectly, become a party to any merger, amalgamation, or consolidation, or agree to or effect any acquisition of all or substantially all of the stock of another Person or all or substantially all of the assets or a business unit of another Person (other than the acquisition of assets in the ordinary course of business consistent with past practices or the acquisition of Excluded Subsidiaries to the extent permitted under Section 7.02(i)) except the merger, amalgamation or consolidation of, or asset or stock acquisitions between Borrowers and except as otherwise provided below in this Section 7.04(a).

The Borrowers and the Non-Borrower Subsidiaries may purchase or otherwise acquire all or substantially all of the assets or a business unit of another Person or one hundred percent (100%) of the stock or other Equity Interests of any other Person, including by merger, amalgamation or consolidation, (any transaction satisfying the requirements of this Section 7.04(a), a “Permitted Acquisition”) so long as, subject to Section 1.08 with respect to any Limited Condition Acquisition (including the Specified Acquisition):

(i) subject to Section 1.08 with respect to any Limited Condition Acquisition (including the Specified Acquisition), the Borrowers are in pro forma compliance with the financial covenants contained in Section 7.11 (including, if applicable, any Elevated Leverage Ratio Period to be elected in connection with such acquisition) after giving effect to any such acquisition and any Indebtedness incurred in connection therewith (it being understood that this requirement has been satisfied with respect to the Specified Acquisition in accordance with Section 1.08(d));

(ii) at the time of such acquisition, no Default or Event of Default has occurred and is continuing, and such acquisition will not otherwise create a Default or an Event of Default hereunder (including by way of cross-default to any other Indebtedness that would constitute an Event of Default hereunder) (it being understood that this requirement has been satisfied with respect to the Specified Acquisition as of the Specified Acquisition Signing Date with respect to Section 1.08(a)(i));

(iii) the business to be acquired is predominantly in the same lines of business as the Borrowers, or businesses reasonably related or incidental thereto (e.g., solid waste collection, transfer, hauling, recycling, disposal or organics);

(iv) the business to be acquired operates predominantly in the United States or Canada;

(v) (A) in the case of an asset acquisition, all of the assets acquired shall be acquired by an existing Borrower or a newly-created wholly-owned Subsidiary of the Parent, which, if it is a Domestic Subsidiary, shall become a Borrower hereunder in accordance with and in the time periods prescribed by Section 6.20, and 100% of the Equity Interests issued by such Domestic Subsidiary and its assets (subject to the provisions of Section 10.15 with respect to Real Property and Motor Vehicles) and shall be pledged to the Administrative Agent, for the benefit of the Secured Parties, in accordance with Borrower in accordance with and in the time periods prescribed by Sections 6.20 and Section 10.15, (B) in the case of an acquisition of Equity Interests
of a U.S. company, the acquired company, shall become a Borrower in accordance with and in the time periods prescribed by Section 6.20 and 100% of its Equity Interests and its assets (to the extent it is Collateral) shall be pledged to the Administrative Agent, for the benefit of the Secured Parties, or the acquired company shall be merged or amalgamated with and into a wholly-owned Subsidiary that is a Borrower and such newly-acquired or newly-created Subsidiary shall otherwise comply with the provisions of Section 6.20; or (C) in the case of acquisition of Equity Interests of a foreign Person that, in connection therewith, becomes a Foreign Subsidiary, the acquiring Borrower shall pledge the capital stock or other Equity Interests of such Foreign Subsidiary to the Administrative Agent, for the benefit of the Secured Parties (provided that not more than 65% of the total voting power of all outstanding capital stock or other Equity Interest of any such first-tier Foreign Subsidiary shall be required to be so pledged and no Equity Interests of any non-first-tier Foreign Subsidiary shall be required to be pledged) in accordance with and in the time periods prescribed by Section 6.20:

(vi) if the total consideration in connection with any such acquisition, including the aggregate amount of all liabilities assumed, but excluding the payment of all fees and expenses relating to such purchase, exceeds the Threshold Amount, then not later than seven (7) days prior to the proposed acquisition date (or such later date as the Administrative Agent may agree and, in each case of sub-clauses (i) through (vii) below of this sub-clause (vi) unless the Administrative Agent shall otherwise agree in writing), the Borrowers shall furnish the Administrative Agent with (i) a copy of the purchase agreement, (ii) except with respect to the Specified Acquisition, its audited (if available, or otherwise unaudited) financial statements for the preceding two (2) fiscal years or such shorter period of time as such entity or division has been in existence, and with respect to the Specified Acquisition, an unaudited pro forma consolidated model of the Parent and its consolidated subsidiaries (giving pro forma effect to the Specified Acquisition) as of and for the twelve-month period ending with the latest quarterly period of the Parent covered by the latest financials of Parent required to be delivered pursuant to Section 6.04(b) above, and a third party financial diligence memo related to the Specified Acquisition Targets dated March 30, 2023 from an audit firm retained by the Parent, (iii) a summary of the Borrowers’ or their counsel’s results of their standard due diligence review (which requirement shall be deemed satisfied with respect to the Specified Acquisition), (iv) in the case of a landfill acquisition or if the target company owns a landfill, a review by a Consulting Engineer and a copy of the Consulting Engineer’s report, (v) except with respect to the Specified Acquisition, a Compliance Certificate demonstrating compliance with Section 7.11 (after giving effect to any Elevated Leverage Ratio Period elected in connection with such acquisition) on a pro forma historical combined basis as if the transaction occurred on the first day of the period of measurement, (vi) written evidence that the board of directors and (if required by Applicable Law) the shareholders, or the equivalent thereof, of the business to be acquired have approved such acquisition, and (vii) except with respect to the Specified Acquisition, such other information as the Administrative Agent may reasonably request, which in each case shall be in form and substance acceptable to the Administrative Agent; provided, that in the case of the Specified Acquisition (x) the Borrowers shall not be required to deliver the pro forma Compliance Certificate or the financial statements required by this clause (vi) (it being understood that the provisions of Section 1.08 and any applicable Specified Acquisition Loan Joinder shall control in the case of the Specified Acquisition) and (y) all deliveries pursuant to sub-clause (vii) that are subject Administrative Agent’s approval with respect to the Specified Acquisition shall be deemed in form and substance satisfactory to the Administrative Agent;

(vii) the board of directors and (if required by Applicable Law) the shareholders, or the equivalent thereof, of the business to be acquired shall have approved such acquisition; and
if such acquisition is made by a merger or amalgamation, a Borrower, or a wholly-owned Subsidiary of the Parent (which may be the acquired company) which shall become a Borrower in connection with such merger, shall be the surviving entity, except with respect to an Excluded Subsidiary or Non-Borrower Subsidiary; provided, that if the surviving entity is a Foreign Subsidiary, the applicable Borrower shall pledge the capital stock or other Equity Interests of each Foreign Subsidiary within 30 Business Days (or such later date as the Administrative Agent may agree) of such merger or amalgamation to the Administrative Agent, for the benefit of the Secured Parties (provided that not more than 65% of the total voting power of all outstanding capital stock or other Equity Interest of any first-tier Foreign Subsidiary of a Borrower shall be required to be so pledged and no Equity Interests of any non-first-tier Foreign Subsidiary shall be required to be so pledged).

(b) Dispositions of Assets. Except as otherwise provided in this Section, none of the Borrowers or the Non-Borrower Subsidiaries (other than the Insurance Subsidiary) shall, directly or indirectly, become a party to or effect any disposition of assets (other than (x) an Excluded Asset Disposition which shall be deemed to be permitted by this Section 7.04(b), and (y) the Disposition of assets or Equity Interests owned by a Borrower or Non-Borrower Subsidiary to a Borrower except that the Parent may not Dispose of all or any material portion of its assets to another Borrower, and for the avoidance of doubt, and notwithstanding anything else in this Section 7.04(b) to the contrary, in the case of the transactions described in clauses (x) and (y) of this parenthetical, clause (b)(i) below, or clause (c) below, no such Disposition shall trigger the requirement to provide the deliverables under this Section and no such Disposition shall count against the Disposition Basket (defined below)); provided, that, so long as no Default or Event of Default has occurred and is continuing, or would result therefrom (including by way of cross-default to any other Indebtedness) during the term of this Agreement,

(i) the Borrowers may consummate the Permitted Westbrook Disposition; and

(ii) the Borrowers and the Non-Borrower Subsidiaries may dispose of, sell or transfer assets (including in connection with an asset swap) or Equity Interests of any Subsidiaries of the Parent from and after the Closing Date having an aggregate fair market value not in excess of 10.0% of Consolidated Total Assets (the “Disposition Basket”) (as measured at the end of the most recently ended fiscal quarter for which financial statements have been furnished under Section 6.04(a) or (b)), in each case for fair and reasonable value, which shall, solely in connection with a disposition, sale or transfer of assets (or a series of related sales or transfers) after the date hereof December 21, 2021 having a fair market value in excess of $5,000,000, be determined to be fair and reasonable by the board of directors of the Parent in good faith and evidenced by a resolution of such directors which shall be delivered by the Parent to the Administrative Agent prior to the consummation of such sale or transfer, along with a compliance certificate evidencing compliance with the foregoing limitation and pro forma compliance with the covenants set forth in Section 7.11 after giving effect to such sale or transfer and any applicable Elevated Leverage Ratio Period, and such other information and documentation related to such Disposition as is reasonably requested by the Administrative Agent, and, in the case of an asset swap, so long as such asset swap in the reasonable business judgment of the Parent does not have a Material Adverse Effect; provided, however, that prior to the Full Payment of the Borrowers’ Obligations hereunder, the Administrative Agent and the Lenders will be under no obligation to release their Lien on any of the Collateral subject to a Disposition pursuant to the terms of this Section 7.04(b)(ii) unless any Liens securing any Indebtedness incurred pursuant to Section 7.03(j) in such Collateral are simultaneously being (and are required to be) released by the holders of such Indebtedness as and to the extent required by the intercreditor agreement applicable thereto. Upon a disposition permitted by this Section 7.04(b)(ii) of all or substantially all of the assets (x) of a Borrower, such Borrower may be liquidated or dissolved so long as all (if any) remaining assets held by such Borrower are transferred to an existing Borrower and remain subject to a Lien of the Administrative Agent, for the benefit of the Secured Parties, and (y) of a Non-Borrower Subsidiary, such
Non-Borrower Subsidiary may be liquidated or dissolved so long as all (if any) remaining assets held by such Non-Borrower Subsidiary are transferred to a Borrower or a Non-Borrower Subsidiary.

(c) Notwithstanding anything to the contrary in this Section 7.04, the Borrowers and the Non-Borrower Subsidiaries may merge, amalgamate or liquidate any De Minimis Subsidiaries, and may consummate any transaction permitted by Section 6.05.

7.05 Reserved.

7.06 Distributions. None of the Borrowers or the Non-Borrower Subsidiaries (other than the Insurance Subsidiary (if any)) shall, directly or indirectly, make any Distribution except that, (a) any Subsidiary may declare or pay Distributions to the Parent or its own parent, (b) the Borrowers and the Non-Borrower Subsidiaries may make payments to Affiliates to the extent that the transaction giving rise to any such payment is permitted under Section 7.08 and the payment is not accelerated or otherwise made other than as initially contemplated under the original transaction with such Affiliate, (c) the Borrowers may make cash Distributions in any Fiscal Year up to an aggregate amount that does not exceed $25,000,000 in any such period; and (d) the Borrowers may make other cash Distributions so long as immediately after giving pro forma effect to any such payment, the Consolidated Net Leverage Ratio is not greater than 3.25 to 1.00; provided, that with respect to the foregoing clauses (c) and (d) of this Section 7.06, no Specified Event of Default shall have occurred or be continuing on the date of such Distribution.

7.07 Change in Nature of Business. None of the Borrowers or the Non-Borrower Subsidiaries shall, directly or indirectly, engage in any material line of business substantially different from those lines of business conducted by the Borrowers and Non-Borrower Subsidiaries on the date hereof December 21, 2021 or any business substantially related or incidental thereto.

7.08 Transactions with Affiliates. Except as permitted under Section 5.18, none of the Borrowers or the Non-Borrower Subsidiaries shall, directly or indirectly, enter into any transaction of any kind with any Affiliate (other than for services as employees, officers and directors of any of the Borrowers or Non-Borrower Subsidiaries, and other than transactions among Borrowers), whether or not in the ordinary course of business, other than where the board of directors (or the equivalent) of such Borrower or Non-Borrower Subsidiary has in good faith determined that such transaction is on fair and reasonable terms substantially as favorable to the Borrowers or Non-Borrower Subsidiaries as would be obtainable by the Borrowers or Non-Borrower Subsidiaries at the time in a comparable arm’s length transaction with a Person other than an Affiliate.

7.09 Negative Pledges. None of the Borrowers or the Non-Borrower Subsidiaries (other than the Insurance Subsidiary) shall, directly or indirectly, enter into any Contractual Obligation (other than this Agreement or any other Loan Document) that limits the ability any of the Borrowers or Non-Borrower Subsidiaries (other than the Insurance Subsidiary, if any) to create, incur, assume or suffer to exist Liens in favor of the Administrative Agent on property of such Person; provided, however, that this Section 7.09 shall not prohibit (i) any negative pledge incurred or provided in favor of any holder of Indebtedness (x) secured by a Lien permitted by Section 7.01(a) or Section 7.01(f), (y) such restrictions on deposits and pledges in connection with Liens permitted under Section 7.01(c), or (z) outstanding under (I) Section 7.03(c) and listed on Part B of Schedule 7.03, (II) Section 7.03(e), (III) Section 7.03(m), or (IV) permitted renewals, extensions and refinancings thereof, in the case of each of clauses (x) and (y), to the extent required by the terms of the documents evidencing the applicable Indebtedness and solely to the extent any such negative pledge relates to the property financed by or the subject of such Indebtedness, or any Excluded Trust Account established thereunder, (ii) a restriction imposed with respect to Excluded Collateral, (iii) a restriction imposed under a Secured Hedge Agreement that requires the grant of a Lien under the Loan Documents to secure the applicable Hedge Bank, (iv) a restriction on pledged cash or cash equivalents, if any, in favor of an issuer or correspondent issuer of a letter of credit or other credit support permitted under this Agreement, or (v) a restriction in favor of any holder of secured Indebtedness incurred pursuant to Section 7.03(f) that requires the grant of a junior priority Lien in favor of the holder of such Indebtedness (or an agent or trustee thereof) to the extent that a Lien is granted in favor of the
Administrative Agent on property of such Person (including customary restrictions in any “junior lien” intercreditor agreement delivered in connection therewith).

7.10 **Use of Proceeds.** None of the Borrowers shall use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB), except as set forth in Section 5.04 (provided it is not in violation of Regulation U of the FRB), or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund Indebtedness originally incurred for such purpose or for any purpose other than as set forth in Section 5.04. None of the Borrowers shall use the proceeds of any Credit Extension, whether directly or indirectly, to make any payment of Permitted Subordinated Debt or any Indebtedness incurred pursuant to Section 7.03(j) at any time except as expressly permitted under Section 7.16(d)(iv).

7.11 **Financial Covenants.** For the avoidance of doubt, notwithstanding anything to the contrary in the Agreement, it is understood that the following financial covenants shall be calculated exclusive of the assets, liabilities (except for liabilities of the Excluded Subsidiaries that are recourse to the Borrowers), net worth and operations of the Excluded Subsidiaries.

(a) **Minimum Interest Coverage Ratio.** As at the end of any fiscal quarter, the Borrowers shall not permit the ratio of (a) Consolidated EBITDA for the period of four (4) consecutive fiscal quarters then ending to (b) Consolidated Cash Interest Charges for such period to be less than 3.00 to 1.00.

(b) **Maximum Consolidated Net Leverage Ratio.** As at the end of any fiscal quarter, the Borrowers shall not permit the Consolidated Net Leverage Ratio for the period of four (4) consecutive fiscal quarters then ending to exceed 4.00 to 1.00; provided that if a Permitted Acquisition or a series of Permitted Acquisitions with aggregate consideration (including cash deferred payments, contingent or otherwise, and the aggregate amount of all Indebtedness assumed or, in the case of an acquisition of Equity Interests, including all Indebtedness of the target company) of more than $25,000,000 occurs during a fiscal quarter ending on or after the **Closing Amendment No. 3 Effective Date,** the Borrowers shall have the right to elect to increase the maximum permitted Consolidated Net Leverage Ratio in effect at such time by 0.50x (to no greater than 4.50x to 1.00), during such fiscal quarter and the subsequent three fiscal quarters (each such period as follows (each period during which the maximum permitted Consolidated Net Leverage Ratio may exceed 4.00 to 1.00 pursuant to this proviso, an “Elevated Leverage Ratio Period”): 

(i) if the Specified Acquisition is consummated, the Borrowers shall not permit the Consolidated Net Leverage Ratio for the period of four (4) consecutive fiscal quarters then ending to exceed (x) 5.00 to 1.00 with respect to any period ending on or before September 30, 2023, (y) 4.75 to 1.00, with respect to any period ending on or after December 31, 2023 and on or before September 30, 2024, and (z) 4.00 to 1.00 thereafter; and

(ii) in the case of any other Permitted Acquisition, the Borrowers shall not permit the Consolidated Net Leverage Ratio for the period of four (4) consecutive fiscal quarters then ending to exceed 4.50 to 1.00 during such fiscal quarter and the subsequent three fiscal quarters;
provided, that (x) there shall be no more than one Elevated Leverage Ratio Period in effect at any given time, and (y) there shall be at least one fiscal quarter during which the maximum permitted Consolidated Net Leverage Ratio is 4.00 to 1.00 between Elevated Leverage Ratio Periods, and (z) if an Elevated Leverage Ratio Period is triggered with respect to the Specified Acquisition, no subsequent Elevated Leverage Ratio Period may be triggered until after December 31, 2024.

Notwithstanding the foregoing, solely for the purposes of calculating the Consolidated Net Leverage Ratio pursuant to this Section 7.11(b), Excluded Interim Debt shall not be included in Consolidated Funded Debt during any period in which (and for so long as) such Excluded Interim Debt is properly designated as and qualifies as Excluded Interim Debt under and in accordance with Section 7.03.

7.12 Sale and Leaseback. Except for the Permitted Westbrook Disposition and Dispositions relating to Equipment Financing Indebtedness, none of the Borrowers or the Non-Borrower Subsidiaries (other than the Insurance Subsidiary, if any) shall, directly or indirectly, enter into any arrangement, directly or indirectly, whereby any Borrower or any such Non-Borrower Subsidiary shall sell or transfer any property owned by it in order then or thereafter to lease such property or lease other property which such Borrower or any such Non-Borrower Subsidiary intends to use for substantially the same purpose as the property being sold or transferred, without the prior written consent of the Required Lenders.

