



Resolution No. 75-2023
Adoption Date Nov 2, 2023

Sufficiency of Funds Bibi Taylor
Form and Legality David Minchelle

Authorizing the Issuance and Sale of Solid Waste Disposal Subordinated Revenue Bonds (Aries Linden, LLC Project) Series 2023 of the Union County Improvement Authority in the Aggregate Principal Amount Not to Exceed \$30,000,000 in Connection With the Authority's Financing of the Completion of A Biosolids Processing Facility Project in the City of Linden, New Jersey, County Of Union, New Jersey, and Authorizing and Approving the Execution and Delivery of a Loan Agreement and Related Instruments Annexed Thereto, an Indenture and Related Instruments Annexed Thereto, a Purchase Agreement and Related Instruments Annexed Thereto, an Amended and Restated Intercreditor and Subordination Agreement and Related Instruments Annexed Thereto, and Determining Other Matters in Connection Therewith.

WHEREAS, the Union County Improvement Authority (the "Authority") has been duly created by an ordinance of the Board of County Commissioners (formerly known as the Board of Chosen Freeholders) (the "Board of County Commissioners") of the County of Union, New Jersey (the "County"), as a public body corporate and politic of the State of New Jersey (the "State") pursuant to and in accordance with the County Improvement Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, as amended and supplemented from time to time (the "Act"); and

WHEREAS, Aries Linden, LLC (the "Borrower") requested that the Authority provide assistance in financing the completion of a biosolids processing facility in Linden, New Jersey (the "Project"); and

WHEREAS, the Authority is desirous of assisting in the financing of the Project, to the extent permitted by law; and

WHEREAS, the Authority expects to obtain funds to assist the financing of the Project through the issuance of its bonds in an amount not to exceed \$30,000,000 Solid Waste Disposal

Commissioner	Motion	Second	Yes/Aye	No-Nay	Abstain	Absent
David Barnett			X			
Jonathan Boguchwal	X		X			
Steve Hockaday						X
Terri Riley Hudak			X			
Andrea Mojica			X			
Ahmed Shehata						X
Jenny Davis Toth						X
Scott Huff, Vice Chairman		X	X			
Christopher Kolibas, Chairman			X			



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Subordinated Revenue Bonds (Aries Linden, LLC Project) Series 2023 (the “Bonds”) issued pursuant to a Bond Resolution adopted by the Authority on November 2, 2023 and entitled

“RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF SOLID WASTE DISPOSAL SUBORDINATED REVENUE BONDS (ARIES LINDEN, LLC PROJECT) SERIES 2023 OF THE UNION COUNTY IMPROVEMENT AUTHORITY IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 IN CONNECTION WITH THE AUTHORITY’S FINANCING OF THE COMPLETION OF A BIOSOLIDS PROCESSING FACILITY PROJECT IN THE CITY OF LINDEN, NEW JERSEY, COUNTY OF UNION, NEW JERSEY, AND AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT AND RELATED INSTRUMENTS ANNEXED THERETO, AN INDENTURE AND RELATED INSTRUMENTS ANNEXED THERETO, A PURCHASE AGREEMENT AND RELATED INSTRUMENTS ANNEXED THERETO, AN AMENDED AND RESTATED INTERCREDITOR AND SUBORDINATION AGREEMENT AND RELATED INSTRUMENTS ANNEXED THERETO, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH” (the “Bond Resolution”); and

WHEREAS, the agreement of the Authority to make a loan to the Borrower of the proceeds of the Bonds is set forth in the Loan Agreement between the Authority and the Borrower (the “Loan Agreement”); and

WHEREAS, the Loan Agreement requires the Borrower to make payments thereunder in amounts and at times sufficient to pay the principal of, premium (if any) and interest on the Bonds when due; and

WHEREAS, the Authority believes: (i) it is in the public interest to accomplish such purpose; (ii) said purpose is for the health, wealth, convenience or betterment of the inhabitants of the County; (iii) the amounts to be expended for said purpose are not unreasonable or exorbitant; and (iv) the proposal is an efficient and feasible means of providing services for the needs of the inhabitants of the County and will not create an undue financial burden to be placed upon the Authority or the County.

NOW, THEREFORE, BE IT RESOLVED by the Union County Improvement Authority as follows:



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Section 1. To accomplish the purposes and objectives of the Act, the Authority hereby determines to finance the Project. In order to finance the Project, a series of bonds of the Authority, being the Solid Waste Disposal Subordinated Revenue Bonds (Aries Linden, LLC Project) Series 2023 of the Authority are authorized in the aggregate principal amount not to exceed \$30,000,000. The Bonds shall be dated, shall bear interest at such rate of interest and shall be payable as to principal, interest and premium, if any, all as is specified on the dates and the amounts set forth in the Indenture referred to below and as set forth in the Certificate of an Authorized Officer of the Authority. The Bonds shall be issued in the form, shall mature, shall be subject to redemption prior to maturity and shall have such other details and provisions as are prescribed by the Indenture referred to below and as set forth in the Certificate of an Authorized Officer of the Authority.