7.13 [Reserved.]

7.14 [Reserved.]

7.15 Employee Benefit Plans. None of the Borrowers or any ERISA Affiliate shall, directly or indirectly:

(a) engage in any “prohibited transaction” within the meaning of §406 of ERISA or §4975 of the Code which could result in a material liability for any Borrower; or

(b) (i) fail to comply with the Pension Funding Rules with respect to any Pension Plan (other than a Multiemployer Plan), or (ii) with respect to any Multiemployer Plan, (x) fail to make any required contribution thereunder or (y) withdraw from such Multiemployer Plan if such withdrawal could reasonably be expected to result in withdrawal liability in excess of the Threshold Amount; or

(c) fail to contribute to any Pension Plan to an extent which, or terminate any Pension Plan in a manner which, could result in the imposition of a Lien on the assets of any Borrower pursuant to §303(k) or §4068 of ERISA or §430(k) of the Code; or

(d) amend any Pension Plan in circumstances requiring the posting of security pursuant to §302 of ERISA or §436 of the Code; or

(e) take or, except with respect to a Multiemployer Plan, permit any action which would result in the aggregate benefit liabilities (within the meaning of §4001 of ERISA) of all Pension Plans to exceed the value of the aggregate assets of such Pension Plans, disregarding for this purpose the benefit liabilities and assets of any such Pension Plan with assets in excess of benefit liabilities.

The Borrowers will (i) promptly upon filing the same with the Department of Labor or Internal Revenue Service, furnish to the Administrative Agent a copy of the most recent actuarial statement required to be submitted under §103(d) of ERISA and Annual Report, Form 5500, with all required attachments, in respect of each Pension Plan (provided that, with respect to a Multiemployer Plan, such requirement shall only apply if the Borrowers receive a copy of such statement) and (ii) promptly upon
receipt or, if from the Borrowers, dispatch, furnish to the Lenders any notice, report or demand sent or received in respect of a Pension Plan under §§302, 303, 4041, 4042, 4043, 4063, 4065, 4066 and 4068 of ERISA, or in respect of a Multiemployer Plan, under §§4041A, 4202, 4219, 4242 or 4245 of ERISA.

7.16 Prepayments of Certain Obligations; Modifications of Certain Debt. None of the Borrowers or the Non-Borrower Subsidiaries shall, directly or indirectly: (a) amend, supplement or otherwise modify the terms of any Permitted Subordinated Debt in excess of the Threshold Amount or any Indebtedness incurred pursuant to Section 7.03(j) in excess of the Threshold Amount; provided, that the Borrowers may amend, supplement or otherwise modify the terms of any such Indebtedness with the consent of the Administrative Agent if, in the judgment of the Administrative Agent, such amendments, supplements or modifications do not adversely affect the rights of the Lenders; and provided, further, that, with the prior consent of the Administrative Agent, such consent not to be unreasonably withheld, the Borrowers may amend any of the terms of such Indebtedness to eliminate covenants or otherwise make such instruments less restrictive on the Borrowers, (b) prepay, redeem or repurchase or issue any notice or offer of redemption with respect to, elect to make, or effect, a defeasance with respect to, or take any other action which would require the Borrowers or any of their Subsidiaries to, prepay, redeem or repurchase any Indebtedness incurred pursuant to Section 7.03(j) in excess of the Threshold Amount (other than to the extent expressly permitted under clause (d) below), (c) make any payments with respect to any Permitted Subordinated Debt in excess of the Threshold Amount other than scheduled payments of principal, interest and other payments, in each case, as and to the extent not prohibited by the terms of any applicable subordination terms or intercreditor agreement, provided that no Default or Event of Default shall have occurred or be continuing on the date of such payment, nor would be created by the making of such payment, or (d) make any payments with respect to any Indebtedness incurred pursuant to Section 7.03(j) in excess of the Threshold Amount other than (i) regularly scheduled payments of interest and principal, (ii) payments of principal, interest, premium (including, in the case of an open market repurchase (whether or not pursuant to a tender offer), premium above the rate specified in the related indenture as applicable to optional redemptions) and related costs and expenses, whether directly or by way of redemption, tender offer or other refinancing (in all cases subject to the other terms of this Agreement) and/or payments of principal, interest, premium (including, in the case of an open market repurchase (whether or not pursuant to a tender offer), premium above the rate specified in the related indenture as applicable to optional redemptions) and related costs and expenses, including such payments made from Credit Extensions hereunder in an aggregate amount not to exceed $50,000,000 during the term of this Agreement, so long as the following are satisfied with respect to any such payment under this subclause (iv): (w) both before and after giving effect to such payment, no Default has occurred and is continuing or would result therefrom, (x) both before and immediately after giving effect to such payment, the ratio of Consolidated Net Leverage Ratio is less than or equal to 3.25:1.00; (y) immediately after giving effect to the proposed payment, the Consolidated Net Leverage Ratio is at least 0.50 lower than the level otherwise required under Section 7.11(b) at the applicable time of reference (after giving effect to any Elevated Leverage Ratio Period elected by the Parent on or prior to the date on which such payment is made); and (z) both before and immediately after giving effect to the drawdown of the proceeds of any Credit Extension made in order to fund such payment, the Borrowers have at least $50,000,000 in unused Revolving Credit Commitments, provided, in each case under this clause (d), that no Default or Event of Default shall have occurred or be continuing on the date of such payment, nor would be created by the making of such payment.

7.17 Change to Organization Documents. None of the Borrowers shall amend or otherwise alter its Organization Documents in a manner adverse to the Secured Parties, or change its name, state of organization or type of organization without giving the Administrative Agent written notice at least 30 days
prior thereto (or such later date as agreed by the Administrative Agent); and if a Borrower does not have an organizational identification number and later obtains one, it will provide prompt notice to the Administrative Agent.

7.18 Fiscal Year Changes. None of the Borrowers or the Non-Borrower Subsidiaries shall change its fiscal year except that any Subsidiary of the Parent may change its fiscal year to conform to the fiscal year of the Parent.

7.19 Upstream Limitations. None of the Borrowers shall enter into any agreement, contract or arrangement (excluding this Agreement and the other Loan Documents) restricting the ability of (i) the Borrowers to amend or modify this Agreement or any other Loan Document, or (ii) any Borrower to pay or make dividends or distributions in cash or kind to any Borrower or to make loans, advances or other payments of whatsoever nature to any Borrower or to make transfers or distributions of all or any part of such Borrower’s assets to a Borrower; in each case other than (w) restrictions on specific assets which assets are the subject of a Synthetic Lease Obligation, Capitalized Lease or Equipment Financing Indebtedness to the extent permitted under Section 7.03(c) or (e), (x) restrictions pursuant to agreements under Section 7.03(j) and Section 7.03(m) and with respect to Dispositions permitted under Section 7.04(b), (y) customary anti-assignment provisions contained in leases and licensing agreements entered into by such Borrower in the ordinary course of its business and (z) restrictions permitted by Section 7.09.

7.20 Sanctions. None of the Borrowers or their respective Subsidiaries shall directly or indirectly, use the proceeds of any Credit Extension, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by an individual or entity (including any individual or entity participating in the transaction, whether as Lender, Arrangers, Sustainability Coordinators, Administrative Agent, L/C Issuer, Swing Line Lender, or otherwise) of Sanctions.

7.21 Anti-Corruption Laws. None of the Borrowers or their respective Subsidiaries, shall directly or indirectly use the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in other jurisdictions.

ARTICLE VIII.
EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. If any of the following events (“Events of Default”) shall occur:

(a) if the Borrowers shall fail to pay any principal of the Loans or any L/C Obligation hereunder when the same shall become due and payable, whether at the Maturity Date or any accelerated date of maturity or at any other date fixed for payment;

(b) if the Borrowers shall fail to pay any interest or fees or other amounts owing hereunder within five (5) Business Days after the same shall become due and payable whether at the Maturity Date or any accelerated date of maturity or at any other date fixed for payment;

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if the Borrowers shall fail to comply with any of the covenants contained in Sections 6.01, 6.04, 6.05, 6.10, 6.11, 6.13, 6.15, 6.19, 6.20 or Article VII;

(d) if the Borrowers shall fail to perform any term, covenant or agreement contained herein or in any of the other Loan Documents (other than those specified in subsections (a), (b), and (c) above) within 30 days after written notice of such failure has been given to the Borrowers by the Lenders;

(e) if any representation or warranty contained in this Agreement or in any document or instrument delivered pursuant to or in connection with this Agreement shall prove to have been false in any material respect upon the date when made or repeated (other than, for the avoidance of doubt, any Pricing Certificate Inaccuracy, provided that the Parent complies with the terms of Section 2.21(d) with respect to such Pricing Certificate Inaccuracy, or any Sustainability Report or attachment thereto);

(f) if any Borrower or Non-Borrower Subsidiary shall fail to pay at maturity, or within any applicable period of grace, any and all obligations for borrowed money or any guaranty with respect thereto or credit received or in respect of any Capitalized Leases, Synthetic Lease Obligations or Swap Contracts, in each case, in an aggregate amount greater than the Threshold Amount, or fail to observe or perform any material term, covenant or agreement contained in any agreement by which it is bound, that evidences or secures borrowed money or in respect of any Capitalized Leases, in each case in an aggregate amount greater than the Threshold Amount for such period of time as permits (after applicable grace periods have elapsed and assuming the giving of appropriate notice of acceleration if required) or results in, the holder or holders thereof or of any obligations issued thereunder to accelerate the maturity thereof;

(g) if any Borrower or Non-Borrower Subsidiary (other than a De Minimis Subsidiary or an Excluded Subsidiary) makes an assignment for the benefit of creditors, or admits in writing its inability to pay or generally fails to pay its debts as they mature or become due, or petitions or applies for the appointment of a trustee or other custodian, liquidator, receiver or receiver/manager of any Borrower or Non-Borrower Subsidiary (other than a De Minimis Subsidiary or an Excluded Subsidiary) or of any substantial part of the assets of any Borrower or Non-Borrower Subsidiary (other than a De Minimis Subsidiary or an Excluded Subsidiary) or commences any case or other proceeding relating to any Borrower or Non-Borrower Subsidiary (other than a De Minimis Subsidiary or an Excluded Subsidiary) under any Debtor Relief Law of any jurisdiction, now or hereafter in effect, or takes any action to authorize or in furtherance of any of the foregoing, or if any such petition or application is filed or any such case or other proceeding is commenced against any Borrower or Non-Borrower Subsidiary (other than a De Minimis Subsidiary or an Excluded Subsidiary) and any Borrower or Non-Borrower Subsidiary (other than a De Minimis Subsidiary or an Excluded Subsidiary) indicates its approval thereof, consent thereto or acquiescence therein;

(h) a decree or order is entered appointing any such trustee, custodian, liquidator, receiver or receiver/manager or adjudicating any Borrower or Non-Borrower Subsidiary (other than a De Minimis Subsidiary or an Excluded Subsidiary) bankrupt or insolvent, or approving a petition in any such case or other proceeding, or a decree or order for relief is entered in respect of any Borrower or Non-Borrower Subsidiary (other than a De Minimis Subsidiary or an Excluded Subsidiary) in an involuntary case under Debtor Relief Laws as now or hereafter constituted, and such decree or order remains in effect for more than sixty (60) days, whether or not consecutive;

(i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer is rated at least “A” by A.M. Best Company, has been notified of the potential claim and does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a
Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order which are not promptly stayed (and, if such required to perfect such stay pending appeal, bonded), or (B) there is a period of 30 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect;

(i) an ERISA Event occurs with respect to a Pension Plan which has resulted or could reasonably be expected to result in liability of the Borrowers under Title IV of ERISA to the Pension Plan, or the PBGC in an aggregate amount in excess of the Threshold Amount (provided that, with respect to a Multiemployer Plan, clause (i) only applies if the Borrowers have received written notice from such plan or otherwise become aware that an event or circumstance described in such clause has occurred), or (ii) any Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount;

(k) if any of the Loan Documents shall be cancelled, terminated, revoked or rescinded otherwise than in accordance with the terms thereof or with the express prior written agreement, consent or approval of the Administrative Agent or the Required Lenders, or any action at law, suit or in equity or other legal proceeding to cancel, revoke or rescind any of the Loan Documents shall be commenced by or on behalf of the Borrowers or any of their respective stockholders, or any court or any Governmental Authority of competent jurisdiction shall make a determination that, or issue a judgment, order, decree or ruling to the effect that, any one or more of the Loan Documents is illegal, invalid or unenforceable in accordance with the terms thereof, or any Security Document shall for any reason cease to create a valid and perfected first priority Lien on the Collateral purported to be covered thereby (subject to Section 7.04(b) and Section 10.15) or as contemplated by the Loan Documents; or;

(l) the subordination provisions with respect to any Indebtedness subordinated to the Obligations that is permitted pursuant to Section 7.03 (or any permitted refinancing or replacement thereof) in excess of the Threshold Amount (the “Subordination Provisions”) shall, in whole or in part, terminate, cease to be effective or cease to be legally valid, binding and enforceable against any holder of such subordinated Indebtedness; or (ii) the Borrowers shall, directly or indirectly, disavow or contest in any manner (A) the effectiveness, validity or enforceability of any of the Subordination Provisions, (B) that the Subordination Provisions exist for the benefit of the Secured Parties or (C) that all proceeds realized from the liquidation of any Collateral of any Borrower shall be subject to any of the Subordination Provisions; or

(m) a Change of Control shall occur;

then, and in any such event, so long as the same may be continuing, the Administrative Agent shall upon the request of the Required Lenders, by notice in writing to the Borrowers, declare all amounts owing with respect to this Agreement and the other Loan Documents to be, and they shall thereupon forthwith become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers; provided that in the event of any Event of Default specified in Section 8.01(g) or (h), all such amounts shall become immediately due and payable automatically and without any requirement of notice from the Administrative Agent or any Lender.

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:
(a) declare the commitment of each Lender to make Loans and any obligation of any L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;

(c) require that the Borrowers Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of the Secured Parties all rights and remedies available to the Secured Parties under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrowers under any Debtor Relief Law, the obligation of each Lender to make Loans and any obligation of the L/C Issuers to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrowers to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.17 and 2.18, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuers (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuers) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations arising under the Loan Documents, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of (i) that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings and (ii) that portion of the Obligations constituting amounts owing under Secured Hedge Agreements and Secured Cash Management Agreements, ratably among the Lenders, the L/C Issuers, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth held by them;
Fifth, to the Administrative Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Borrowers pursuant to Sections 2.03 and 2.17; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrowers or as otherwise required by Law.

Subject to Sections 2.03(c) and 2.17, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may reasonably request from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX for itself and its Affiliates as if a “Lender” party hereto.

ARTICLE IX.
ADMINISTRATIVE AGENT

9.01 Appointment and Authority.

(a) Each of the Lenders and each L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuers, and the Borrowers shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the “collateral agent” under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank and a potential Cash Management Bank) and each L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Borrowers to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as “collateral agent” and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article X (including Section 10.04(c)), as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents as if set forth in full herein with respect thereto.

9.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise
expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrowers or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03 **Exculpatory Provisions.** The Administrative Agent, the Arrangers or the Sustainability Coordinators, as applicable, shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent, the Arrangers or Sustainability Coordinators, as applicable, and its Related Parties:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent, Arrangers, Sustainability Coordinators or any of their Related Parties in any capacity.

(d) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction by a final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrowers, a Lender or the L/C Issuer.

(e) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the
covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or sufficiency of any Collateral or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or such L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub agent and to the Related Parties of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuers and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrowers, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the “Resignation Effective Date”), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Secured Parties, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date. With effect from the Resignation Effective Date (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Secured Parties under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed)
and (b) except for any indemnity payments or other amounts then owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor’s appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent as of the Resignation Effective Date), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring Administrative Agent’s resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring Administrative Agent was acting as Administrative Agent and (ii) after such resignation for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (x) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Secured Parties and (y) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as an L/C Issuer and Swing Line Lender. If Bank of America or any other L/C Issuer resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment by the Borrowers of a successor L/C Issuer or Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as applicable, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

9.07 Non-Reliance on Administrative Agent, Arrangers, Sustainability Coordinators and Other Lenders. Each Lender and each L/C Issuer represents to the Administrative Agent, the Arrangers and the Sustainability Coordinators that it has, independently and without reliance upon the Administrative Agent, the Arrangers, the Sustainability Coordinators any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrowers, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrowers hereunder. Each Lender and each L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any Sustainability Coordinator any other Lender or any of their Related Parties and based on such documents and information
as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking
action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or
thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial
and other condition and creditworthiness of the Borrowers. Each Lender and each L/C Issuer represents and warrants that (i) the Loan
Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in
the ordinary course and is entering into this Agreement as a Lender or L/C Issuer for the purpose of making, acquiring or holding commercial
loans and providing other facilities set forth herein as may be applicable to such Lender or L/C Issuer, and not for the purpose of purchasing,
acquiring or holding any other type of financial instrument, and each Lender and each L/C Issuer agrees not to assert a claim in contravention
of the foregoing. Each Lender and each L/C Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire
and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such L/C Issuer, and
either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such
other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Bookrunners, Arrangers, Sustainability
Coordinators, Documentation Agents or other similar titles or roles listed on the cover page hereof shall have any powers, duties or
responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent,
a Lender or an L/C Issuer hereunder.

9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law
or any other judicial proceeding relative to any Borrower, the Administrative Agent (irrespective of whether the principal of any Loan or L/C
Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative
Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C
Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to
have the claims of the Lenders, the L/C Issuers and the Administrative Agent (including any claim for the reasonable compensation,
expenses, disbursements and advances of the Lenders, the L/C Issuers and the Administrative Agent and their respective agents and counsel
and all other amounts due the Lenders, the L/C Issuers and the Administrative Agent under Sections 2.03, 2.09 and 10.04) allowed in such
judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

(c) and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding
is hereby authorized by each Lender and each L/C Issuer to make such payments to the Administrative Agent and, if the Administrative
Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any
amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel,
and any other amounts due the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on
behalf of any other Secured Party any plan of reorganization, arrangement,
adjustment or composition affecting the Obligations or the rights of any other Secured Party or to authorize the Administrative Agent to vote in respect of the claim of any other Secured Party in any such proceeding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Applicable Laws in any other jurisdictions to which any Borrower is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any Applicable Laws. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (j) of Section 10.01 of this Agreement), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

9.10 Collateral Matters. Without limiting the provisions of Section 9.09, each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) and each L/C Issuer irrevocably authorize the Administrative Agent at its option and in its discretion:

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Commitments and Full Payment of all Obligations (other than (A) contingent indemnification obligations and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements as to which arrangements satisfactory to the applicable Cash Management Bank or Hedge Bank shall have been made) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and each applicable L/C Issuer shall have been made), (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document or upon any applicable Borrower being
released from its Obligations hereunder, or (iii) if approved, authorized or ratified in writing in accordance with Section 10.01:

(b) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(a);

(c) to release any Subsidiary of the Parent from its Obligations hereunder if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder or otherwise ceases to be a Borrower as expressly permitted hereunder; and

(d) to enter into any agreements, including customary junior lien intercreditor agreements, in accordance with Section 7.03(j).

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent’s authority to release or subordinate its interest in particular types or items of property, or to release a Borrower or its property from its obligations hereunder pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will, at the Borrowers’ expense, execute and deliver to the applicable Borrower such documents as such Borrower may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, or to release such Borrower from its obligations under the Loan Documents, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent’s Lien thereon, or any certificate prepared by any Borrower in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

9.11 Secured Cash Management Agreements and Secured Hedge Agreements. Except as otherwise expressly set forth herein or in any Security Document, no Cash Management Bank or Hedge Bank that obtains the benefits of Section 8.03 or any Collateral by virtue of the provisions hereof or of any Security Documents shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Except as expressly provided in Section 8.03, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements.

9.12 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into,
participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) clause (i) in the immediately preceding subsection (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with clause (iv) in the immediately preceding subsection (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

9.13 Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Credit Party, whether or not in respect of an Obligation due and owing by the Borrowers at such time, where such payment is a Rescindable Amount, then in any such event, each Credit Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Credit Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Credit Party irrevocably waives any and all defenses, including any “discharge for value” (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable
Amount. The Administrative Agent shall inform each Credit Party promptly upon determining that any payment made to such Credit Party comprised, in whole or in part, a Rescindable Amount.

ARTICLE X.
MISCELLANEOUS

10.01 Amendments, Etc. Subject to Section 2.21 and 3.03, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Borrower therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrowers or applicable Borrower, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) subject to the last paragraph of Section 4.01, waive any condition set forth in Section 4.01(a) without the written consent of each Lender except that, in the sole discretion of the Administrative Agent, only a waiver by the Administrative Agent shall be required with respect to immaterial matters and other items noted in any post-closing letter made available to the Lenders with respect to which the Borrowers have given assurances satisfactory to the Administrative Agent that such items shall be delivered within a reasonable period of time following the Closing Date;

(b) waive any condition set forth in Section 4.02 as to any Credit Extension under a particular Facility without the written consent of the Required Revolving Lenders or the Required Term Lenders, as applicable (each of which shall not also require the consent of the Required Lenders);

(c) extend or increase the Revolving Credit Commitment of any Lender (or reinstate any Revolving Credit Commitment terminated pursuant to Section 8.02(a)) without the written consent of such Lender (each of which shall not also require the consent of the Required Lenders);

(d) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) or any scheduled reduction (other than as a result of mandatory prepayments) of the Revolving Credit Commitments hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby (it being understood that any vote to rescind any acceleration of amounts owing with respect to the Loans and other Obligations under the Loan Documents shall only require the approval of the Required Lenders);

(e) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iv) of the second proviso to this Section 10.01 set forth below with respect to fees paid pursuant to the Fee Letters) any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly affected thereby except that only the consent of the Required Lenders shall be necessary to (i) amend the definition of “Default Rate” or to waive any obligation of the Borrowers to pay interest or Letter of Credit Fees at the Default Rate or (ii) amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing, to reduce any fee or to reduce any mandatory prepayment payable hereunder;

(f) change (i) Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender, (ii) the order of application of any prepayment of Loans among the Facilities from the application thereof set forth in the applicable provisions of Section 2.05(b), or (iii) the ratable reduction in Commitments set forth in the applicable provisions of Section 2.06 (or change any other provision hereof in a manner that would have the effect of altering the ratable
reduction of Commitments or the pro rata sharing of payments otherwise required hereunder) in any manner that materially and adversely affects the Lenders under a Facility without the written consent of (i) if such Facility is the Term Facility, each Term Lender, or (ii) if such Facility is the Revolving Credit Facility, each Revolving Credit Lender (each of which shall not also require the consent of the Required Lenders);

(g) change (i) any provision of this Section 10.01 or the definition of “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, (other than the definitions specified in clause (ii) of this Section 10.01(g)), without the written consent of each Lender or (ii) the definition of “Required Revolving Lenders” or “Required Term Lenders” without the written consent of each Lender under the applicable Facility (each of which shall not also require the consent of the Required Lenders);

(h) impose any greater restriction on the ability of any Lender under a Facility to assign any of its rights or obligations hereunder without the written consent of (i) if such Facility is the Term Facility or any Specified Acquisition Tranche, the Required Term Lenders, and (ii) if such Facility is the Revolving Credit Facility, the Required Revolving Lenders (each of which shall not also require the consent of the Required Lenders);

(i) except as permitted by Section 9.10 as in effect on the Closing Date, (i) subordinate the right of payment of the Obligations hereunder to any other Indebtedness or other obligation or (ii) subordinate the Liens on all or substantially all of the Collateral securing the Obligations to Liens securing any other Indebtedness or other obligation without the written consent of each Lender directly affected thereby; or

(j) release (i) all or substantially all of the Collateral (excluding, if any Borrower becomes a debtor under any Debtor Relief Law, the release of “cash collateral”, as defined in Section 363(a) of the federal Bankruptcy Code pursuant to a cash collateral stipulation with the debtor approved by the Required Lenders), (ii) the Parent from its Obligations under the Loan Documents, or (iii) except as permitted under this Agreement, release any Borrower (other than the Parent) from its Obligations under the Loan Documents, in each case without the written consent of each Lender;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the affected L/C Issuer in addition to the Lenders required above, affect the rights or duties of such L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (iv) each Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder and (any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Revolving Credit Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.
Notwithstanding any provision in this Section 10.01 to the contrary and except for those matters that may be addressed in an Increase Joinder or an Extension Amendment without the requirement for additional consents pursuant to Section 2.14 or Section 2.20, respectively, this Agreement may be amended with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (i) to add one or more additional revolving credit or term loan facilities to this Agreement and to permit the extensions of credit and all related obligations and liabilities arising in connection therewith from time to time outstanding to share ratably (or on a basis subordinated to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder, and (ii) in connection with the foregoing, to permit, as deemed appropriate by the Administrative Agent and approved by the Required Lenders, the Lenders providing such additional credit facilities to participate in any required vote or action required to be approved by the Required Lenders or by any other number, percentage or class of Lenders hereunder.

If any Lender does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of each Lender, or requires the consent of each Lender directly affected by such proposed amendment, waiver, consent or release, and such amendment, waiver, consent or release has been approved by the Required Lenders or, as applicable, by more than fifty percent (50%) of the Lenders who would be directly affected by such amendment, waiver, consent or release, or if a Lender does not accept an Extension Offer (in each case, a “Non-Consenting Lender”), the Borrowers may repay such Non-Consenting Lender’s Loans on a non-pro-rata basis (and, in the case of repayments of Revolving Credit Loans, reduce such Non-Consenting Lender’s Revolving Credit Commitment on a non-pro-rata basis in connection therewith) or may replace such Non-Consenting Lender in accordance with Section 10.14; provided that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section and/or by such repayment (together with all other such repayments effected by, or assignments required by, the Borrowers to be made pursuant to this paragraph), and provided, further, that after giving effect to any such repayment of Revolving Credit Loans (and corresponding reductions in the Revolving Credit Facility), and the replacement of such Non-Consenting Lender, the Borrowers have at least $20,000,000 in unused Revolving Credit Commitments.

In addition, in the event that the Borrowers determine that any Lender is the holder of 10% or more of the consolidated debt of the Parent or relevant Subsidiaries of Parent, as a result of which any Borrower would be in breach of any permit issued by any regulatory authority in connection with such Borrower’s solid waste operations, the Borrowers (i) shall be permitted to repay such Lender’s Loans on a non-pro-rata basis (and, in the case of repayments of Revolving Credit Loans, reduce such Lender’s Revolving Credit Commitment on a non-pro-rata basis in connection therewith) to the extent necessary (but only to the extent necessary) to reduce such Lender’s percentage of the consolidated debt of the Parent to below such 10% in order to eliminate such breach and/or (ii) may request such Lender to assign that portion of its Loans to an Eligible Assignee that would bring such Lender’s Loans below such 10%, and such Lender agrees that it will make such assignment (to the extent an Eligible Assignee has agreed to purchase the Loans requested to be so assigned) so long as such Lender has received payment at par for such portion of its Loans being so assigned (together with accrued interest thereon, accrued fees and all other amounts payable to it hereunder with respect thereto) from such Eligible Assignee (or the Borrowers, as applicable, with respect to accrued interest, fees or other amounts) and such assignment does not conflict with Applicable Laws.

This Agreement and the other Loan Documents may be amended with the consent of the Administrative Agent and the Borrowers to correct any mistakes, errors or ambiguities of a technical nature. The Administrative Agent shall notify the Lenders of such amendment and such amendment shall become effective five (5) Business Days after such notification unless the Required Lenders object to such amendment in writing delivered to the Administrative Agent prior to such time. Notwithstanding the foregoing, this Agreement may be amended and restated without the consent of any Lender (but with the
consent of the Borrowers and the Administrative Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement.

10.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrowers).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any L/C Issuer pursuant to Article II if such Lender or such L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Swing Line Lender, each L/C Issuer or the Borrowers may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender’s receipt of an acknowledgement from the intended recipient (such as by the “return receipt requested” function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (j) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, e-mail or
other communication is not sent during the normal business hours of the recipient, such notice, e-mail or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) **The Platform.** THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE.” THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWERS’ MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWERS’ MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWERS’ MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the “Agent Parties”) have any liability to the Borrowers, the Excluded Subsidiaries, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrowers’ or the Administrative Agent’s transmission of Borrowers’ Materials or notices through the Platform, any other electronic messaging services or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a Governmental Authority of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence, breach in bad faith of the Administrative Agent’s obligations under this subsection (c) or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrowers, the Excluded Subsidiaries, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) **Change of Address, Etc.** Each of the Administrative Agent, each L/C Issuer, the Swing Line Lender and each of the Borrowers may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrowers, the Administrative Agent, each L/C Issuer and the Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to the Borrowers or their securities for purposes of United States Federal or state securities laws.

(e) **Reliance by Administrative Agent, L/C Issuers and Lenders.** The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices, Loan Notices, Letter of Credit Applications and Swing Line Loan Notices) purportedly given by or on behalf of the Borrowers even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers, jointly and severally, shall indemnify the Administrative Agent, each L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrowers. All telephonic notices to and other
telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies. No failure by any Lender, any L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Applicable Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Borrowers or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of the Lenders and the L/C Issuers; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any L/C Issuer or the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swing Line Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Borrower under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it under this Agreement and the other Loan Documents and as authorized by the Required Lenders.

10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrowers shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuers in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or any L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or any L/C Issuer), and shall pay all fees and time charges for attorneys who may be employees of the Administrative Agent, any Lender or the L/C Issuer, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.
(b) **Indemnification by the Borrowers.** The Borrowers, jointly and severally, shall indemnify the Arrangers, the Administrative Agent (and any sub-agent thereof), each Lender, each Sustainability Coordinator, and each L/C Issuer, and each Related Party of any of the foregoing Persons (each Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrowers) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrowers or any of the Borrowers’ directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by any of the Borrowers against an Indemnitee for breach in bad faith of such Indemnitee’s obligations hereunder or under any other Loan Document, if such Borrower has obtained a final and non-appealable judgment in its favor as determined by a court of competent jurisdiction. Without limiting the provisions of Section 3.01(c), this Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) **Reimbursement by Lenders.** To the extent that the Borrowers for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), any L/C Issuer, the Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or any L/C Issuer, the Swing Line Lender or such Related Party, as the case may be, such Lender’s pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender’s share of the Revolving Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lender’s Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or any L/C Issuer or the Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or such L/C Issuer or the Swing Line Lender in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(d) **Waiver of Consequential Damages, Etc.** To the fullest extent permitted by Applicable Law, none of the parties hereto shall assert, and each of the parties hereto hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof (provided that this sentence shall not limit the any Borrower’s indemnity or reimbursement obligation to the extent such special, indirect, consequential or punitive
damages are included in any third party claim in connection with which an Indemnitee is otherwise entitled to indemnification thereunder. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and non-appealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival. The agreements in this Section and the indemnity provision of Section 10.02(e) shall survive the resignation of the Administrative Agent, any L/C Issuer, and the Swing Line Lender the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of the Borrowers is made to the Administrative Agent, any L/C Issuer or any Lender, or the Administrative Agent, any L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, and to the extent permitted by Applicable Law, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the Full Payment of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 10.06(b), (ii) by way of participation in accordance with the provisions of Section 10.06(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.06(f) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assignees permitted hereby, Participants to the extent provided in Section 10.06(d) and, to the extent expressly contemplated hereby, the Related
Parties of each of the Administrative Agent, the L/C Issuers and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) **Assignments by Lenders.** Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans (including for purposes of this Section 10.06(b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); provided that (in each case with respect to any Facility) any such assignment shall be subject to the following provisions:

(i) **Minimum Amounts.**

(A) In the case of an assignment of the entire remaining amount of the assigning Lender’s Revolving Credit Commitment and the Revolving Credit Loans at the time owing to it, or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if “Trade Date” is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrowers otherwise consent (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) **Proportionate Amounts.** Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender’s rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this Section 10.06(b)(ii) shall not (A) apply to the Swing Line Lender’s rights and obligations in respect of Swing Line Loans or (B) prohibit any Lender from assigning all or a portion of its rights and obligations among any Facilities on a non-pro rata basis.

(iii) **Required Consents.** No consent shall be required for any assignment except to the extent required by Section 10.06(b)(i)(B) and, in addition:

(A) the consent of the Borrowers (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided, however, that unless an Event of Default has occurred and is continuing, the consent of the Borrowers (such consent not to be unreasonably withheld or delayed) shall be required for any assignment to a Lender, and Affiliate of a Lender or an Approved Fund if such assignment would result in increased costs to the Borrowers; and provided, further, that with respect to an assignment of all or any portion of any Term Loans advanced hereunder from time to time, the Borrowers shall be deemed to have consented to such assignment unless it has objected thereto by written
notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any unfunded Term Commitment or any Revolving Credit Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (ii) any Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(iv) the consent of the L/C Issuers under the Revolving Credit Facility and the Swing Line Lender (each such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Revolving Credit Facility. Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of $3,500, provided, however, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrowers or any of the Borrowers’ Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit one or more natural Persons).

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, any L/C Issuer or any Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.06(b)(iv), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender’s rights and obligations under this Agreement, such Lender shall cease to be a
party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender’s having been a Defaulting Lender. Upon request, the Borrowers (at their expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.06(d).

(c) **Register.** The Administrative Agent, acting solely for this purpose as an agent of the Borrowers (and such agency being solely for tax purposes), shall maintain at the Administrative Agent’s Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Revolving Credit Commitments of, and principal amounts (and stated interest) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by each of the Borrowers and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) **Participations.** Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural Persons, a Defaulting Lender or the Borrowers or any of the Borrowers’ Affiliates or Subsidiaries) (each, a “Participant”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Revolving Credit Commitment and/or the Loans (including such Lender’s participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Lenders, the Swing Line Lender and the L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 (other than under Section 10.01(a) and (b) and the parenthetical to Section 10.01(d)) that affects such Participant.

Subject to Section 10.06(e), the Borrowers agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated
interest) of each Participant’s interest in the Loans or other obligations under the Loan Documents (the “Participant Register”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) **Limitations upon Participant Rights.** A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrowers’ prior written consent. A Participant shall not be entitled to the benefits of Section 3.01 unless the Borrowers are notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 3.01(e) as though it were a Lender.

(f) **Certain Pledges.** Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) **Resignation as L/C Issuer or Swing Line Lender after Assignment.** Notwithstanding anything to the contrary contained herein, if at any time Bank of America or any other L/C Issuer assigns all of its Revolving Credit Commitment and Revolving Credit Loans pursuant to Section 10.06(b) (i) such Person may, upon 30 days’ notice to the Borrowers and the Lenders, resign as an L/C Issuer and/or (ii) Bank of America may, upon 30 days’ notice to the Borrowers, resign as Swing Line Lender. In the event of any such resignation as an L/C Issuer or Swing Line Lender, the Borrowers shall be entitled to appoint from among the Revolving Credit Lenders who agree to serve in such capacity a successor L/C Issuer (which may be an existing L/C Issuer) or Swing Line Lender hereunder; provided, however, that no failure by the Borrowers to appoint any such successor shall affect the resignation of Bank of America or the applicable L/C Issuer as L/C Issuer or Swing Line Lender, as the case may be, and provided, further, that no Lender shall be under any obligation to accept any such appointment as successor. If Bank of America or any other L/C Issuer resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit issued by it and outstanding as of the effective date of its resignation as an L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer (with respect to such resigning L/C Issuer) and/or Swing Line Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as the case may be, and (b) such successor L/C Issuer (or another of the L/C Issuers under such Facility, as may be arranged by the Borrowers) shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America or such other
resigning L/C Issuer to effectively assume the obligations of Bank of America or such other resigning L/C Issuer with respect to such Letters of Credit.

10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the Lenders, the Sustainability Coordinators and the L/C Issuers agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, its auditors and its Related Parties in connection with this Agreement (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any Governmental Authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by Applicable Laws or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or any Eligible Assignee invited to be a Lender under Section 2.14 or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrowers and its obligations, this Agreement or payments hereunder, in reliance on this clause (f), (g) on a confidential basis to (i) any rating agency in connection with rating the Parent or its Subsidiaries or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers of other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Borrowers or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, any Sustainability Coordinators, any L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrowers. In addition, the Administrative Agent, the Lenders and the Sustainability Coordinators may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent, the Lenders and Sustainability Coordinators in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, “Information” means all information received from the Borrowers relating to the Borrowers or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender, any L/C Issuer, or any Sustainability Coordinator on a nonconfidential basis prior to disclosure by the Borrowers. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders, the L/C Issuers and the Sustainability Coordinators acknowledges that (a) the Information may include material non-public information concerning the Borrowers, the Non-Borrower Subsidiaries or an Excluded Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with Applicable Laws, including Securities Laws and state securities laws.