Section 2. The Bonds shall be special obligations of the Authority, payable solely out of the moneys derived pursuant to the Loan Agreement and all such moneys are hereby pledged to the payment of the Bonds. The payment of the principal of, premium, if any, and interest on the Bonds shall be secured by a pledge and assignment of revenues, which pledge shall constitute the Revenues (the "Revenues"). Neither the members of the Authority nor any person executing the Bonds issued pursuant to this Resolution and the Act shall be liable personally on the Bonds by reason of the issuance thereof. The Bonds shall not be in any way a debt or liability of the State of New Jersey, County of Union, City of Linden, or any political subdivision other than the Authority (but only to the extent of Revenues) whether legal, moral or otherwise.

Section 3. The Loan Agreement in substantially the form attached hereto as Exhibit "A" and all instruments attached as exhibits thereto in a form to be agreed upon by the Authority and the Borrower, are hereby approved. The Chairman, Vice-Chairman, Executive Director, or any other officer of the Authority who shall have power to execute contracts pursuant to the By-laws of the Authority and any resolutions adopted thereunder are hereby authorized to execute, acknowledge and deliver the Loan Agreement and all instruments attached as exhibits thereto with any changes, insertions and omissions as may be approved by the Chairman, Vice-Chairman, Executive Director, or any other officer of the Authority who shall have power to execute contracts pursuant to the By-laws of the Authority and any resolutions adopted thereunder, and the Secretary or Assistant Secretary of the Authority or any other officer of the Authority who shall have power to do so under the By-laws of the Authority and any resolutions adopted thereunder is hereby authorized to affix the seal of the Authority on the Loan Agreement and all instruments attached as exhibits thereto and attest the same. The execution of the Loan Agreement shall be conclusive evidence of any approval required by this Section.



Resolution No. 75-2022
Adoption Date Nov. 2, 2023

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Section 4. The Indenture (the "Indenture") by and between the Authority and UMB Bank, N.A., the Trustee (the "Trustee"), in substantially the form attached hereto as Exhibit "B" and all instruments attached as exhibits thereto, in a form to be agreed upon by the Authority and the Trustee, are hereby approved. The Chairman, Vice-Chairman, Executive Director, or any other officer of the Authority who shall have power to execute contracts pursuant to the By-laws of the Authority and any resolutions adopted thereunder are hereby authorized to execute, acknowledge and deliver the Indenture and all instruments attached as exhibits thereto with any changes, insertions and omissions as may be approved by the Chairman, Vice-Chairman, Executive Director or any other officer of the Authority who shall have power to execute contracts pursuant to the By-laws of the Authority and any resolutions adopted thereunder, and the Secretary or Assistant Secretary of the Authority or any other officer of the Authority and any resolutions adopted thereunder is hereby authorized to affix the seal of the Authority on the Indenture and all instruments attached as exhibits thereto and attest the same. The execution of the Indenture shall be conclusive evidence of any approval required by this Section.

Section 5. The Bond Purchase Agreement (the "Purchase Agreement") by and among the Authority, each purchaser of the Bonds (each, a "Purchaser") and the Borrower in substantially the form attached hereto as Exhibit "C" and all instruments attached as exhibits thereto, in a form to be agreed upon by the Authority, each Purchaser and the Borrower, are hereby approved. The Chairman, Vice-Chairman, Executive Director, or any other officer of the Authority who shall have the power to execute contracts pursuant to the By-laws of the Authority and any resolutions adopted thereunder are hereby authorized to execute, acknowledge and deliver the Purchase Agreement, and all instruments attached as exhibits thereto with any changes, insertions and omissions as may be approved by the Chairman, Vice-Chairman, Executive Director or any other officer of the Authority who shall have power to execute contracts pursuant to the By-laws of the Authority and any resolutions adopted thereunder, and the Secretary or Assistant Secretary of the Authority or any other officer of the Authority who shall have power to do so under the By-laws of the Authority and any resolutions adopted thereunder is hereby authorized to affix the seal of the Authority on the Purchase Agreement, and all instruments attached as exhibits thereto and attest the same. The execution of the Purchase Agreement, Intercreditor and Subordination Agreement, shall be conclusive evidence of any approval required by this Section.