Notwithstanding the foregoing, unless specifically prohibited by Applicable Law or court order, each of the Lenders, each L/C Issuer, each Sustainability Coordinator and the Administrative Agent shall, prior to disclosure thereof, notify the Borrowers of any request for disclosure of any such non-public
information by any Governmental Authority or representative thereof (other than any such request in connection with an examination of the financial condition of such Lender, such L/C Issuer, such Sustainability Coordinator or the Administrative Agent by such Governmental Authority) or pursuant to legal process.

10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such L/C Issuer or any such Affiliate to or for the credit or the account of any of the Borrowers against any and all of the obligations of any of the Borrowers now or hereafter existing under this Agreement or any other Loan Document to such Lender or such L/C Issuer, irrespective of whether or not such Lender or such L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of any of the Borrowers may be contingent or unmatured or are owed to a branch or office or Affiliate of such Lender or such L/C Issuer different from the branch or office or Affiliate holding such deposit or obligated on such indebtedness; provided, that, in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.18 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, each L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such L/C Issuer or their respective Affiliates may have. Each Lender and each L/C Issuer agrees to notify the Borrowers and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by Applicable Laws (the “Maximum Rate”). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, to the extent not prohibited by Applicable Law, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by Applicable Laws, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Integration; Effectiveness. This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent or the L/C Issuers, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or the Lenders may have had notice or knowledge of any Default at the time of any Credit Extension unless notice of Default in accordance with Section 6.15 has been received and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10.12 Concerning Joint and Several Liability of the Borrowers

(a) Each of the Borrowers is accepting joint and several liability for all of the Obligations in consideration of the financial accommodations to be provided by the Administrative Agent, the L/C Issuers and the Lenders under this Agreement, for the mutual benefit, directly and indirectly, of each of the Borrowers and in consideration of the undertakings of each other Borrower to accept joint and several liability for the Obligations of the Borrowers.

(b) Each of the Borrowers, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrowers with respect to the payment and performance of all of the Obligations of the Borrowers (including, without limitation, any Obligations arising under this Section), it being the intention of the parties hereto that all of the Obligations shall be the joint and several obligations of each of the Borrowers without preferences or distinction among them.

(c) If and to the extent that any of the Borrowers shall fail to make any payment with respect to any of the Obligations as and when due or to perform any of the Obligations in accordance with the terms thereof, then in each such event the other Borrowers will make such payment with respect to, or perform, such Obligation.

(d) The Obligations of each of the Borrowers under the provisions of this Section 10.12 constitute full recourse obligations of each such Borrower enforceable against each such Borrower to the full extent of its properties and assets, to the fullest extent permitted by Applicable Law, irrespective of the validity, regularity or enforceability of this Agreement against any other Borrower or any other circumstance whatsoever.

(e) Except as otherwise expressly provided in this Agreement, each of the Borrowers, to the fullest extent permitted by Applicable Law, hereby waives notice of acceptance of its joint and several liability, notice of any Loans made under this Agreement, notice of any action at any time taken or omitted by the Administrative Agent, any L/C Issuer or the Lenders under or in respect of any of the Obligations, and, generally, to the extent permitted by Applicable Law and except as to notices expressly provided for in the Loan Documents, all demands, notices and other formalities of every kind in connection with this Agreement. Each Borrower, to the fullest extent permitted by Applicable Law, hereby waives all defenses which may be available by virtue of any valuation, stay, moratorium law or other similar law now or hereafter in effect, any right to require the marshaling of assets of the Borrowers and any other entity or Person primarily or secondarily liable with respect to any of the Obligations, and all suretyship defenses generally. Each of the Borrowers, to the fullest extent permitted by Applicable Law, hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Obligations, the acceptance of any payment of any of the Obligations, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by the Lenders, the Administrative Agent or the L/C Issuers at any time or times in respect of any default by any of the Borrowers in the performance or satisfaction of any term, covenant, condition or provision of this Agreement, any and all other inducences whatsoever by the Lenders, the Administrative Agent or the L/C Issuers in respect of any of the Obligations, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of the Obligations or the addition, substitution or release, in whole or in part, of any of the Borrowers. Without
limiting the generality of the foregoing, to the fullest extent permitted by law, each of the Borrowers assents to any other action or delay in acting or failure to act on the part of the Lenders, the Administrative Agent or the L/C Issuers with respect to the failure by any of the Borrowers to comply with any of its respective Obligations including, without limitation, any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with Applicable Laws or regulations thereunder, which might, but for the provisions of this Section, afford grounds for terminating, discharging or relieving any of the Borrowers, in whole or in part, from any of its Obligations under this Section, it being the intention of each of the Borrowers that, so long as any of the Obligations hereunder remain unsatisfied, the Obligations of such Borrowers under this Section shall not be discharged except by performance and then only to the extent of such performance. The Obligations of each of the Borrowers under this Section shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, re-construction or similar proceeding with respect to any of the other Borrowers, the Lenders, the Administrative Agent or the L/C Issuers. The joint and several liability of the Borrowers hereunder shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, membership, constitution or place of formation of any of the other Borrowers, the Lenders, the Administrative Agent or the L/C Issuers.

(f) To the extent any Borrower makes a payment hereunder in excess of the aggregate amount of the benefit received by such Borrower in respect of the extensions of credit under this Agreement (the “Benefit Amount”), then such Borrower, after the Full Payment of all of the Obligations, shall be entitled to recover from each other Borrower such excess payment, pro rata, in accordance with the ratio of the Benefit Amount received by each such other Borrower to the total Benefit Amount received by all Borrowers, and the right to such recovery shall be deemed to be an asset and property of such Borrower so funding; provided, that each of the Borrowers hereby agrees that it will not enforce any of its rights of contribution or subrogation against the other Borrowers with respect to any liability incurred by it hereunder or under any of the other Loan Documents, any payments made by it to any of the Lenders or the Administrative Agent with respect to any of the Obligations or any collateral security therefor until such time as all of the Obligations have been Fully Paid. Any claim which any Borrower may have against any other Borrower with respect to any payments to the Lenders or the Administrative Agent hereunder or under any other Loan Document are hereby expressly made subordinate and junior in right of payment, without limitation as to any increases in the Obligations arising hereunder or thereunder, to the prior Full Payment of the Obligations and, in the event of any insolvency, bankruptcy, receivership, liquidation, reorganization or other similar proceeding under the Applicable Laws of any jurisdiction relating to any Borrower, its debts or its assets, whether voluntary or involuntary, all such Obligations shall be Fully Paid before any payment or distribution of any character, whether in cash, securities or other property, shall be made to any other Borrower therefor.

(g) Each of the Borrowers hereby agrees that it will not enforce any of its rights of contribution or subrogation against the other Borrowers with respect to any liability incurred by it hereunder or under any of the other Loan Documents, any payments made by it to any of the L/C Issuers or the Administrative Agent with respect to any of the Obligations or any collateral security therefor until such time as all of the Obligations have been Fully Paid. Any claim which any Borrower may have against any other Borrower with respect to any payments to the Lenders, any L/C Issuer or the Administrative Agent hereunder or under any other Loan Document are hereby expressly made subordinate and junior in right of payment, without limitation as to any increases in the Obligations arising hereunder or thereunder, to the prior Full Payment of the Obligations and, in the event of any insolvency, bankruptcy, receivership, liquidation, reorganization or other similar proceeding under the Applicable Laws of any
jurisdiction relating to any Borrower, its debts or its assets, whether voluntary or involuntary, all such Obligations shall be Fully Paid before any payment or distribution of any character, whether in cash, securities or other property, shall be made to any other Borrower therefor.

(h) Each of the Borrowers hereby agrees that the payment of any amounts due with respect to the Indebtedness owing by any Borrower to any other Borrower is hereby subordinated to the prior Full Payment of the Obligations. Each Borrower hereby agrees that after the occurrences and during the continuance of any Default or Event of Default, such Borrower will not demand, sue for or otherwise attempt to collect any Indebtedness of any other Borrower owing to such Borrower until the Obligations shall have been Fully Paid. If, notwithstanding the foregoing sentence, such Borrower shall collect, enforce or receive any amounts in respect of such Indebtedness before Full Payment of the Obligations, such amounts shall be collected, enforced, received by such Borrower as trustee for the Administrative Agent and be paid over to the Administrative Agent for the pro rata accounts of the relevant Lenders (in accordance with each such Lender’s Applicable Percentage) to be applied to repay (or be held as security for the repayment of) the Obligations.

(i) The provisions of this Section 10.12 are made for the benefit of the Administrative Agent, the L/C Issuers and the Lenders and their successors and assigns, and may be enforced in good faith by them from time to time against any or all of the Borrowers as often as the occasion therefor may arise and without requirement on the part of the Administrative Agent, any L/C Issuer or the Lenders first to marshal any of their claims or to exercise any of their rights against any other Borrower or to exhaust any remedies available to them against any other Borrower or to resort to any other source or means of obtaining payment of any of the Obligations hereunder or to elect any other remedy. The provisions of this Section 10.12 shall remain in effect until all of the Obligations shall have been Fully Paid or otherwise fully satisfied. If at any time, any payment, or any part thereof, made in respect of any of the Obligations, is rescinded or must otherwise be restored or returned by the Administrative Agent, any L/C Issuer or the Lenders upon the insolvency, bankruptcy or reorganization of any of the Borrowers or is repaid in good faith settlement of a pending or threatened avoidance claim, or otherwise, the provisions of this Section 10.12 will forthwith be reinstated in effect, as though such payment had not been made.

(j) Each of the Borrowers hereby appoints the Parent, and the Parent hereby agrees, to act as its representative and authorized signor with respect to any notices, demands, communications or requests under this Agreement or the other Loan Documents, including, without limitation, with respect to any Loan Notice, Letter of Credit Application and Compliance Certificates and pursuant to Section 10.02 of this Agreement.

(k) It is the intention and agreement of the Borrowers and the Lenders that the obligations of the Borrowers under this Agreement shall be valid and enforceable against the Borrowers to the maximum extent permitted by Applicable Law. Accordingly, if any provision of this Agreement creating any obligation of the Borrowers in favor of the Lenders shall be declared to be invalid or unenforceable in any respect or to any extent, it is the stated intention and agreement of the Borrowers and the Lenders that any balance of the obligation created by such provision and all other obligations of the Borrowers to the Lenders created by other provisions of this Agreement shall remain valid and enforceable. Likewise, if by final order a court of competent jurisdiction shall declare any sums which the Lenders may be otherwise entitled to collect from the Borrowers under this Agreement to be in excess of those permitted under any Applicable Law (including any federal or state fraudulent conveyance or like statute or rule of law) applicable to the Borrowers’ obligations under this Agreement, it is the stated intention and agreement of the Borrowers and the Lenders that all sums not in excess of those permitted under such Applicable Law shall remain fully collectible by the Lenders from the Borrowers.

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10.13 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.13, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, any L/C Issuer or the Swing Line Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.14 Replacement of Lenders. If any Lender requests compensation under Section 3.04 or is unable to lend under Section 3.02, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender is a Non-Consenting Lender, if any Lender is a Defaulting Lender or if any other circumstance exists hereunder that gives the Borrowers the right to replace a Lender as a party hereto, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Section 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrowers shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 10.06(b)(iii);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with Applicable Laws; and

(e) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

10.15 Collateral Security.

(a) The Obligations shall be secured by (a) a perfected first-priority security interest (subject to Permitted Liens entitled to priority under Applicable Law) in all Collateral, whether now owned or hereafter acquired, pursuant to the terms of the Security Agreement to which each Borrower is a party to
the extent perfected by the filing of UCC financing statements; (b) a pledge of 100% of the capital stock or other Equity Interests of such 
Borrowers (other than the Parent) and of the Non-Borrower Subsidiaries (other than the Foreign Subsidiaries) to the Administrative Agent on 
behalf of the Secured Parties pursuant to the Pledge Agreement; and (c) a pledge of the capital stock or other Equity Interests of each Foreign 
Subsidiary (provided that not more than 65% of the total voting power of all outstanding capital stock or other Equity Interest of any such 
first-tier Foreign Subsidiary of a Borrower shall be required to be so pledged and no Equity Interests of any non-first-tier Foreign Subsidiary 
shall be provided to be so pledged); provided that the Borrowers hereby agree, upon the request of the Administrative Agent and the Required 
Lenders, to deliver, as promptly as practicable, but in any event within ninety (90) days after request therefor, or such other later time, if any, 
to which the Administrative Agent may agree, (i) certificates of titles for all or substantially all vehicles, trucks, trailers, tractors, automobiles 
and any other equipment covered by certificates of title owned by a Borrower (collectively, "Motor Vehicles") with the Administrative Agent 
listed as lienholder therein (subject to a limited power of attorney in favor of the Parent to dispose of titled equipment) and, if required by the 
Administrative Agent, the Borrowers shall retain Corporation Service Company (or other similar company satisfactory to the Administrative 
Agent) pursuant to agreements reasonably satisfactory to the Administrative Agent pursuant to agreements reasonably satisfactory to the Administrative Agent pursuant to which Corporation Service Company (or such 
other company) will agree to act as agent for the Secured Parties with respect to the perfection of security interests in the Motor Vehicles; and 
(ii) mortgages with respect to Real Property and to take such other steps and make such other deliveries as may be reasonably requested by 
the Administrative Agent (including, without limitation, the delivery of legal opinions, Consulting Engineer’s reports, surveys, title insurance, 
environmental assessment reports, flood hazard certifications, evidence of flood insurance, if required, and a certification of the name and 
address of each real estate recording office where a mortgage on the real estate on which any Collateral consisting of fixtures may be located 
would be recorded) so as to provide the Administrative Agent, for the benefit of the Secured Parties, a perfected first-priority security interest 
in such assets, provided that to the extent that any lease of (or operating/management agreement with respect to) Real Property prohibits 
assignment of such lease (or operating/management agreement) without the consent of the lessor or another party thereunder, the Borrowers 
shall not be required to grant a mortgage on the leasehold interest under such lease, but in such event, the Borrowers agree to diligently and 
in good faith use its reasonable best efforts to obtain the consent (which consent shall be in form and substance reasonably satisfactory to the 
Administrative Agent) of the applicable lessor or other party to such leasehold mortgage (and, upon the receipt of such consent, the 
Borrowers shall promptly grant such leasehold mortgage and comply with the other provisions of this Section 10.15 with respect thereto).

(b) In the event any Borrower disposes of any assets or Equity Interests as permitted under, and in compliance with, Section 7.04(b) 
(including any amendment thereof or consent thereunder), or in the event that the Parent designates any Borrower as an Excluded 
Subsidiary or a Non-Borrower Subsidiary hereunder and no Default would result from such designation, and so long as such Borrower (or the 
Parent, in the case of designating a Borrower as an Excluded Subsidiary hereunder) shall have provided the Administrative Agent with such 
certifications or documents, if any, as the Administrative Agent shall reasonably request, the Administrative Agent will, at the Borrowers’ sole 
cost and expense, and without recourse to or warranty by the Administrative Agent, execute and deliver all such forms, releases, discharges, 
assignments, termination statements, and similar documents as the Borrowers may reasonably request in order to release such Person from its 
Obligations under the Loan Documents and to release the Liens granted to the Administrative Agent with respect to such assets, Equity 
Interests or Borrower, as applicable.

10.16 Keepwell. Each Borrower that is a Qualified ECP Guarantor at the time that any guarantee or the grant of the security 
interest hereunder or under any other Loan Document, in each case, by any Specified Borrower, becomes effective with respect to any Swap 
Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to 
each Specified Borrower with respect to such Swap Obligation as may be needed by such Specified Borrower from time to time to honor all 
of its obligations under such guarantee and the other Loan Documents in respect of such Swap Obligation (but, in each case, only up to the 
maximum amount of such liability that
can be hereby incurred without rendering such Qualified ECP Guarantor’s obligations and undertakings under this Section 10.16 voidable under Applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the Obligations have been indefeasibly Fully Paid and performed. Each Qualified ECP Guarantor intends this Section to constitute, and this Section shall be deemed to constitute, a guarantee of the obligations of, and a “keepwell, support, or other agreement” for the benefit of, each Specified Borrower for all purposes of the Commodity Exchange Act.

10.17 Governing Law; Jurisdiction; Etc.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) SUBMISSION TO JURISDICTION. EACH BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, ANY L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.
10.18 **Waiver of Jury Trial.** EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.19 **No Advisory or Fiduciary Responsibility.** In connection with all aspects of the transactions contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower acknowledges and agrees, and acknowledges its Affiliates’ understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent and the Arrangers are arm’s-length commercial transactions between the Borrowers and their respective Affiliates, on the one hand, and the Administrative Agent and the Arrangers, on the other hand, (B) each Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent and each Arranger is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrowers or any of their respective Affiliates, or any other Person and (B) neither the Administrative Agent nor any Arranger has any obligation to the Borrowers or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, each Arranger and each of their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers and their respective Affiliates, and neither the Administrative Agent nor any Arranger has any obligation to disclose any of such interests to the Borrowers or any of their respective Affiliates. To the fullest extent permitted by Applicable Law, each Borrower hereby waives and releases any claims that it may have against the Administrative Agent or any Arranger with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

10.20 **Electronic Execution; Electronic Records; Counterparts.** This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Borrowers and each of the Administrative Agent and each Credit Party agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in
accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into .pdf format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Credit Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“Electronic Copy”), which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Administrative Agent, the L/C Issuers nor Swing Line Lender is under any obligation to accept an Electronic Signature in any format or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent, L/C Issuers and/or Swing Line Lender has agreed to accept such Electronic Signature, the Administrative Agent and each of the Credit Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Borrower and/or any Credit Party without further verification and (b) upon the request of the Administrative Agent or any Credit Party, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Neither the Administrative Agent, L/C Issuers nor Swing Line Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent’s, L/C Issuers’ or Swing Line Lender’s reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent, L/C Issuers and Swing Line Lender shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and reasonably believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each of the Borrowers and each Credit Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement and any other Loan Document based solely on the lack of paper original copies of this Agreement and/or such other Loan Document, and (ii) any claim against the Administrative Agent, each Credit Party and each Related Party for any liabilities arising solely from the Administrative Agent’s and/or any Credit Party’s reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Borrowers to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

10.21 USA PATRIOT Act Notice. Each Lender that is subject to the PATRIOT Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “PATRIOT Act”), it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of each of the Borrowers and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrowers in accordance with the PATRIOT Act. The Borrowers shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its
ongoing obligations under applicable “know your customer” anti-money laundering rules and regulations, including the PATRIOT Act.