Section 6. The Amended and Restated Intercreditor and Subordination Agreement (the "Intercreditor and Subordination Agreement") by and among the Authority, UMB Bank, N.A., the Trustee and the Borrower in substantially the form attached hereto as Exhibit "D" and all



Resolution No. 75-2022
Adoption Date Nov. 2, 2023

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instruments attached as exhibits thereto, in a form to be agreed upon by the Authority, UMB Bank, N.A., the Trustee and the Borrower, are hereby approved. The Chairman, Vice-Chairman, Executive Director, or any other officer of the Authority who shall have the power to execute contracts pursuant to the By-laws of the Authority and any resolutions adopted thereunder are hereby authorized to execute, acknowledge and deliver the Intercreditor and Subordination Agreement and all instruments attached as exhibits thereto with any changes, insertions and omissions as may be approved by the Chairman, Vice-Chairman, Executive Director or any other officer of the Authority who shall have power to execute contracts pursuant to the By-laws of the Authority and any resolutions adopted thereunder, and the Secretary or Assistant Secretary of the Authority or any other officer of the Authority who shall have power to do so under the By-laws of the Authority and any resolutions adopted thereunder is hereby authorized to affix the seal of the Authority on the Intercreditor and Subordination Agreement and all instruments attached as exhibits thereto and attest the same. The execution of the Intercreditor and Subordination Agreement shall be conclusive evidence of any approval required by this Section.

Section 7. The Bonds are hereby authorized to be placed with each Purchaser by J.P. Morgan Securities, LLC (the "Placement Agent"), in accordance with the agreement between the Borrower and the Placement Agent.

Section 8. UMB Bank, N.A. is appointed the Trustee for this financing.

Section 9. The Chairman, Vice-Chairman, Executive Director, or any other officer of the Authority who shall have power to execute contracts pursuant to the By-laws of the Authority and any resolutions adopted thereunder are hereby designated to be the authorized representatives of the Authority, charged by this Resolution with the responsibility for issuing the Bonds and each of them is hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents, including the preliminary official statement/preliminary limited offering memorandum and/or the official statement/limited offering memorandum, if any, to be used in connection with the marketing and sale of the Bonds, and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution, the Loan Agreement, the Indenture, the Purchase Agreement, the Intercreditor and Subordination Agreement and the issuance of the Bonds, and said authorized representatives are authorized, after consultation with Bond Counsel to the Authority, and in accordance with law, to approve the final form of the Loan Agreement, Indenture, Purchase Agreement, Intercreditor and Subordination Agreement, and the Bonds, with such changes and modifications as necessary and proper and to do



Resolution No. 75-2022
Adoption Date Nov. 2, 2023

Sufficiency of Funds Bibi Taylor
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any and all acts and things necessary or proper for carrying out this Resolution and the issuance of the Bonds.

Section 10. In case any one or more of the provisions of this Resolution, the Loan Agreement, the Indenture, the Purchase Agreement, the Intercreditor and Subordination Agreement, or the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution, the Loan Agreement, the Indenture, the Purchase Agreement, the Intercreditor and Subordination Agreement, or the Bonds, as applicable, shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 11. The Bonds of shall be dated such date and shall mature, may be subject to prior redemption, upon the terms and conditions as set forth in the final form of the Indenture, on the dates and the amounts set forth in the Certificate of the Executive Director. The final form and terms of all documents shall be approved by the Certificate of the Executive Director.

Section 12. The Executive Director of the Authority is hereby authorized to publish the estoppel notice required under the Act, pursuant to which interested persons have twenty (20) days from the publication thereof to file any objection to the issuance of the Bonds or be estopped from bringing any subsequent action.

Section 13. This Resolution shall take effect immediately.

A

LOAN AGREEMENT

between

UNION COUNTY IMPROVEMENT AUTHORITY

and

ARIES LINDEN, LLC

Dated as of December 1, 2023

RELATING TO

[\$30,000,000]

UNION COUNTY IMPROVEMENT AUTHORITY
SOLID WASTE DISPOSAL SUBORDINATED REVENUE BONDS
(ARIES LINDEN, LLC PROJECT)
SERIES 2023 (AMT) (GREEN BONDS)

LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of December 1, 2023 (this “Agreement” or “Loan Agreement”) is made between UNION COUNTY IMPROVEMENT AUTHORITY, a public body corporate and politic of the State of New Jersey (the “Authority”), and Aries Linden, LLC, a Delaware limited liability company (the “Borrower”).