10.22 Designation of Parent as the Agent for the Borrowers. For purposes of this Agreement and the other Loan Documents, the Borrowers hereby designate the Parent as the agent and representative of each Borrower for all purposes hereunder and the other Loan Documents and the Parent hereby accepts such each appointment. The Administrative Agent and each Lender may regard any notice or other communication pursuant to any Loan Document from the Parent as a notice or communication from all the Borrowers, and may give any notice or communication required or permitted to be given to any Borrower or the Borrowers hereunder to the Parent on behalf of such Borrower or the Borrowers. Each Borrower agrees that each notice, election, representation and warranty, covenant, agreement and undertaking made on its behalf by the Parent shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower.

10.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Solely to the extent any Lender or any L/C Issuer that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or L/C Issuer that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or L/C Issuer that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:
   (i) a reduction in full or in part or cancellation of any such liability;
   (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
   (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

10.24 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, “QFC Credit Support”, and each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):
(a) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.24, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

10.25 Amendment and Restatement; No Novation. This Agreement constitutes an amendment and restatement of the Existing Credit Agreement, effective from and after the Closing Date. The execution and delivery of this Agreement shall not constitute a novation of any indebtedness or other obligations owing to the Lenders or the Administrative Agent under the Existing Credit Agreement based on facts or events occurring or existing prior to the execution and delivery of this Agreement. On the Closing Date, the credit facilities described in the Existing Credit Agreement, shall be amended, supplemented, modified and restated in their entirety by the facilities described herein, and all loans and other obligations of the Borrowers outstanding as of such date under the Existing Credit Agreement, shall be deemed to be loans and obligations outstanding under the corresponding facilities described herein, without any further action by any Person, except that the Administrative Agent shall make such transfers of funds as are necessary in order that the outstanding balance of such Loans, together with any Loans funded on the Closing Date, reflect the respective Commitment of the Lenders hereunder.

[Signature pages intentionally omitted]
Annex B

Amended Exhibit D (Form of Compliance Certificate) to Credit Agreement
See attached.

Annex B to Third Amendment to Amended and Restated Credit Agreement
EXHIBIT D

FORM OF COMPLIANCE CERTIFICATE

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Credit Agreement, dated as of December 22, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Credit Agreement”; the terms defined therein being used herein as therein defined), among Casella Waste Systems, Inc., a Delaware corporation (the “Parent”), certain of its Subsidiaries identified therein (collectively with the Parent, the “Borrowers”), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, an L/C Issuer and Swing Line Lender.

The undersigned [Chief Financial Officer] [Chief Accounting Officer] hereby certifies, as an authorized officer of the Parent and not individually, as of the date hereof that such person is the [Chief Financial Officer] [Chief Accounting Officer] of the Parent, and that, as such, such person is authorized to execute and deliver this Certificate to the Administrative Agent on behalf of the Borrowers, and hereby certifies, on behalf of the Borrowers as follows that:

1. The Borrowers have delivered the year-end audited financial statements required by Section 6.04(a) of the Credit Agreement for the fiscal year of the Parent ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

2. The undersigned has reviewed and is familiar with the terms of the Credit Agreement and has made, or has caused to be made under such person’s supervision, a detailed review of the transactions and condition (financial or otherwise) of the Parent and its Subsidiaries during the accounting period covered by such financial statements.

3. A review of the activities of the Parent and its Subsidiaries during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Parent and its Subsidiaries performed and observed all its Obligations under the Loan Documents, and

[select one:]

Exhibit D
Form of Compliance Certificate
[to the best knowledge of the undersigned, no Default or Event of Default has occurred and is continuing.]

--or--

[to the best knowledge of the undersigned, the following covenants contained in Article VI or Article VII of the Credit Agreement as of the end of such fiscal period have not been complied with and the following is a list of each such Default or Event of Default and its nature and period of existence and a summary of what actions the Borrowers propose to take with respect thereto:] and

4. Since the Financial Statement Date of the last compliance certificate delivered pursuant to the Credit Agreement (or, in the case of the first compliance certificate, since the Closing Date) until the Financial Statement Date hereof, there has been (i) no material amendment or other material change to the Organizational Documents of the Parent or any Borrower and (ii) no merger or dissolution of any Borrower, except as follows:

[To describe and attach any relevant documents or complete with “None.”]

5. The financial covenant analyses and information set forth on Schedule 1 attached hereto are true and accurate on and as of the Financial Statement Date.

Exhibit D
Form of Compliance Certificate
IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate, on behalf of the Borrowers, as of .

CASELLA WASTE SYSTEMS, INC., for
itself and each of the Borrowers referred to herein

By:
Name:
Title:

Exhibit D
Form of Compliance Certificate
For the Fiscal Quarter/Fiscal Year ended , (the “Financial Statement Date”)

SCHEDULE 1
to the Compliance Certificate ($ in 000’s)

I. Section 7.11(a) – Minimum Interest Coverage Ratio

A. Consolidated EBITDA for the four (4) consecutive fiscal quarters ending on the Financial Statement Date (the “Subject Period”)

1. Consolidated Adjusted Net Income for the Subject Period:
   a. Consolidated Net Income (or Loss) of the Parent and its Subsidiaries other than Excluded Subsidiaries after deduction of all expenses, taxes, and other proper charges, minus (or plus, in the case of losses), to the extent included therein, (i) gains (or loss) from extraordinary items, (ii) any income (or loss) from discontinued operations, and (iii) income (or loss) attributable to any Investment in any Excluded Subsidiaries; provided, however, that consolidated net income shall not be reduced pursuant to this clause (iii) by actual

   $ ______________

1 Consolidated EBITDA for any period may include EBITDA of any Acquired Business that is acquired (or deemed acquired for purposes of pro forma calculations called for under the Credit Agreement in connection with Permitted Acquisitions and related incurrences of Indebtedness) during such period or subsequent to such period and prior to or simultaneously with the event for which such calculation is being made calculated on a pro forma basis as if such Acquired Business was acquired at the beginning of the applicable period (without duplication with respect to the adjustments in calculating Consolidated EBITDA but giving effect to any reasonably expected synergies in an amount not to exceed 15% of the Consolidated EBITDA of the Parent and its Subsidiaries (other than Excluded Subsidiaries), or such other amount as may be agreed between Parent and Administrative Agent), only if (A) the financial statements of such Acquired Business or new Subsidiary have been audited, for the period sought to be included, by an independent accounting firm satisfactory to the Administrative Agent, unless the financial statements are not required pursuant to any Specified Acquisition Tranche, Incremental Tranche, other term loan to finance a Limited Condition Agreement Acquisition or (B) the Administrative Agent consents to such inclusion after being furnished with other acceptable financial statements. It is understood and agreed that the Administrative Agent has received acceptable financial statements with respect to the Specified Acquisition and that it consents to the inclusion of the Specified Acquisition Target’s Consolidated EBITDA and applicable synergies in Consolidated EBITDA in a manner consistent with Ernst & Young LLP’s quality of earnings discussion in the financial diligence report dated March 30, 2023, and as further described with respect to the periods covered thereby in the pro forma compliance certificate submitted by the Parent and approved by the Administrative Agent on or before the Amendment No. 3 Effective Date. Furthermore, the Consolidated EBITDA may be further adjusted (other than when calculating the financial covenant set forth in Section 7.11(a) of the Credit Agreement) to add-back non- recurring private company expenses which are discontinued upon such acquisition (such as owner’s compensation), as approved by the Administrative Agent. Simultaneously with the delivery of the financial statements referred to in clause (A) and clause (B) above, a Responsible Officer of the Parent shall deliver to the Administrative Agent a Compliance Certificate and appropriate documentation and certificates with respect to the historical operating results, adjustments and balance sheet of the Acquired Business. It is understood and agreed that, with respect to the Specified Acquisition, any requirement for the delivery of a Compliance Certificate shall be satisfied by the delivery of such certificate pursuant Section 1.08(d) of the Credit Agreement.

Exhibit D
Form of Compliance Certificate
cash dividends or distributions received from any Excluded Subsidiary, or by Net Cash Proceeds (to the extent included in income) in connection with the Disposition of any such Investment, so long as (and to the extent that) such cash dividends and distributions or Net Cash Proceeds have not been subsequently reinvested in an Excluded Subsidiary during the Subject Period plus, to the extent deducted in calculating Consolidated Net Income (or Loss) for the Subject Period and without duplication:

b. the non-recurring, non-cash write-off of debt issuance expenses and unamortized discounts related to the refinancing of Indebtedness $ 

c. transaction costs for acquisitions and development projects which are expensed rather than capitalized (as a result of applying FASB ASC 805 treatment to such transaction costs) $ 

d. non-cash losses in connection with asset sales, asset impairment charges, the abandonment of assets or the closure or discontinuation of operations in an aggregate amount not to exceed $35,000,000 from and after the Closing Date $ 

e. non-cash stock-based compensation expenses under employee share-based compensation plans $ 

f. non-cash charges in connection with the declaration or payment of PIK Dividends $ 

g. non-cash charges associated with interest rate derivatives deemed to be ineffective $ 

h. cash and non-cash charges associated with terminating derivatives $ 

i. all other non-cash charges reasonably acceptable to the Administrative Agent $ 

j. the non-recurring, non-cash write off of debt issuance expenses related to the early redemption, remarketing, or refinancing of IRBs $ 

k. cash and non-cash charges in connection with severance and reorganization in an aggregate amount not to exceed $5,000,000 from and after the Closing Date $ 

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2 Consolidated Net Income (or Loss) shall be calculated without giving effect to any interest income or expense attributable any IRBs that are held by a Borrower so long as such income or expense is generated while a Borrower holds such IRBs.
1. non-recurring out of pocket fees and costs $ 

minus, to the extent included in the calculation of Consolidated Net Income (or Loss) for the Subject Period and without duplication

l. non-cash extraordinary gains on the sale of assets including non-cash gains on the sale of assets outside the ordinary course of business for the Subject Period $ 

m. non-cash gains associated with interest rate derivatives deemed to be ineffective for the Subject Period $ 

n. cash and non-cash gains associated with terminating derivatives for the Subject Period $ 

o. Consolidated Adjusted Net Income for the Subject Period (Lines I.A.1.a + b + c + d + e + f + g + h + i + j + k – l – m – n) $ 

plus, to the extent deducted in determining Consolidated Adjusted Net Income (or Loss) in the Subject Period and without duplication

2. Interest expense (including accretion expense, original issue discount and costs in connection with the early extinguishment of debt) $ 

3. Income taxes $ 

4. Amortization expense $ 

5. Depreciation and depletion expense $ 

6. Consolidated EBITDA (Lines I.A.1.o + 2 + 3 + 4 + 5) $ 

B. Consolidated Cash Interest Charges for the Subject Period

1. Interest expense required to be paid or accrued in accordance with GAAP by the Borrowers during the Subject Period on all Indebtedness of the Borrowers outstanding during all or any part of the Subject Period, whether such interest $ 

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(1) in respect of fees payable to the Administrative Agent or any arranger or any Lender on or prior to the Specified Acquisition Closing Date in connection with the Specified Transactions and the other expenses incurred by the Parent or any of its Subsidiaries in connection with the preparation, execution and delivery of the documentation associated therewith, (2) incurred by the Parent or any Subsidiary in connection with any Permitted Acquisition (including fees of any consultant engaged by the Parent or such Subsidiary in connection with any Permitted Acquisition) or any Indebtedness or equity issuance permitted under the Credit Agreement (including fees of any banker, arranger, underwriter, lender or similar financial institution in connection with any of the foregoing) and (3) related to the Disposition of a Person, business or asset incurred by the Parent or any Subsidiary that is permitted under the Loan Documents (including fees of any consultant engaged by the Parent or such Subsidiary in connection therewith).

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Exhibit D
Form of Compliance Certificate
was or is required to be reflected as an item of expense or capitalized, including payments consisting of interest in respect of any Capitalized Lease or any Synthetic Lease Obligation, and including commitment fees, letter of credit fees, agency fees, balance deficiency fees and similar fees or expenses for such period in connection with the borrowing of money

2. The non-cash amortization of debt issuance costs, including original issue discount and premium, if any $__________

3. The write-off of deferred financing fees and charges in connection with the repayment of any Indebtedness that are classified as interest under GAAP $__________

4. Cash interest payable on IRBs during any period when IRBs are held by a Borrower $__________

5. To the extent financed or refinanced in connection with any refinancing of Indebtedness, any call, tender or similar premium expressly required to be paid in cash under the existing terms (and not by way of amendment or supplement in contemplation of such refinancing) of the Indebtedness being refinanced in connection with such refinancing and the interest component of any remaining original issue discount on the Indebtedness so refinanced $__________

6. Dividends on preferred stock (if any) paid by the Borrowers which are required by GAAP to be treated as interest expense. $__________

7. Consolidated Cash Interest Charges (Lines I.B.1 – 2 – 3 – 4 – 5 – 6) $__________

C. Interest Coverage Ratio (Line I.A.6 Line I.B.7)

Minimum required: 3.00:1.00

In compliance? YES/NO

II. Section 7.11(b) – Maximum Consolidated Net Leverage Ratio.

A. Consolidated Funded Debt at the Financial Statement Date

1. Borrowed money (including (x) the principal obligations under the Permitted Subordinated Debt, (y) obligations under “finance leases” and (z) any unpaid reimbursement obligations with respect to letters of credit; but excluding any contingent obligations with respect to letters of credit outstanding) $__________

4 Consolidated Funded Debt shall not include any IRB or guarantee thereof during any period such IRB is held by a Borrower and shall exclude all landfill operating leases associated with landfill operating and management agreements.

Exhibit D
Form of Compliance Certificate
2. all obligations evidenced by notes, bonds, debentures or other similar debt instruments (other than Performance Bonds and Surety Arrangements) $ 
3. the deferred purchase price of property or services (other than trade payables and accrued expenses incurred in the ordinary course of business and holdbacks) $ 
4. all Attributable Indebtedness $ 
5. Equity Related Purchase Obligations in respect of Non-Qualified Preferred Stock (including, for avoidance of doubt, Grandfathered Non-Qualified Preferred Stock) $ 
6. Commencing on the date that is twelve months prior to the maturity of such Equity Related Purchase Obligations (assuming for this purpose the demand or exercise, if applicable, by the requisite holder or holders on the earliest date provided therefor), Equity Related Purchase Obligations in respect of Qualified Preferred Stock $ 
7. Indebtedness of the type referred to in Lines II.A.1 through II.A.6 above of another Person guaranteed by any of the Borrowers $ 
8. Excluded Interim Debt during such Subject Period to the extent properly designated and qualifying as Excluded Interim Debt under and in accordance with Section 7.03 of the Credit Agreement $ 
9. Consolidated Funded Debt at the Statement Date (Line II.A.1 + 2 + 3 + 4 + 5 + 6 + 7 - 8) $ 

B. Unencumbered cash and Cash Equivalents of the Parent and its Domestic Subsidiaries (up to $100,000,000 in the aggregate) to the extent in the excess of $2,000,000 at the end of the Subject Period$ 

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5 In addition to the foregoing cash netting, for the purposes of compliance with Section 7.11(b) of the Credit Agreement only (and, for the avoidance of doubt, not for the determination of the Applicable Rate), the Borrowers may net up to an additional $400,000,000 of unencumbered cash and Cash Equivalents of the Parent and its Domestic Subsidiaries that consists of cash on hand, Cash Equivalents on hand or the net cash proceeds from Revolving Credit Loans, any Specified Acquisition Tranche, any equity issuance or any other incurrence of Indebtedness permitted under the Credit Agreement, in each case that the Parent has elected in writing to the Administrative Agent to designate such cash, Cash Equivalents or net cash proceeds as being reserved for the Specified Acquisition or any other Permitted Acquisition; provided, that such additional netting shall only be permitted until (and including) the earlier of (x) December 31, 2023, and (y) the date that is 90 days (or such longer period of time as may be agreed by the Administrative Agent and the Parent) after the date of such election. For the avoidance of doubt, such additional designated cash proceeds shall not be required to be subject to a perfected Lien securing the Obligations or deposited in an account with the Administrative Agent or any other Lender (A) in order to qualify for additional cash netting or (B) pursuant to any other provision of the Loan Documents that may otherwise apply. For the purpose of such calculations, Liens in favor of the Administrative Agent or any Lender securing the Obligations (other than any Liens with respect to Excluded Interim Debt) shall not constitute encumbrances of such cash or Cash Equivalents.

Exhibit D
Form of Compliance Certificate
C. Consolidated Funded Debt net unencumbered cash and Cash Equivalents (Line II.A.9 – II.B) $ _____________
D. Consolidated EBITDA for the Subject Period (Line I.A.6 above) $ _____________
E. Consolidated Net Leverage Ratio (Line II.C Line II.D): _ ___ to 1.00
   Maximum permitted*: 4.00 to 1.00
   In compliance? YES/NO

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* Provided, that for the purposes of such calculation, if a Permitted Acquisition or a series of Permitted Acquisitions with aggregate consideration (including cash deferred payments, contingent or otherwise, and the aggregate amount of all Indebtedness assumed or, in the case of an acquisition of Equity Interests, including all Indebtedness of the target company) of more than $25,000,000 occurs during a fiscal quarter ending on or after the Amendment No. 3 Effective Date, the Borrowers shall have the right to elect to increase the maximum permitted Consolidated Net Leverage Ratio in effect at such time as follows (each period during which the maximum permitted Consolidated Net Leverage Ratio may exceed 4.00 to 1.00 pursuant to this proviso, an “Elevated Leverage Ratio Period”): (i) if the Specified Acquisition is consummated, the Borrowers shall not permit the Consolidated Net Leverage Ratio for the period of four (4) consecutive fiscal quarters then ending to exceed (x) 5:00 to 1.00 with respect to any period ending on or before September 30, 2023, (y) 4.75 to 1.00, with respect to any period ending on or after December 31, 2023 and on or before September 30, 2024, and (z) 4.00 to 1.00 thereafter; and (ii) in the case of any other Permitted Acquisition, the Borrowers shall not permit the Consolidated Net Leverage Ratio for the period of four (4) consecutive fiscal quarters then ending to exceed 4:50 to 1.00 during such fiscal quarter and the subsequent three fiscal quarters; provided, that (x) there shall be no more than one Elevated Leverage Ratio Period in effect at any given time, (y) there shall be at least one fiscal quarter during which the maximum permitted Consolidated Net Leverage Ratio is 4.00 to 1.00 between Elevated Leverage Ratio Periods, and (z) if an Elevated Leverage Ratio Period is triggered with respect to the Specified Acquisition, no subsequent Elevated Leverage Ratio Period may be triggered until after December 31, 2024.