W I T N E S S E T H:

WHEREAS, the Authority is a public body corporate and politic of the State of New Jersey, created by the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State of New Jersey, as now in effect and as it may from time to time hereafter be amended or supplemented (the “Act”), and authorized to finance certain capital projects consisting of garbage and solid waste disposal system facilities; and

WHEREAS, the Authority is further authorized to issue its revenue bonds for the purposes of paying all or any part of the costs of a “garbage and solid waste disposal system” as defined in the Act and for any other authorized purposes, including refunding of its outstanding bonds; and

WHEREAS, the Authority has previously issued its \$50,000,000, Solid Waste Disposal Revenue Bonds (Aries Linden, LLC Project) Series 2019 (AMT) (Green Bonds), dated October 30, 2019 (the “Series 2019 Bonds”), to finance a loan to Aries Linden, LLC to fund a portion of the costs of a biosolids processing facility to be located in Linden, New Jersey with other costs permitted by the Act; and

WHEREAS, the Authority has previously issued its \$11,500,000 Solid Waste Disposal Subordinated Revenue Bonds (Aries Linden, LLC Project) Series 2021 (AMT) (Green Bonds), dated April 23, 2021 (the “Series 2021 Bonds”), to finance a loan to Aries Linden, LLC to fund a portion of the costs of the completion of a biosolids processing facility to be located in Linden, New Jersey with other costs permitted by the Act; and

WHEREAS, the Borrower duly caused an application to be filed with the Authority for financial assistance to finance the completion of the acquisition, construction, rehabilitation, renovation, installation, improvement and/or equipping of a garbage and solid waste disposal system, more particularly described in Exhibit A (the “Project”); and

WHEREAS, Borrower has requested that the Authority issue bonds to (i) finance the Project, (ii) fund capitalized interest on the Bonds through _____ 1, 2026 and (iii) pay Costs of Issuance; and

WHEREAS, the Authority has adopted its resolution authorizing the making of a loan to the Borrower to complete the Project (a portion of the proceeds of which may go toward reimbursing the Borrower’s prior expenditures); and

WHEREAS, the Authority has authorized the issuance of its Union County Improvement Authority Solid Waste Disposal Subordinated Revenue Bonds (Aries Linden, LLC Project) Series 2023 (AMT) (Green Bonds) (the “Bonds”), in the aggregate principal amount of \$[30,000,000]; and

WHEREAS, the Bonds will be issued as Subordinate Debt to the Series 2019 Bonds pursuant to the provisions of Section 5.18(e)(ii) of the Loan Agreement between the Authority and Aries Linden, LLC dated as of October 1, 2019 executed in connection with the issuance of the Series 2019 Bonds; and

WHEREAS, the Authority will enter into an Indenture, dated as of the date hereof (the “Indenture”), with UMB Bank, N.A., as trustee (the “Trustee”), pursuant to which the Bonds will be issued; and

NOW, THEREFORE, for and in consideration of the premises and the material covenants hereinafter contained, the parties hereto hereby formally covenant, agree and bind themselves as follows:

ARTICLE I DEFINITIONS

SECTION 1.1. Definition of Terms. Unless the context otherwise requires, the terms used in this Loan Agreement shall have the meanings specified in Section 1.01 of the Indenture, as originally executed or as it may from time to time be supplemented or amended as provided therein.

SECTION 1.2. Number and Gender. The singular form of any word used herein, including the terms defined in Section 1.01 of the Indenture, shall include the plural, and vice versa. The use herein of a word of any gender shall include all genders.

SECTION 1.3. Articles, Sections, Etc. Unless otherwise specified, references to Articles, Sections and other subdivisions of this Loan Agreement are to the designated Articles, Sections and other subdivisions of this Loan Agreement as amended from time to time. The words “hereof,” “herein,” “hereby,” “hereunder” and words of similar import refer to this Loan Agreement as a whole. The headings or titles of the several articles and sections, and the table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of the provisions hereof.

Unless stated otherwise, where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation, combination or other accounting computation is required to be made for the purposes of this Loan Agreement or any agreement, document or certificate executed and delivered in connection with or pursuant to this Loan Agreement, such determination or computation shall be made in accordance with GAAP, consistently applied, as in effect on the date such determination or computation is made for any purpose of this Loan Agreement.

ARTICLE II REPRESENTATIONS

SECTION 2.1. Findings of the Authority. The Authority makes the following findings:

(a) On November __, 2023, a public hearing with respect to the Bonds and the Project was held in accordance with the provisions of the Code. On November 2, 2023, the Authority adopted its resolution approved the financing of the Project.

(b) (i) The Borrower is a “person” as such term is defined in the Act; (ii) the Project is a “project” as such term is defined in the Act; (iii) the loan to be made hereunder with the proceeds of the Bonds is within the purpose of the Act by providing funds to finance the planning, acquisition or construction, and/or equipping of the Project; and (iv) the portion of such loan allocable to the Costs of the Project does not exceed the total cost thereof as determined by the Borrower.