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Exhibit D
Form of Compliance Certificate
Casella Waste Systems, Inc.
25 Greens Hill Lane
Rutland, VT 05701
Attention: Edmond R. Coletta, Chief Financial Officer

Commitment Letter
Up to $200 Million Unsecured Bridge Facility and related transactions

Ladies and Gentlemen:

You have advised Raymond James Bank ("Raymond James") and Stifel Bank & Trust ("Stifel Bank" and, together with Raymond James, “we”, “us” or the “Commitment Parties”) that Casella Waste Systems, Inc., a Delaware corporation (“you” or the “Company”) intends to consummate the Transactions described in the Transaction Description attached hereto as Exhibit A (the “Transaction Description”). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Transaction Description, the Summary of Principal Terms and Conditions attached hereto as Exhibit B (the “Summary of Terms”), and the Summary of Additional Conditions attached hereto as Exhibit C (the “Conditions Exhibit” and, together with this commitment letter, the Transaction Description, the Summary of Terms, collectively, this “Commitment Letter”).

1. Commitments; Roles; Etc. In connection with the foregoing, and subject solely to the satisfaction of the conditions precedent set forth in the Conditions Exhibit:

   (a) (i) Raymond James is pleased to advise you of its commitment to provide $105,000,000 of the principal amount of the Bridge Facility and (ii) Stifel Bank is pleased to advise you of its commitment to provide $95,000,000 of the principal amount of the Bridge Facility. It is understood and agreed that (x) none of the Commitment Parties shall be relieved, released or novated from its respective obligations hereunder, including its respective obligation to fund the Bridge Facility and its respective commitments in respect thereof, in connection with any syndication, assignment or participation of the Bridge Facility, until after the date on which the Acquisition is consummated (the “Closing Date”), (y) no assignment or novation shall become effective with respect to all or any portion of the respective commitments of any Commitment Party in respect of the Bridge Facility until after the Closing Date (after giving effect to any funding of the Bridge Facility on such date), and (z) each Commitment Party shall retain exclusive control over all rights and obligations with respect to its respective commitments in respect of the Bridge Facility, including all rights with respect to consents, modifications, supplements, waivers and amendments, until immediately after the Closing Date (after giving effect to any funding of the Bridge Facility on such date); provided that, notwithstanding the foregoing, the parties hereto acknowledge and agree that the commitments of the Commitment Parties to the Bridge Facility will be reduced in the manner provided under the “MANDATORY COMMITMENT REDUCTION AND PREPAYMENT” section of the Summary of Terms.
(b) In connection with the foregoing, you hereby confirm the engagement of (i) Raymond James and Stifel Nicolaus & Company Incorporated ("Stifel Nicolaus" and together with Stifel Bank, "Stifel") to act as joint lead arrangers and joint bookrunners for the Bridge Facility (in such capacities, the “Lead Arrangers”) subject to the terms and conditions set forth in this Commitment Letter and (ii) Raymond James to act as the sole administrative agent in respect of the Bridge Facility (the “Administrative Agent”). Raymond James will have “left” placement in any and all marketing materials and documentation used in connection with the Bridge Facility and have responsibilities typically associated with “left” placement, including maintaining sole physical books in respect of the Bridge Facility. Stifel will have “right” placement in any and all marketing materials and documentation used in connection with the Bridge Facility and have responsibilities typically associated with “right” placement. You agree that no other agents, co-agents, arrangers or bookrunners would be appointed and no other titles would be awarded in connection with Bridge Facility unless agreed to by you and the Lead Arrangers.

(c) You hereby agree that, effective upon your acceptance of this Commitment Letter and continuing through the earlier of the Closing Date or the termination of this Commitment Letter in accordance with Section 15, you shall not solicit any other bank, investment bank, financial institution, person or entity to provide, structure, arrange or syndicate any component of the Bridge Facility or any other similar senior unsecured financing (other than (A) any Excluded Debt, and (B) any indebtedness of the Seller and its subsidiaries not prohibited from being incurred or remaining outstanding under the Purchase Agreement), in any case without the written consent of the Arrangers (such consent not to be unreasonably withheld, conditioned or delayed) if such issuance, offering, placement or arrangement would materially and adversely impair the closing of the Bridge Facility (it is understood that your and your subsidiaries’ and the Seller’s and its subsidiaries’ deferred purchase price obligations, commercial paper issuances, ordinary course working capital facilities and ordinary course capital lease, or purchase money and equipment financings, and any debt with respect to which the liens on the assets to be acquired will be released on the Closing Date, will not be deemed to materially and adversely impair the closing of the Bridge Facility).

(d) It is understood and agreed that the commitments and undertakings of the Commitment Parties under this Commitment Letter are several and not joint in nature and no Commitment Party shall be responsible for the breach or non-performance by any other Commitment Party of its commitments or other undertakings hereunder.

2. [Reserved.]

3. Information.

You represent, warrant and covenant that (i) all projections that have been or are hereafter made available to the Commitment Parties by you or any of your representatives hereunder (or on your or their behalf) (the “Projections”) (to the best of your knowledge, in the case of Projections provided by the Seller) have been prepared in good faith based upon reasonable assumptions at the time such Projections have been or are hereafter furnished to the Commitment Parties (it being understood and agreed that the Projections are as to future events and are not to be viewed as facts or a guarantee of financial performance or achievement, that the Projections are subject to significant uncertainties and contingencies, many of which are beyond your control, and that actual results may differ from the Projections and such differences may be material) and (ii) all and other customary written marketing material and presentations, including a customary confidential information memorandum (the “Information Memorandum”; such Projections, marketing materials and the Information Memorandum, collectively, the “Information Materials”, including such information, to the best of your knowledge,
relating to the Seller’s business subject to the Acquisition), other than Projections, which has been or is hereafter made available to the Commitment Parties by you or any of your representatives (or on your or their behalf) in connection with any aspect of the Transactions does not, as of the date such Information Materials were or hereafter are furnished to the Commitment Parties, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading in light of the circumstances under which such statements were made (after giving effect to all supplements and updates thereto). You agree to furnish us with further and supplemental information from time to time until the Closing Date so that the representation, warranty and covenant in the immediately preceding sentence are correct in all material respects (without duplication of any materiality qualifications) on the Closing Date as if the Information and Projections were being furnished, and such representation, warranty and covenant were being made, on such date. In arranging and syndicating the Bridge Facility, the Lead Arrangers are and will be using and relying on the Information without independent verification thereof.


The respective commitments of the Commitment Parties hereunder to fund the Bridge Facility on the Closing Date and the respective agreements of the Lead Arrangers, to perform the services described herein are subject solely to (a) the conditions set forth in the section entitled “Conditions to Borrowing” in Exhibit B hereto and (b) the conditions set forth in Exhibit C hereto, and upon satisfaction (or waiver by the Commitment Parties) of such conditions, the funding of the Bridge Facility shall occur (such conditions referred to in the foregoing clauses (a) and (b), collectively, the “Funding Conditions”). It is understood and agreed that there are no other conditions (implied or otherwise) to the commitment to fund the Bridge Facility.

Notwithstanding anything to the contrary in this Commitment Letter (including each of the exhibits attached hereto), the Fee Letters, the Facility Documentation or any other letter agreement or other undertaking concerning the financing of the Transactions to the contrary (i) the only representations and warranties the accuracy of which shall be a condition to the availability of the Bridge Facility on the Closing Date shall be (a) such of the representations and warranties made by the Seller with respect to the business subject to the Acquisition and its subsidiaries in the Purchase Agreement, but only to the extent that the breach of such representations as are material to the interests of the Commitment Parties and only to the extent that you (or your affiliates) have (or has) the right to terminate your (and/or its) obligations under the Purchase Agreement or the right to decline to consummate the Acquisition (in accordance with the terms thereof) as a result of a breach of such representations and warranties in the Purchase Agreement (to such extent, the “Specified Purchase Agreement Representations”) and (b) the Specified Representations (as defined below) in the Facility Documentation and (ii) the Facility Documentation will contain no conditions to the initial funding of the Bridge Facility other than the Funding Conditions and in any event shall be in a form such that they do not impair the availability of the Bridge Facility on the Closing Date if the Funding Conditions are satisfied (or waived by the Commitment Parties). For purposes hereof, “Specified Representations” means the applicable representations and warranties of the Borrower (as defined in the Summary of Terms) set forth in the Facility Documentation relating to existence and good standing (or analogous status) of the Borrower in its jurisdiction of incorporation; corporate power and authority, due authorization, execution and delivery and enforceability in each case related to the entering into, borrowing under, and performance of the Facility Documentation; no conflicts with, or consents required under, the Borrower’s organizational documents related to the entering into, borrowing under, and performance of the Facility Documentation; Federal Reserve margin regulations; the use of the proceeds of the Bridge Facility not violating the Patriot Act, applicable sanctions and anti-corruption laws (including FCPA or OFAC); the Investment Company Act; solvency as of the Closing Date (after giving effect to the Transactions) of the Company and its subsidiaries on a consolidated basis (with solvency to be defined in a manner consistent with the manner in which solvency is determined in
the solvency certificate to be delivered pursuant to Exhibit C; and accuracy of any information contained in any beneficial ownership certification. This paragraph, and the provisions herein, shall be referred to as the “Limited Conditionality Provisions”.

5. Expenses; Fees.

(a) By executing this Commitment Letter, you agree to reimburse the Commitment Parties and their respective affiliates from time to time on demand for all reasonable and documented out-of-pocket fees and expenses (including without limitation (i) the reasonable and documented fees, disbursements and other charges of counsel, but limited to (x) one counsel to each Commitment Party and (y) if required in the reasonable judgment of the Administrative Agent, one local counsel in each relevant material jurisdiction and one special counsel with respect to any regulatory matters, and (ii) due diligence expenses incurred in connection with the Bridge Facility, the preparation of the definitive documentation therefor and the other Transactions contemplated hereby, in each case whether or not any of the foregoing are consummated. You acknowledge that the Commitment Parties or their respective affiliates may receive a benefit, including without limitation, a discount, credit or other accommodation, from any of such counsel based on the fees such counsel may receive on account of their relationship with such Commitment Party or its affiliates including, without limitation, fees paid pursuant hereto.

(b) In connection with this Commitment Letter, you agree to pay certain fees to the Lead Arrangers, the Administrative Agent and the other Lenders in connection with the Bridge Facility as set forth in (i) that certain letter agreement dated the date hereof among Raymond James and you (the “Agent Fee Letter”), and (ii) that certain letter agreement dated the date hereof among the Commitment Parties and you (the “Joint Fee Letter”; together with the Agent Fee Letter, the “Fee Letters”).

6. Indemnification.

You agree to indemnify and hold harmless each Commitment Party, Lead Arranger and each of their respective affiliates and their and their affiliates’ respective officers, directors, employees, agents, advisors and other representatives (each, an “Indemnified Party”) from and against (and will reimburse each Indemnified Party as the same are incurred for) any and all claims, damages, losses, liabilities and expenses (including, without limitation, the reasonable fees, disbursements and other charges of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any claim, investigation, litigation, arbitration or administrative, judicial or regulatory action or proceeding or preparation of a defense in connection therewith) (a) any matters contemplated by or arising out of this Commitment Letter or any related transaction, or (b) the Bridge Facility and any other financings or any use made or proposed to be made with the proceeds thereof, except to the extent such claim, damage, loss, liability or expense (i) is found in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from (A) such Indemnified Party’s gross negligence or willful misconduct or (B) a material breach by such Indemnified Party of its obligations under this Commitment Letter or (ii) arises from a proceeding by an Indemnified Party against an Indemnified Party (other than any action or omission (X) involving alleged conduct by you or any of your affiliates or (Y) against an arranger or administrative agent in its capacity as such). In the case of an investigation, litigation or proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by you, your equity holders or creditors, a third party or an Indemnified Party, whether or not an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated.
7. **Exculpation.**

Without limiting the generality of the preceding Section 6, you also agree that no Commitment Party and no Lead Arranger nor any of its respective affiliates and its and its affiliates’ respective officers, directors, employees, agents, advisors and other representatives (each a “Related Arranger Party”) shall have any liability (whether direct or indirect, in contract or tort or otherwise) to you or your subsidiaries or affiliates or to your or their respective equity holders or creditors arising out of, related to or in connection with this Commitment Letter, the Fee Letters or any other agreement or instrument contemplated hereby or any aspect of the transactions contemplated hereby, except to the extent of direct, as opposed to special, indirect, consequential or punitive, damages determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from (i) such Related Arranger Party’s gross negligence or willful misconduct or (ii) a material breach by such Related Arranger Party of its obligations under this Commitment Letter; provided, that nothing in this paragraph shall relieve you of any obligations you may have to indemnify any Indemnified Party as provided in Section 6 above, against any special, indirect, consequential or punitive damages asserted against any such Indemnified Party by a third party. Notwithstanding any other provision of this Commitment Letter, (x) no Related Arranger Party shall be liable for any damages arising from the use by others of information or other materials obtained through electronic telecommunications or other information transmission systems, except to the extent found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from a Related Arranger Party’s gross negligence or intentional misconduct.

8. **Confidentiality; Other Services.**

(a) This Commitment Letter (including the Summary of Terms) and the Fee Letters and the contents hereof and thereof are confidential and, except for disclosure hereof or thereof on a confidential basis to your accountants, attorneys and other professional advisors retained by you in connection with the Transactions or as otherwise required by law, may not be disclosed in whole or in part to any person or entity without our prior written consent; provided, however, it is understood and agreed that you may disclose (i) this Commitment Letter and the Fee Letters to the Seller and its accountants, attorneys and other professional advisors in connection with their consideration of the Acquisition and the Transactions, provided that (A) any information relating to pricing or fees has been redacted in a manner reasonably acceptable to the relevant Commitment Party, and (B) each such person is advised of its obligation to retain such information as confidential, and (ii) this Commitment Letter (including the Summary of Terms) but not the Fee Letters (unless required by law (in which case you agree, to the extent permitted by law, to inform us promptly thereof)) after your acceptance of this Commitment Letter and the Fee Letters, in filings with the Securities and Exchange Commission and other applicable regulatory authorities and stock exchanges.

(b) Each Commitment Party shall use all confidential information provided to them by or on behalf of you hereunder (including with respect to the Seller and any other Person) solely for the purpose of providing the services which are the subject of this Commitment Letter and otherwise in connection with the Transactions and shall treat confidentially all such information; provided, however, that nothing herein shall prevent any Commitment Party from disclosing any such information (i) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process (in which case such Commitment Party agrees to inform you promptly thereof prior to such disclosure to the extent not prohibited by law, rule or regulation), (ii) upon the request or demand of any regulatory authority having jurisdiction over such Commitment Party or any of its affiliates, (iii) to the extent that such information becomes publicly available other than by reason of disclosure in violation of this agreement by such Commitment Party, (iv) to each Commitment Party and their respective affiliates, and their and such affiliates’ respective employees, legal counsel, independent auditors and other experts or agents who need to know such
information in connection with the Transactions, and are informed of the confidential nature of such information and instructed to keep such information confidential, (v) for purposes of establishing a “due diligence” defense, (vi) to the extent that such information is or was received by the Commitment Parties or their respective affiliates on a non-confidential basis from a source other than you or your subsidiaries, or (vii) to participants, assigns or potential counterparties to any swap or derivative transaction relating to the Company or any of its subsidiaries or any of their respective obligations under the Bridge Facility, in each case, who agree for the benefit of the Company to be bound by the terms of this paragraph (or language substantially similar to this paragraph or as otherwise reasonably acceptable to you and the Commitment Parties, including as may be agreed in any confidential information memorandum or other marketing material). In addition, the Lead Arrangers may, after the closing of such facility, if it occurs, disclose the existence of the Bridge Facility and information about the Bridge Facility to market data collectors, similar service providers to the lending industry, and service providers to the Commitment Parties in connection with the administration of the Bridge Facility. This paragraph shall terminate on the second anniversary of the date hereof.

(c) You acknowledge that the Commitment Parties and their respective affiliates may be providing financing or other services to parties whose interests may conflict with yours. Each Commitment Party agrees that it will not furnish confidential information obtained from you to any of their other customers and that it will treat confidential information relating to you and your affiliates with the same degree of care as it treats its own confidential information. Each Commitment Party further advises you that it will not make available to you confidential information that it has obtained or may obtain from any other customer. In connection with the services and transactions contemplated hereby, you agree that each Commitment Party is permitted to access, use and share, with any of their respective affiliates, agents, advisors or representatives, any information concerning you or any of your affiliates that is or may come into the possession of the Commitment Parties or any of their respective affiliates, subject to the preceding paragraph.


In connection with all aspects of each transaction contemplated by this Commitment Letter, you acknowledge and agree that (a) the Bridge Facility and any related arranging or other services described in this Commitment Letter constitute an arm’s-length commercial transaction between you and your affiliates, on the one hand, and the Commitment Parties, on the other hand, and you are capable of evaluating and understanding, and do understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter; (b) each Commitment Party is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary for you or any of your affiliates, stockholders, creditors or employees or any other person or entity; (c) no Commitment Party has assumed or will assume an advisory, agency or fiduciary responsibility in your or your affiliates’ favor with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether any of such Commitment Party or any of its affiliates has advised or is currently advising you or your affiliates on other matters) and neither any Commitment Party nor any of its respective affiliates has any obligation to you or your affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth in this Commitment Letter; (d) each Commitment Party and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from yours and your affiliates, and no Commitment Party nor any of their respective affiliates has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (e) no Commitment Party nor any of their respective affiliates has provided any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby and you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate. To the fullest extent permitted by law, you hereby waive and release any claims that you may have against any Commitment Party or any of its respective affiliates with respect to any breach or
alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated by this Commitment Letter. The Company further acknowledges that the Commitment Parties or their respective affiliates may currently or in the future participate in other debt or equity transactions on behalf of or render financial advisory services to the Company or other companies that may be involved in a competing transaction. The Company hereby agrees that the Commitment Parties may render their respective services under this Commitment Letter notwithstanding any actual or potential conflict of interest presented by the foregoing, and the Company hereby waives any conflict of interest claims relating to the relationship between any Commitment Party and the Company and its affiliates in connection with the engagement contemplated hereby, on the one hand, and the exercise by the Commitment Parties or any of their respective affiliates of any of their rights and duties under any credit or other agreement, on the other hand. The terms of this paragraph shall survive the expiration or termination of this Commitment Letter for any reason whatsoever.