SECTION 2.2. Representations of the Authority. The Authority makes the following representations as the basis for its undertakings herein contained:

(a) The Authority is a public body corporate and politic of the State of New Jersey. Under the provisions of the Act, the Authority has the power to enter into the transactions contemplated by this Loan Agreement and the Indenture and to carry out its obligations hereunder. By proper action, the Authority has duly authorized the execution and delivery of this Loan Agreement and the Indenture and the performance of its obligations thereunder.

(b) The representations of the Authority in the Tax Certificate are true and correct as of the date hereof (subject to the qualifications set forth, and in reliance upon the sources of information described, in the Tax Certificate).

(c) The Authority will issue the Bonds under, and the Bonds will be secured by, the Indenture, pursuant to which the Authority's interest in this Loan Agreement (except for Retained Rights) will be pledged to the Trustee as security for payment of the principal of, and premium, if any, and interest on the Bonds, as provided in the Indenture.

(d) The Authority has not pledged and will not pledge its interest in this Loan Agreement for any purpose other than as provided in the Indenture.

(e) The Authority is not in default under any of the provisions of the laws of the State of New Jersey, which default would affect its existence or its powers referred to in subsection (a) of this Section.

SECTION 2.3. Representations and Warranties of the Borrower. The Borrower makes the following representations and warranties as the basis for its undertakings herein contained:

(a) The Borrower is a limited liability company duly organized and existing under the laws of the State of Delaware, is in good standing in the State of New Jersey and has full legal right, power and authority to own and operate its properties and to carry on its business as now conducted and as proposed to be conducted and to enter into each of the Loan Documents to which it is a party, each of the Project Documents, the Tax Certificate, the Continuing Disclosure Agreement, the Purchase Agreement (as hereinafter defined) and all other documents, agreements, UCC financing statements and instruments contemplated hereby to be executed by the Borrower (collectively, the "Borrower Documents"). The Borrower has duly authorized, by proper action, the execution and delivery of the Borrower Documents and the performance of the Borrower's obligations thereunder, and no other proceedings on the part of Borrower, or any member thereof, are necessary to authorize the execution and delivery of, and performance by the Borrower under, this Loan Agreement and the other Borrower Documents or to consummate the transactions contemplated herein or therein. This Loan Agreement, upon assignment to the Trustee pursuant to the Indenture, and the other Borrower Documents constitute the legal, valid and binding obligations of the Borrower enforceable against the Borrower by the Trustee in accordance with their respective terms for the benefit of the Holders of the Bonds, to the extent of its interests therein, and any rights of the Authority and obligations of the Borrower not so assigned to the Trustee constitute the legal, valid, and binding agreements of the Borrower enforceable against the Borrower by the Authority in accordance with their terms; except in each case as enforcement may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles regardless of whether enforcement is sought in a proceeding at law or in equity and by public policy.

(b) None of the execution and delivery of the Borrower Documents, the consummation of the transactions contemplated thereby, or the fulfillment of or compliance with the terms and conditions thereof, conflicts with or results in a breach of any of the terms, conditions or provisions of the Borrower's organizational documents or of any material agreement, instrument or judicial order or decree to which the Borrower is now a party or by which it is bound, or constitutes a default (with due notice or the passage of time or both) under any of the foregoing.

(c) The execution and delivery of this Loan Agreement and the other Borrower Documents, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under the Borrower's Certificate of Formation or the Limited Liability Company Agreement of the Borrower or any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or under any indenture, mortgage, deed of trust, loan agreement, or Project Documents by which it or its properties are subject or bound, or result in the creation or imposition of any prohibited Lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Borrower, which conflict, violation, breach, default, Lien, charge or encumbrance would reasonably be expected to have a Material Adverse Effect.

(d) There is no action, suit, proceeding, inquiry or investigation, before or by any court or federal, state, municipal or other governmental authority, pending, or to the Knowledge of the Borrower, after reasonable investigation, threatened against or affecting the Borrower or the assets, properties or operations of the Borrower which, if determined adversely to the Borrower or its interests, would have a Material Adverse Effect upon the consummation of the transactions contemplated by or the validity of the Borrower Documents or the Pledge Agreement, and the Borrower, to its Knowledge after reasonable inquiry, is not in default (and no event has occurred and is continuing which with the giving of notice or the passage of time or both could constitute a default) with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Borrower Documents. Subject to the Permitted Lien (as defined in the Mortgage) and to the extent set forth in the License Agreement, the Borrower enjoys the peaceful and undisturbed possession of all of the premises upon which it is operating the Project.

(e) The Costs of the Project, as set forth in the Tax Certificate, have been determined in accordance with commercially acceptable engineering/construction and accounting principles. All the information and representations in the Tax Certificate are true and correct as of the date thereof.

(f) Upon completion, the Project will consist of a licensed interest in the buildings, equipment, facilities and the land described in Exhibit A.

(g) The Borrower has the right to use the Project Site and the real and personal property comprising the Project sufficient to carry out the purposes of this Loan Agreement. License rights to the Project Site and the real and personal property comprising the Project are listed in Exhibit E.

(h) No consent or approval of any trustee or holder of any indebtedness of the Borrower is necessary in connection with the execution and delivery of this Loan Agreement or the other Borrower Documents or the consummation of any transactions contemplated herein or therein.

(i) The Borrower has obtained all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, court, agency or commission having jurisdiction of the matter that are required to have been obtained by the Borrower (except (A) where any failure to obtain the same could not be expected to result in a Material Adverse Effect, (B) for those permits not yet necessary and are obtainable in the ordinary course of business or that are required to be obtained by the related contractor pursuant to the Project Documents and (C) for such approvals or filings as are required in connection or compliance with the provisions of the securities or “Blue Sky” laws of any jurisdiction) in connection with (1) the execution and delivery of, and performance by the Borrower of its respective obligations, and the exercise of its rights, under this Loan Agreement and the other Borrower Documents and the consummation of any transactions contemplated herein or therein, (2) the ownership, construction or operation of the Project in accordance, and in compliance in all material respects, with all material governmental rules and applicable law (including all applicable material environmental laws), (3) the validity and enforceability of the Project Documents and (4) the issuance of the Bonds, and all such permits and approvals (excluding those excepted above) are in full force and effect.

(j) No event has occurred and no condition exists which would constitute a Loan Default Event or which, with the passing of time or with the giving of notice or both, would become such a Loan Default Event.

(k) To the Knowledge of the Borrower after reasonable inquiry, no member, officer or other official of the Authority has any financial, ownership or managerial interest in the Borrower, any affiliate of the Borrower, this Loan Agreement or the Indenture or in the transactions contemplated by this Loan Agreement or the Indenture.

(l) No disbursement to be paid or reimbursed from proceeds of the Bonds shall have been previously paid or reimbursed from the proceeds of any other Governmental Obligations, whether issued by the Authority or any other party.

(m) All information provided by the Borrower and all representations made by the Borrower in its applications to the Authority are true and correct in all material respects.

(n) All financial and other information that will be delivered to the Authority or the Trustee will correctly and fairly present the financial condition of Borrower (subject to year-end adjustments in the case of any interim financials), shall be prepared in accordance with GAAP, consistently applied, and shall include all material contingent liabilities as of said dates and the results of the operations of the Borrower for such period. The Borrower does not have any asset, liability, liability for taxes, long-term lease or unusual forward or long-term commitment material to the financial condition of the Borrower which has not previously been disclosed to the Authority.

(o) Except as has been disclosed in writing to the Authority, to the extent that the Borrower is subject to taxation as a separate entity, all material tax returns (federal, state and

local) required to be filed by or on behalf of the Borrower have been timely filed, and all taxes shown thereunder to be due, including interest and penalties, except such, if any, as are being actively contested by the Borrower in good faith, have been paid or adequate reserves have been made for the payment thereof.

(p) The information provided by the Borrower in writing and used in the preparation of or contained in (i) the Loan Documents to which the Borrower is a party, as applicable, (ii) the Tax Certificate, (iii) any other Borrower Document and (iv) any certificate, document, written statement or other instrument furnished to the Trustee or any Bondholder by or on behalf of the Borrower (other than, in each case, projections and other pro forma or forward-looking information, including the Construction Budget, each Operating Report and the Financial Model), when taken as a whole, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein or herein not misleading.

(q) The Borrower has prepared, or caused to be prepared the Financial Model in good faith and consistent with applicable provisions of the Borrower Documents in all material respects. The Financial Model is based on assumptions as to all legal and factual matters material to the estimates, projections and forward-looking statements set forth therein believed by the Borrower to be reasonable in light of conditions existing at the time of delivery, provided that such information as relates to future events, projections and estimates is not to be viewed as fact and that actual results during the period or periods covered by such information may differ from the projected results as set forth therein by a material amount.

(r) All statements of facts or other information furnished by the Borrower in writing to the Authority or Bond Counsel in connection with Bond Counsel's opinion relating to the Bonds, including the Tax Certificate, when taken as a whole, were true and correct when made and nothing has come to the Borrower's attention that would change the truth or correctness of such statements of facts or other information furnished to Bond Counsel.

(s) Since its formation, (1) the Borrower has not engaged in any business unrelated to the acquisition, construction, ownership and operation of the Project and related facilities and the activities related or incident thereto; and (2) the Borrower has not owned any assets, liabilities or obligations other than those related to the Project and related facilities.