10. Counterparts.

This Commitment Letter and the Fee Letters may be executed in multiple counterparts and by different parties hereto in separate counterparts, all of which, taken together, shall constitute an original. Delivery of an executed counterpart of a signature page of this Commitment Letter and the Fee Letters by electronic transmission (in .pdf format) will be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Fee Letters may be in the form of an Electronic Record (as defined herein) and may be executed using Electronic Signatures (as defined herein) (including, without limitation, .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Commitment Parties of a manually signed paper communication which has been converted into electronic form (such as scanned into .pdf format), or an electronically signed communication converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Commitment Parties are under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Commitment Parties pursuant to procedures approved by them; provided, further, without limiting the foregoing, (a) to the extent the Commitment Parties have agreed to accept such Electronic Signature, the Commitment Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the Company without further verification and (b) upon the request of any Commitment Party, any Electronic Signature shall be promptly followed by a manually executed, original counterpart. “Electronic Record” and “Electronic Signature” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time. Your obligations hereunder will survive any termination of this Commitment Letter.

11. Governing Law; Jurisdiction; Waiver of Jury Trial; Etc.

THIS COMMITMENT LETTER, THE FEE LETTERS, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER, OR RELATED TO, THIS COMMITMENT LETTER OR THE FEE LETTERS (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; provided that, notwithstanding the foregoing, it is understood and agreed that (a) the determination of the accuracy of any Specified Purchase Agreement Representation and whether as a result of any inaccuracy thereof you (or your affiliate) have (or has) the right (taking into account any applicable cure provisions) to terminate your (or its) obligations under the Purchase Agreement or the right to decline to consummate the Acquisition, (b) the determination of whether the Acquisition has been consummated in accordance with the terms of the Purchase Agreement, and (c) the interpretation of the definition of “Material Adverse Effect” (as defined in the Purchase Agreement (as in effect on the date
hereof), “Company Material Adverse Effect”) and whether a Company Material Adverse Effect has occurred, in each case shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to conflicts of laws principles that would result in the application of the laws of any other state. Each of you and each of the Commitment Parties hereby irrevocably waives any and all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Commitment Letter, the Fee Letters and the Transactions. Each of the Commitment Parties and you hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in New York City in respect of any suit, action or proceeding arising out of or relating to the provisions of this Commitment Letter (including the Summary of Terms), the Fee Letters and the transactions contemplated hereby and thereby and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in any such court. Nothing in this Commitment Letter, the Summary of Terms or the Fee Letters shall affect any right that any Commitment Party or any affiliate thereof may otherwise have to bring any claim, action or proceeding relating to this Commitment Letter (including the Summary of Terms), the Fee Letters and/or the transactions contemplated hereby and thereby and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in any such court. Nothing in this Commitment Letter, the Summary of Terms or the Fee Letters shall affect any right that any Commitment Party or any affiliate thereof may otherwise have to bring any claim, action or proceeding relating to this Commitment Letter (including the Summary of Terms), the Fee Letters and/or the transactions contemplated hereby and thereby and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in any such court. Nothing in this Commitment Letter, the Summary of Terms or the Fee Letters shall affect any right that any Commitment Party or any affiliate thereof may otherwise have to bring any claim, action or proceeding relating to this Commitment Letter (including the Summary of Terms), the Fee Letters and/or the transactions contemplated hereby and thereby and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in any such court. Nothing in this Commitment Letter, the Summary of Terms or the Fee Letters shall affect any right that any Commitment Party or any affiliate thereof may otherwise have to bring any claim, action or proceeding relating to this Commitment Letter (including the Summary of Terms), the Fee Letters and/or the transactions contemplated hereby and thereby and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in any such court. Nothing in this Commitment Letter, the Summary of Terms or the Fee Letters shall affect any right that any Commitment Party or any affiliate thereof may otherwise have to bring any claim, action or proceeding relating to this Commitment Letter (including the Summary of Terms), the Fee Letters and/or the transactions contemplated hereby and thereby and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in any such court. Nothing in this Commitment Letter, the Summary of Terms or the Fee Letters shall affect any right that any Commitment Party or any affiliate thereof may otherwise have to bring any claim, action or proceeding relating to this Commitment Letter (including the Summary of Terms), the Fee Letters and/or the transactions contemplated hereby and thereby and irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined in any such court. Nothing in this Commitment Letter, the Summary of Terms or the Fee Letters shall affect any right that any Commitment Party or any affiliate thereof may otherwise have to bring any claim, action or proceeding relating to this Commitment Letter (including the Summary of Terms), the Fee Letters and/or the transactions contemplated hereby and thereby and irrevocably agrees that all claims in respect of any such suit, action or proceedings may be heard and determined in any such court.

12. **Patriot Act.**

Each Commitment Party hereby notifies you that pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the “Act”), such Commitment Party is required to obtain, verify and record information that identifies the Company and its subsidiaries, which information includes their legal name, address, tax ID number and other information that will allow such Commitment Party to identify the Company and its subsidiaries in accordance with the Act. The Commitment Parties may require information regarding the Company and its subsidiaries and their respective members of management, such as legal name, address, social security number and date of birth.

13. **Total Agreement; Assignability.**

This Commitment Letter and the Fee Letters embody the entire agreement and understanding among the Commitment Parties and their respective affiliates and you and your affiliates with respect to the Bridge Facility, and supersede all prior agreements and understandings relating thereto. However, please note that the terms and conditions of the undertaking of commitments and undertakings of the Commitment Parties hereunder are not limited to those set forth herein or in the Summary of Terms. Those matters that are not covered or made clear herein or in the Summary of Terms or the Fee Letters are subject to mutual agreement of the parties. No party has been authorized by any Commitment Party to make any oral or written statements that are inconsistent with this Commitment Letter and the Fee Letters. This Commitment Letter is not assignable by you without our prior written consent and is intended to be solely for the benefit of the parties hereto, the Indemnified Parties and the Related Arranger Parties; provided, that Raymond James may, without notice to the Company, any Commitment
Party or any of their respective affiliates, assign its rights and obligations as a Lead Arranger under this Commitment Letter and the Fee Letters to any other affiliate of Raymond James to which all or substantially all of Raymond James’ or any of its subsidiaries’ investment banking, commercial lending services or related businesses may be transferred following the date of this Commitment Letter.


The provisions of Sections 3, 5, 6, 7, 8, 9, 11 and 14(a) of this Commitment Letter shall remain in full force and effect regardless of whether any definitive documentation for the Bridge Facility shall be executed and delivered, and notwithstanding the termination of this Commitment Letter or any commitment or undertaking of any Commitment Party hereunder; provided that upon execution of the definitive documentation for the Bridge Facility, your reimbursement and indemnification obligations hereunder and your and our confidentiality obligations hereunder (other than your confidentiality obligations related to the disclosure of this Commitment Letter and the Fee Letters), shall in each case, to the extent covered thereby, be superseded and deemed replaced by the corresponding provisions contained in the applicable definitive documentation for the Bridge Facility.

15. Acceptance; Expiration.

This Commitment Letter and all commitments and undertakings of the Commitment Parties hereunder will expire at 11:59 p.m. (Eastern time) on June 9, 2023 unless you execute this Commitment Letter and the Fee Letters and return them to the Administrative Agent prior to that time (which may be by electronic mail or .pdf), whereupon this Commitment Letter and the Fee Letters (each of which may be signed in one or more counterparts) shall become binding agreements. Thereafter, all commitments and undertakings of the Commitment Parties hereunder with respect to the Bridge Facility will expire on the earliest of (i) 5:00 p.m. (Eastern time) on September 7, 2023, unless the Closing Date occurs on or prior thereto, (ii) the closing of the Acquisition without the use of the Bridge Facility, (iii) the date on which the aggregate commitments in respect of the Bridge Facility have been permanently reduced to zero as a result of the mandatory commitment reduction provisions in Exhibit B to this Commitment Letter, and (iv) the date the Purchase Agreement terminates by its terms without the consummation of the Acquisition (such earliest date, the “Bridge Expiration Date”). Upon the occurrence of the Bridge Expiration Date, all of the respective commitments of the Commitment Parties hereunder in respect of the Bridge Facility and the respective agreement of the Commitment Parties to provide the services described herein with respect to the Bridge Facility shall automatically terminate. Upon the occurrence of the Bridge Expiration Date, this Commitment Letter shall automatically terminate unless the Commitment Parties shall, in their sole discretion, agree to an extension in writing.

[Remainder of page intentionally left blank; signature pages follow]
Sincerely,

RAYMOND JAMES BANK

By: /s/ Fern Lindsay
   Name: Fern Lindsay
   Title: SVP

Casella Waste Systems, Inc.
Commitment Letter Signature Page - Unsecured Bridge Facility
STIFEL BANK & TRUST

By: /s/ John H. Phillips  
Name: John H. Phillips  
Title: Executive Vice President

STIFEL NICOLAUS & COMPANY INCORPORATED

By: /s/ Henry Lang  
Name: Henry Lang  
Title: Managing Director

Casella Waste Systems, Inc.  
Commitment Letter Signature Page - Unsecured Bridge Facility
Agreed to and accepted as of the date first above written:

CASELLA WASTE SYSTEMS, INC.

By: /s/ Edmond R. Coletta
   Name: Edmond R. Coletta
   Title: President and Chief Financial Officer
Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the other Exhibits to the Commitment Letter to which this Exhibit A is attached (the “Commitment Letter”) or in the Commitment Letter. In the case of any such capitalized term that is subject to multiple and differing definitions, the appropriate meaning thereof in this Exhibit A shall be determined by reference to the context in which it is used.

Casella Waste Systems, Inc., a Delaware corporation (“the Company”), intends to directly or indirectly acquire substantially all of the assets used in the operation of Consolidated Waste, LLC and its relevant subsidiaries (“Seller” or “Target”) pursuant to a Purchase Agreement (the “Acquisition”).

In connection with the foregoing, it is intended that:

a. The Acquisition will be consummated pursuant to that certain Purchase Agreement (together with all exhibits, schedules and other disclosure letters thereto, collectively, and as otherwise modified or amended, the “Purchase Agreement”), dated as of June 9, 2023, by and among the Company, Seller and certain subsidiaries of the foregoing, pursuant to which a subsidiary of the Company will acquire the assets used in the operation of Seller and its subsidiaries.

b. The Company anticipates funding the purchase price for the Acquisition with (i) the unsecured bridge facility described in Exhibit B to the Commitment Letter (the “Bridge Facility”), and/or (ii) cash on hand, revolver borrowings, and/or equity proceeds.

c. The proceeds of the Bridge Facility or, together with any applicable proceeds of revolver borrowings, equity proceeds and/or any applicable portion of the cash on hand at the Company and its subsidiaries and/or the Seller and its subsidiaries, (i) will be applied to pay the consideration required to consummate the Acquisition and may be applied for any other purposes for which proceeds of loans under the Bridge Facility may be used, and (ii) will be applied to pay the fees and expenses incurred in connection with the Transactions (collectively, the “Transaction Uses”).

The transactions described above are collectively referred to herein as the “Transactions”.

A-1
Senior Unsecured Bridge Facility
Summary of Principal Terms and Conditions

Borrower: Casella Waste Systems, Inc. (the “Company”).
Transactions: As set forth in Exhibit A to the Commitment Letter.
Administrative Agent: Raymond James Bank
Joint Lead Arrangers: Raymond James Bank and Stifel Nicolaus & Company Incorporated will act as joint lead arrangers (in such capacities, the “Lead Arrangers”).
Lenders: Raymond James Bank (with a commitment of 52.5% of the Facility) and Stifel Bank (with a commitment of 47.5% of the Facility) (each a “Lender” and, collectively, the “Lenders”).
Bridge Facility: The facility will be comprised of a senior unsecured 364-day bridge facility (the “Facility” or “Bridge Facility”) in an aggregate principal amount of up to $200 million (as such amount may be reduced as set forth in the section under the heading “Mandatory Commitment Reduction and Prepayment” below). The loans under the Facility are referred to as the “Loans”.
Availability: Subject to the Limited Conditionality Provisions set forth in Exhibit C to the Commitment Letter, the Facility will be made available on the Closing Date substantially simultaneously with the consummation of the Acquisition.
Purpose: The proceeds of the Facility, together with, at Company’s election, equity proceeds, revolver borrowings and/or cash on hand at the Company and its subsidiaries and/or at Target and its subsidiaries, will be used by the Company and its subsidiaries to fund the Transaction Uses.
Guarantors: Subsidiaries of the Company that are guarantors under the Company’s unsecured industrial revenue bonds, which (as of the date hereof) are as set forth in Schedule I, will guarantee the Bridge Facility (mirror senior unsecured bonds) (collectively, the “Guarantors” and, together with the Company, the “Loan Parties”).
Collateral: None.
Maturity: The Facility will mature, and the outstanding amount thereof will be payable, on the date that is 364 days after the Closing Date (the “Maturity Date”). The Facility shall have no required amortization.

1 All capitalized terms used but not defined herein shall have the meaning given them in the Commitment Letter to which this Summary of Principal Terms and Conditions (“Summary of Terms”) is attached, including Exhibits A and C thereto.
Interest Rates:

The interest rates per annum applicable to the Facility will be the Benchmark Rate (as defined below) plus the Applicable Margin (as defined below), or, at the option of the Company, the Base Rate.

“Applicable Margin” means the applicable percentage per annum as follows: (a) with respect to Term SOFR loans, (i) 5.25% from the Closing Date until the date that is 90 days after the Closing Date, (ii) 5.75% from the date that is 91 days after the Closing Date until the date that is 180 days after the Closing Date, (iii) 6.25% from the date that is 181 days after the Closing Date until the date that is 270 days after the Closing Date, and (iv) 6.75% thereafter, and (b) with respect to Base Rate loans, (i) 4.25% from the Closing Date until the date that is 90 days after the Closing Date, (ii) 4.75% from the date that is 91 days after the Closing Date until the date that is 180 days after the Closing Date, (iii) 5.25% from the date that is 181 days after the Closing Date until the date that is 270 days after the Closing Date, and (iv) 5.75% thereafter.

“Benchmark Rate” means Term SOFR (to be defined as the forward-looking Secured Overnight Financing Rate term rate published two U.S. government securities business days prior to the commencement of the applicable interest period plus the Term SOFR Adjustment); provided, that, in no event shall the Benchmark Rate be lower than 0.50%.

“Base Rate” means the highest of (a) the Federal Funds Rate plus ½ of 1%, (b) the WSJ prime rate and (c) the rate per annum equal to the Benchmark Rate with a term of one month plus 1.00% plus the Applicable Margin.

“Term SOFR Adjustment” means 0.10% (10.0 basis points).

Term SOFR loans shall be available for one month interest periods, subject to availability. Interest on Term SOFR loans shall be payable at the end of the selected interest period, but no less frequently than quarterly, and on the Maturity Date.

Interest on Base Rate loans shall be payable quarterly and on the Maturity Date.

The default rate for the Facility shall be 2% per annum above the rate otherwise applicable thereto.

Fees:

The fees set forth in the Fee Letter shall be due and payable on the dates and times set forth therein.

Mandatory Commitment Reduction and Prepayment:

On or prior to the Closing Date, the aggregate commitments in respect of the Facility under the Commitment Letter or under the Facility Documentation (as applicable) shall be permanently reduced, and after the Closing Date, the Loans shall be prepaid, without penalty or premium, in each case, dollar-for-dollar, by the following 100% of the amount of any net proceeds received by the Company or any of its Subsidiaries from any sale or issuance after the date of the Commitment Letter of (a) equity securities, and (b) debt securities or any incurrence of new debt for borrowed money, other than Excluded Debt (as defined below).

For purposes hereof, “Net Proceeds” has the meaning set forth in clause (2) of the definition of “Net Cash Proceeds” in Casella’s Existing Credit Facilities.
For purposes hereof, “Excluded Debt” means (i) borrowings under the Facility, (ii) secured debt under the Existing Credit Facility in an amount not to exceed amounts outstanding on the date hereof, plus an up to $430 million incremental Term Loan A/ Delayed Draw Term Loan/secured bridge loan, (iii) any revolving facility borrowings including pursuant to Casella’s Existing Credit Facilities, (iv) industrial revenue bond obligations, deferred purchase price obligations, commercial paper issuances, borrowings for working capital purposes or ordinary course purchase money, factoring, receivables or equipment financing, capital leases or other capex financing, (v) intercompany indebtedness, loans, and advances among the Company and/or its subsidiaries, and (vi) any indebtedness incurred to refinance any indebtedness that has become due or has matured in accordance with its terms or scheduled to become due or mature within one year of the date of such refinancing.

Optional Prepayment: Voluntary prepayments of borrowings under the Facility will be permitted at any time, subject to reimbursement of the Lenders’ redeployment costs in the case of a prepayment of Term SOFR loans other than on the last day of the relevant interest period, without premium or penalty.

Documentation: The definitive financing documentation for the Facility (the “Facility Documentation”), including, without limitation, the representations and warranties, covenants and events of default contained therein, shall be substantially consistent with the Company’s Amended and Restated Credit Agreement dated as of December 22, 2021, by and among Bank of America, N.A., as administrative agent and lender, the lenders party thereto, the Company and its subsidiaries (as amended, supplemented, modified, and replaced prior to the date hereof, the “Existing Credit Facilities”) (but shall not include any financial covenants and shall contain a cross acceleration not a cross default). The phrase “substantially consistent with the Existing Credit Facilities” and words of similar import mean the same as the Existing Credit Facilities, with modifications (a) as are necessary to reflect the terms set forth in this Exhibit B (including the nature of the facilities to be evidenced thereby as bridge term loan), and (b) as otherwise mutually agreed between the Company and the Lead Arranger; provided that the Facility Documentation shall be in a form such that they do not impair the availability of the Facility on the Closing Date if the conditions to financing described in the Summary of Terms are met (collectively, the “Facility Documentation Considerations”).

Conditions to Borrowing: Subject to the Limited Conditionality Provisions, the availability of the borrowing under the Facility on the Closing Date will be subject solely to (a) delivery of a customary borrowing notice, (b) the accuracy of the Specified Representations, as defined in the Commitment Letter, in all material respects (without duplication of any materiality qualifications), (c) the accuracy of the Specified Purchase Agreement Representations, as defined in the Commitment Letter, and (d) the conditions set forth in Exhibit C to the Commitment Letter.

Representations and Warranties: The Facility Documentation will include only those representations and warranties specifically provided for in the Conditions to Borrowing described above.

Affirmative and Negative Covenants: The Facility Documentation will include covenants (but not financial covenants) substantially consistent with the Existing Credit Facilities after giving effect to the Facility Documentation Considerations. The Acquisition will be a Permitted Acquisition. The acquisition made pursuant to the Equity Purchase Agreement dated
Financial Maintenance Covenants:

Events of Default:
The Facility Documentation will include events of default substantially consistent with, and limited to those in, the Existing Credit Facilities after giving effect to the Facility Documentation Considerations. The Facility will be cross-accelerated (but not cross-defaulted) with the Existing Credit Facilities.

Cost and Yield Protection:
Substantially consistent with the Existing Credit Facilities after giving effect to the Facility Documentation Considerations.