(t) Each of the financial statements of the Borrower, if any, delivered pursuant hereto has been prepared in accordance with GAAP, and fairly presents in all material respects the financial condition of the Borrower as at the dates thereof and the results of its operations for the period then ended (subject, in the case of unaudited financial statements, to changes resulting from audit and normal year-end adjustments and the absence of footnotes).

(u) On the basis of the Borrower's review of the Project Documents, and its review of other information which it reasonably believes to be material to its expression of judgment, the Borrower reasonably believes that the Completion Date of the Project should occur on or before _____ 1, 2024, _____ months following the Date of Delivery and that the cost to complete the Project will not exceed the funds available to the Borrower and on deposit in the Project Fund.

(v) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

(w) The Borrower has as of the Date of Delivery a valid license to use and occupy the real property constituting part of the Project, including the Project Site, and owns all other property it purports to own free and clear of any Liens, subject to Permitted Liens.

(x) (i) The Borrower is in compliance in all material respects with all applicable Environmental Regulations, (ii) the Borrower has all Environmental Approvals required to operate their businesses as presently conducted or (subject to Section 2.3(i)) as reasonably anticipated to be conducted and are in compliance in all material respects with the terms and conditions thereof, (iii) the Borrower has not received any written communication from a Governmental Authority that alleges that the Borrower is not in compliance in all material respects with all Environmental Regulations and Environmental Approvals, and (iv) to the Knowledge of the Borrower after reasonable inquiry, there are no circumstances that may prevent or interfere in the future with the Borrower's compliance in all material respects with all applicable Environmental Regulations and Environmental Approvals.

(y) There is no Environmental Claim pending or, to the Knowledge of the Borrower after reasonable inquiry, threatened against the Borrower or the Project.

(z) To the Knowledge of the Borrower after reasonable inquiry, there are no present or past actions, activities, circumstances, conditions, events or incidents, including the release, emission, discharge, presence or disposal of any Materials of Environmental Concern, that could reasonably be expected to form the basis of any Environmental Claim against the Borrower or could otherwise reasonably be expected to interfere with the construction or operation of the Project.

(aa) Without in any way limiting the generality of the foregoing, (i) there are no on-site or off-site locations in which the Borrower has stored, disposed or arranged for the disposal of Materials of Environmental Concern that could reasonably be expected to form the basis of an Environmental Claim, (ii) there are no underground storage tanks located or to be located on property owned or leased by the Borrower, (iii) to the Knowledge of the Borrower, there is no asbestos or lead paint contained in or forming part of any building, building component, structure or office space owned or leased by the Borrower, and (iv) no polychlorinated biphenyls (PCBs) are or will be used or stored at any property owned or leased by the Borrower, except in such form, condition and quantity as could not reasonably be expected to result in an Environmental Claim.

(bb) The Borrower has not received any letter or request for information under Section 104 of the CERCLA, or comparable state laws, and to the Knowledge of the Borrower, none of the operations of the Borrower is the subject of any investigation by a Governmental Authority evaluating whether any remedial action is needed to respond to a release or threatened release of any Materials of Environmental Concern at the Project or at any other location, including any location to which the Borrower has transported, or arranged for the transportation of, any Materials of Environmental Concern with respect to the Project.

(cc) Except as previously disclosed by the Borrower to the Authority, no default, Loan Default Event or Event of Default has occurred and is continuing under any of the Loan Documents or Project Documents, and no event has occurred and no condition exists with respect to the Borrower that, with the passage of time or with the giving of notice or both, would constitute a default, Loan Default Event or Event of Default under any of the Loan Documents or Project Documents.

(dd) The Borrower has not filed an election pursuant to Treasury Regulation 301.7701-3(c) to be treated as an association taxable as a corporation and has never been taxed as a corporation.

(ee) All insurance policies required to be maintained by the Borrower under the Loan Documents or Project Documents have been obtained and are in full force and effect, and all premiums for such insurance have been paid, other than those insurance policies not reasonably required to be obtained at the current stage of the Project, and the Borrower has no reason to believe that it will be unable to obtain such policies when required.

(ff) As of the Date of Delivery, other than the Project Documents and agreements governing grants in respect of the Project, there are no other agreements entered into by the Borrower related to the design, development, construction, operation or maintenance of the Project with a contract value in excess of \$100,000 annually.

(gg) The Borrower owns or possesses sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, processes and similar proprietary rights (“Intellectual Property”) used to conduct the Business, and the Intellectual Property owned by or licensed to or from the Borrower (the “Borrower IP”) constitutes all of the Intellectual Property necessary, without violation of any rights of any Person, for the conduct of the Business.