Voting:
If there are one or two Lenders, all Lenders, and otherwise, greater than 50%.

Expenses and Indemnification:
Substantially consistent with the Existing Credit Facilities after giving effect to the Facility Documentation Considerations.

Governing Law:
New York; provided that, notwithstanding the foregoing, it is understood and agreed that (a) the determination of the accuracy of any Specified Purchase Agreement Representation and whether as a result of any inaccuracy thereof the Company has the right (taking into account any applicable cure provisions) to terminate its obligations under the Purchase Agreement or the right to decline to consummate the Acquisition, (b) the determination of whether the Acquisition has been consummated in accordance with the terms of the Purchase Agreement, and (c) the interpretation of the definition of Material Adverse Effect and whether a Material Adverse Effect has occurred under the Purchase Agreement, in each case shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to conflicts of laws principles that would result in the application of the laws of any other state.
Summary of Additional Conditions

The initial borrowings under the Bridge Facility on the Closing Date shall be subject to the following conditions (subject in all respects to the Limited Conditionality Provisions, as defined below):

1. The Acquisition shall have been consummated, or, substantially simultaneously with the borrowings of the Loan, shall be consummated in all material respects in accordance with the terms of the Purchase Agreement, without giving effect to any waiver or modification thereof that is materially adverse to the interests of the Commitment Parties (in their capacities as such), without the written consent of each of the Commitment Parties (it being understood and agreed that (i) any increase in the aggregate purchase price consideration to be paid under the Purchase Agreement will be deemed to not be materially adverse to the interests of the Commitment Parties, and will not require the prior written consent of the Commitment Parties, to the extent that (x) any such increase is not in excess of 10% or (y) any such increase in excess of 10% is funded solely with cash on hand, revolver borrowings or the cash proceeds of sales of common equity of the Company, (ii) any reduction in the aggregate purchase price consideration to be paid under the Purchase Agreement will be deemed to not be materially adverse to the interests of the Commitment Parties, and will not require the prior written consent of the Commitment Parties to the extent that (x) any such reduction is not in excess of 10% or (y) any such reduction in excess of 10% shall have been (and is hereby) allocated to reduce the commitments under the Facility, (iii) any change to the definitions of Material Adverse Effect (as defined in the Purchase Agreement (as in effect on the date hereof)), or a change to Sections 11.7, 11.13 or 11.19 of the Purchase Agreement, shall, in each case, be deemed to be material and adverse to the Commitment Parties, and (iv) a waiver by the Company of any condition that a representation or warranty be true and correct in any respect as of the Closing Date (except for any such waiver with respect to (x) any representation or warranty that is qualified by Material Adverse Effect or as to the absence of any Material Adverse Effect, or (y) the Fundamental Reps (as defined in the Purchase Agreement as in effect on the date hereof) shall not be deemed material and adverse). Any consent right provided to the Company or any of its affiliates in the Purchase Agreement that would have the effect of waiving a Material Adverse Effect, including, without limitation, such rights set forth in clause (vii) of the definition of “Material Adverse Effect” (as defined on the date of the Commitment Letter), shall be subject to the prior written consent of the Commitment Parties, not to be unreasonably withheld, delayed or conditioned.

2. Since December 31, 2022, there has not occurred any Material Adverse Effect that is continuing.

3. The Lead Arrangers shall have received (a) audited consolidated balance sheets of the Company and its consolidated subsidiaries as of the end of, and related statements of operations and cash flows of the Company and its consolidated subsidiaries for, the three most recently completed fiscal years ended at least 90 days prior to the Closing Date and (b) an unaudited consolidated balance sheet of the Company and its consolidated subsidiaries as at the end of, and related statements of operations and cash flows of the Company and its consolidated subsidiaries for, each subsequent fiscal quarter (other than the fourth fiscal quarter of a fiscal year) of the Company and its consolidated subsidiaries, subsequent to the last fiscal year for which financial statements were prepared pursuant to the preceding clause (a) and ended at least 45 days before the Closing Date together with the consolidated balance sheet and related statements of operations and cash flows for the corresponding portion of the previous year (subject, in the case of this clause (b), to normal year-end adjustments and the absence of footnotes); provided, that the Lead Arrangers acknowledge the receipt of the financial statements set forth above.
4. The Lead Arrangers shall have received (or shall have been given data access to review) an unaudited pro forma consolidated model of the Company and its consolidated subsidiaries (giving pro forma effect to the Transactions) as of and for the twelve-month period ending with the latest quarterly period of the Company covered by the latest financials of Company required to be delivered pursuant to clause 3 above. The Lead Arrangers acknowledge receipt of (or data access to) the requisite pro forma consolidated model.

5. The Lead Arrangers shall have received all documentation at least three business days prior to the Closing Date and other information about the Company that shall have been reasonably requested by a Commitment Party in writing at least 10 business days prior to the Closing Date and that such Commitment Party reasonably determine is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act and beneficial ownership regulations.

6. (a) The execution and delivery by the Company and its subsidiaries of the Facility Documentation which shall be in accordance with the terms of the Commitment Letter and the Summary of Terms and subject to the Limited Conditionality Provisions and the Facility Documentation Considerations, and (b) delivery to the Commitment Parties of customary legal opinions, customary corporate (or other organizational) resolutions from the Loan Parties, customary secretary’s certificates from the Loan Parties appending such resolutions, bylaws (or equivalents), charter documents (certified as of recent date by the applicable governmental authority in the jurisdiction of incorporation or organization of each Loan Party), a good standing certificate of recent date by the applicable governmental authority in the jurisdiction of incorporation or organization of each Loan Party and an incumbency certificate and a solvency certificate, as of the Closing Date, after giving effect to the Transactions, substantially in the form of Annex I attached to this Exhibit C, of the Company’s chief financial officer.

7. All fees required to be paid on the Closing Date pursuant to the Fee Letters and reasonable out-of-pocket expenses required to be paid on the Closing Date pursuant to the Commitment Letter, to the extent invoiced at least three business days prior to the Closing Date (except as otherwise reasonably agreed by Company), shall, upon the initial borrowings under the Facility, have been, or will be substantially simultaneously, paid (which amounts may be offset against the proceeds of the Facility).
ANNEX I
FORM OF SOLVENCY CERTIFICATE

SOLVENCY CERTIFICATE

Dated: [____], 2023

Reference is made to that certain Credit Agreement dated as of [____], 2023, by and among Casella Waste Systems, Inc., a Delaware corporation (the “Company”), the other Borrowers party thereto, the Lenders providing the Unsecured Bridge Facility referenced therein (the “Unsecured Bridge Loan Lenders”), and Raymond James Bank, as Administrative Agent (in such capacity the “Administrative Agent”) for the Lenders party thereto (the “Credit Agreement”). All capitalized terms used herein which are not otherwise defined hereunder, shall have the meanings provided in the Credit Agreement (as defined therein), as applicable.

The undersigned Responsible Officer of the Company is generally familiar with the properties, businesses, assets and liabilities of the Company and its Subsidiaries and is duly authorized to execute this Solvency Certificate (this “Certificate”) on behalf of the Company and its Subsidiaries (and hereby does so in such capacity and not in such Person’s individual capacity).

The undersigned has made such investigation and inquiries as to the financial condition of the Company and its Subsidiaries as the undersigned deems necessary and prudent for the purpose of providing this Certificate. The undersigned acknowledges that the Administrative Agent and the Unsecured Bridge Loan Lenders are relying on the truth and accuracy of this Certificate in connection with the making of the Unsecured Bridge Loans (as defined below) and the other transactions contemplated under the Joinder Agreement.

The undersigned certifies as of the date hereof that the financial information, projections and assumptions which underlie and form the basis for the representations made in this Certificate were reasonable when made and were made in good faith and continue to be reasonable as of the date hereof.

BASED ON THE FOREGOING, the undersigned certifies as of the date hereof that, immediately after giving effect to (a) the Unsecured Bridge Loans to be made or extended on the date hereof (the “Unsecured Bridge Loans”), (b) the disbursement of the proceeds of such Unsecured Bridge Loans pursuant to the instructions of the Company, (c) the consummation of the Acquisition, and (d) the payment and accrual of all transaction costs payable by the Borrowers in connection with the foregoing:

(a) The present fair salable value of the assets of the Company, together with its Subsidiaries on a consolidated basis, is not less than the amount that will be required to pay the probable liabilities of the Company and its Subsidiaries on a consolidated basis on their existing debts as they become absolute and matured.

(b) The Company, together with its Subsidiaries on a consolidated basis, has not incurred debts or liabilities, and does not have the present intent to incur debts or liabilities, beyond their ability to pay such debts and liabilities as they mature.

[Remainder of page intentionally left blank; signature page follows]
IN WITNESS WHEREOF, the undersigned has duly executed this Certificate as of the date first above written.

CASELLA WASTE SYSTEMS, INC.

By: _______________________________
Name: Edmond R. Coletta
Title: President and Chief Financial Officer
## SCHEDULE I

### Subsidiary Guarantors

<table>
<thead>
<tr>
<th>Entity Name</th>
<th>Jurisdiction of Incorporation / Organization</th>
<th>Principal Place of Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) 171 Church Street, LLC</td>
<td>VT</td>
<td>171 Church Street Pownal, VT 05261</td>
</tr>
<tr>
<td>2) All Cycle Waste, Inc.</td>
<td>VT</td>
<td>220 Avenue B Williston, VT 05495</td>
</tr>
<tr>
<td>3) Blow Bros.</td>
<td>ME</td>
<td>One Vallee Lane Old Orchard Beach, ME 04064</td>
</tr>
<tr>
<td>4) Bristol Waste Management, Inc.</td>
<td>VT</td>
<td>2 Burpee Road Bristol, VT 05443</td>
</tr>
<tr>
<td>5) Brattleboro Salvage Company, LLC</td>
<td>VT</td>
<td>25 Greens Hill Lane Rutland, Vermont 05701</td>
</tr>
<tr>
<td>6) C.V. Landfill, Inc.</td>
<td>VT</td>
<td>418 US Route 2 East Montpelier, VT 05601</td>
</tr>
<tr>
<td>7) Casella Major Account Services LLC</td>
<td>VT</td>
<td>50 Belden Road Rutland, VT 05701</td>
</tr>
<tr>
<td>8) Casella Mid-Atlantic, LLC</td>
<td>DE</td>
<td>25 Greens Hill Lane Rutland, Vermont 05701</td>
</tr>
<tr>
<td>9) Casella of Holyoke, Inc.</td>
<td>MA</td>
<td>700 Main Street Holyoke, MA 01040</td>
</tr>
<tr>
<td>10) Casella Recycling, LLC</td>
<td>ME</td>
<td>14/24 Bunkerhill Industrial Park Charlestown, MA 02129</td>
</tr>
<tr>
<td>11) Casella Transportation, Inc.*</td>
<td>VT</td>
<td>21 Landfill Lane Coventry, VT 05825</td>
</tr>
<tr>
<td>12) Casella Waste Management of Massachusets, Inc.</td>
<td>MA</td>
<td>15 Hardscrabble Road Auburn, MA 01501</td>
</tr>
<tr>
<td>13) Casella Waste Management of N.Y., Inc.*</td>
<td>NY</td>
<td>58 Clifton Country Road, Suite 200 Clifton Park, NY 12065</td>
</tr>
<tr>
<td>14) Casella Waste Management of Pennsylvania, Inc.</td>
<td>PA</td>
<td>19 Ness Lane Kane, PA 16735</td>
</tr>
<tr>
<td>15) Casella Waste Management, Inc.</td>
<td>VT</td>
<td>25 Greens Hill Lane Rutland, VT 05701</td>
</tr>
<tr>
<td>16) Casella Waste Services of Ontario LLC</td>
<td>NY</td>
<td>1879 Routes 5 &amp; 20 Stanley, NY 14561</td>
</tr>
<tr>
<td>17) Chemung Landfill LLC</td>
<td>NY</td>
<td>1488 County Road 60, Lowman, NY 14901</td>
</tr>
<tr>
<td>18) Forest Acquisitions, Inc.*</td>
<td>NH</td>
<td>581 Trudeau Road Bethlehem, NH 03574</td>
</tr>
<tr>
<td>19) GroundCo LLC</td>
<td>NY</td>
<td>1879 Routes 5 &amp; 20 Stanley, NY 14561</td>
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<tr>
<td>20) Hakes C&amp;D Disposal, Inc.</td>
<td>NY</td>
<td>4376 Manning Ridge Rd. Painted Post, NY 14870</td>
</tr>
<tr>
<td>21) Hardwick Landfill, Inc.</td>
<td>MA</td>
<td>1270 Patrill Hollow Rd. Ware, MA 01037</td>
</tr>
<tr>
<td>Entity Name</td>
<td>Jurisdiction of Incorporation / Organization</td>
<td>Principal Place of Business</td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>---------------------------------------------</td>
<td>-----------------------------------------------------</td>
</tr>
<tr>
<td>Hiram Hollow Regeneration Corp.</td>
<td>NY</td>
<td>100 Washburn Rd. Ganesvoort, NY 12831</td>
</tr>
<tr>
<td>KTI Environmental Group, Inc.</td>
<td>NJ</td>
<td>110 Main Street, Suite 1308 Saco, ME 04072</td>
</tr>
<tr>
<td>KTI Specialty Waste Services, Inc.</td>
<td>ME</td>
<td>110 Main Street, Suite 1308 Saco, ME 04072</td>
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<tr>
<td>KTI, Inc.</td>
<td>NJ</td>
<td>25 Greens Hill Lane Rutland, VT 05701</td>
</tr>
<tr>
<td>New England Waste Services of ME, Inc.</td>
<td>ME</td>
<td>358 Emerson Mill Rd. Hampden, ME 04444</td>
</tr>
<tr>
<td>New England Waste Services of N.Y., Inc.</td>
<td>NY</td>
<td>286 Sand Road Morrisonville, NY 12962</td>
</tr>
<tr>
<td>New England Waste Services of Vermont, Inc.</td>
<td>VT</td>
<td>21 Landfill Lane Coventry, VT 05825</td>
</tr>
<tr>
<td>New England Waste Services, Inc.</td>
<td>VT</td>
<td>4 Chennell Drive, Suite 200 Concord, NH 03301</td>
</tr>
<tr>
<td>Newbury Waste Management, Inc.</td>
<td>VT</td>
<td>Landfill Area Off Rt 302 Newbury, VT 05051</td>
</tr>
<tr>
<td>NEWSME Landfill Operations LLC</td>
<td>ME</td>
<td>2828 Bennoch Rd. Old Town, ME 04468</td>
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<tr>
<td>NEWS of Worcester LLC</td>
<td>MA</td>
<td>30 Nippnapp Trail Worcester, MA 01607</td>
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<tr>
<td>North Country Environmental Services, Inc.</td>
<td>VA</td>
<td>581 Trudeau Rd. Bethlehem, NH 03574</td>
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<td>North Rd., LLC</td>
<td>VT</td>
<td>639 North Road, Shaftsbury, VT 05262</td>
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<tr>
<td>Northern Properties Corporation of Plattsburgh</td>
<td>NY</td>
<td>67 Carbide Rd. Plattsburgh, NY 12901</td>
</tr>
<tr>
<td>Oxford Transfer Station, LLC</td>
<td>DE</td>
<td>200 Leicester Street Oxford, MA 01537</td>
</tr>
<tr>
<td>Pine Tree Waste, Inc.</td>
<td>ME</td>
<td>31 Freedom Park Hermon, ME 04401</td>
</tr>
<tr>
<td>Schultz Landfill, Inc.</td>
<td>NY</td>
<td>777 Indian Rd. Cheektowaga, NY 14225</td>
</tr>
<tr>
<td>Southbridge Recycling &amp; Disposal Park, Inc.</td>
<td>MA</td>
<td>380 Barefoot Rd. Southbridge, MA 01550</td>
</tr>
<tr>
<td>Sunderland Waste Management, Inc.</td>
<td>VT</td>
<td>Lower River Rd. Sunderland, VT 05250</td>
</tr>
<tr>
<td>TAM, Inc.</td>
<td>VT</td>
<td>639 North Road, Shaftsbury, VT 05262</td>
</tr>
<tr>
<td>TAM Organics, LLC</td>
<td>VT</td>
<td>639 North Road, Shaftsbury, VT 05262</td>
</tr>
<tr>
<td>TAM Recycling, LLC</td>
<td>VT</td>
<td>639 North Road, Shaftsbury, VT 05262</td>
</tr>
<tr>
<td>The Hyland Facility Associates</td>
<td>NY</td>
<td>6653 Herdman Rd. Angelica, NY 14709</td>
</tr>
<tr>
<td>Tompkins County Recycling LLC</td>
<td>DE</td>
<td>160 Commercial Avenue Ithaca, NY 14850</td>
</tr>
<tr>
<td>Entity Name</td>
<td>Jurisdiction of Incorporation / Organization</td>
<td>Principal Place of Business</td>
</tr>
<tr>
<td>----------------------------</td>
<td>---------------------------------------------</td>
<td>---------------------------------------------------</td>
</tr>
<tr>
<td>Waste-Stream Inc.</td>
<td>NY</td>
<td>472 W. Parishville Rd.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Parishville, NY 13676</td>
</tr>
<tr>
<td>Willimantic Waste Paper Co., Inc.</td>
<td>CT</td>
<td>121 Chronicle Road, Willimantic, CT, 06226</td>
</tr>
</tbody>
</table>
CERTIFICATION

I, John W. Casella, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Casella Waste Systems, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: July 28, 2023

By: /s/ John W. Casella
John W. Casella
Chairman and Chief Executive Officer
(Principal Executive Officer)
CERTIFICATION

I, Edmond R. Coletta, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Casella Waste Systems, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: July 28, 2023

By: /s/ Edmond R. Coletta

Edmond R. Coletta
President and Chief Financial Officer
(Principal Financial Officer)
CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Casella Waste Systems, Inc. for the period ended June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof ("Report"), the undersigned, John W. Casella, Chairman and Chief Executive Officer, hereby certifies, pursuant to 18 U.S.C. Section 1350, that, to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, our financial condition and results of operations.

Date: July 28, 2023

By: /s/ John W. Casella
Chairman and Chief Executive Officer
(Principal Executive Officer)
CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Casella Waste Systems, Inc. for the period ended June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (“Report”), the undersigned, Edmond R. Coletta, President and Chief Financial Officer, hereby certifies, pursuant to 18 U.S.C. Section 1350, that, to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, our financial condition and results of operations.

Date: July 28, 2023

By: /s/ Edmond R. Coletta
President and Chief Financial Officer
(Principal Financial Officer)