(hh) To the Knowledge of the Borrower after reasonable inquiry, the operation of the Business, including the exploitation of the Borrower IP, has not violated and is not currently violating any Intellectual Property of any other Person. The Borrower has not received any written communication alleging that the Borrower has violated any of the Intellectual Property of any other Person.

(ii) No royalties, commissions, fees, or other payments are or will become payable by the Borrower or any successor or assignee thereof to any Person by reason of the exploitation of Borrower IP in the conduct of the Business.

(jj) The Project Documents executed as of the date hereof are in full force and effect on the Date of Delivery and there are no defaults thereunder on the part of Borrower or, to the Knowledge of Borrower, on the part of any other party thereto.

(kk) Except as disclosed on or before the Date of Delivery, there have been no change orders under the Construction Contract (“Change Orders”).

(ll) To the Knowledge of the Borrower after reasonable inquiry, it is not aware of any conditions precedent to the obligations of the respective parties under the Project

Documents which have been executed as of the date this representation is made or deemed repeated that have not been satisfied or waived by the parties thereto, except for such conditions precedent that do not and cannot be satisfied until a later stage of development of the Project.

(mm) Except for Permitted Liens, neither the Project, nor any of the payments or amounts to be received by the Borrower thereunder have been or will be mortgaged, pledged, or hypothecated by the Borrower in any manner or for any purpose or have been or will be the subject of a grant of a security interest by the Borrower other than as security for the payment of the Bonds, as provided in the Indenture, the Leasehold Mortgage and the other Security Documents.

(nn) The Project is a “garbage and solid waste disposal system” pursuant to the Act.

ARTICLE III

CONSTRUCTION OF THE PROJECT; ISSUANCE OF THE BONDS

SECTION 3.1. Agreement to Construct the Project; Modifications of the Project; Disbursements From the Project Fund; Disbursements From the Costs of Issuance Fund.

(a) To provide funds to finance the costs to complete the Project, the Authority agrees that it will issue under the Indenture, sell and cause to be delivered to the purchasers thereof, the Bonds. The Authority will thereupon apply the proceeds received from the sale of the Bonds as provided in the Indenture. The Borrower agrees that it shall acquire, construct, rehabilitate, renovate, install, improve and equip the Project, and shall acquire, construct, rehabilitate, renovate, install, improve and equip all other facilities and real and personal property deemed necessary for the operation of the Project, in accordance with the description of the Project prepared by the Borrower, including any and all supplements, amendments and additions or deletions thereto or therefrom. The Borrower further agrees to proceed with due diligence to complete the Project, and reasonably expects to do so within three (3) years, and specifically by _____ 1, 202_. Except as otherwise permitted pursuant to this Section or Section 5.2, the Borrower also agrees that it shall own the Project during the term of this Loan Agreement or, if shorter, the useful life of any component of the Project. The Borrower also agrees that it shall operate the Project (except such portion that is transferred in accordance with Section 5.2) during the term of this Loan Agreement or, if shorter, the useful life of any component of the Project.

In the event that the Borrower desires to materially alter or change the Project, the Borrower must first notify the Authority and the Trustee and obtain the consent of the Authority and the Holders of a majority in aggregate principal amount of the Bonds then Outstanding. The Authority agrees it will not unreasonably withhold consent to such changes if the revised elements of the Project are qualified under the Act, are consistent with the Borrower’s representations in Section 2.3 and meet all other legal requirements of the Authority as if they were included in the description of the Project. If the Authority and the Holders of a majority in aggregate principal amount of the Bonds then Outstanding consent to the proposed amendment or supplement, the Authority will instruct the Trustee in writing to consent to such amendment or supplement to Exhibit A as shall be required to reflect such alteration or change to the Project upon receipt of (i) a Certificate of the Borrower describing in detail the proposed changes and stating that they will not have the effect of disqualifying the Project as facilities that may be financed pursuant to the Act, (ii) a copy of the

form of amended or supplemented Exhibit A hereto approved by the Authority and (iii) an Approving Opinion with respect to such proposed changes. The Holders of a majority in aggregate principal amount of the Bonds then Outstanding may withhold their consent under this paragraph in their sole and absolute discretion.

The Borrower covenants that it shall exercise all available license renewal rights under the License Agreement to ensure that its license interest in the Project Site will remain in effect so long as any Bonds remain Outstanding. The Borrower further agrees that if it no longer licenses the Project Site or a portion thereof during the term of this Loan Agreement it will either (i) purchase the Project Site or such portion thereof, (ii) relocate any component of the Project that is not yet fully depreciated to another portion of the Project Site that is still licensed by the Borrower (if applicable) or (iii) prepay the portion of this loan pursuant to Section 8.2, and direct the Trustee to prepay the portion of the Bonds, that was used to finance any component of the Project that (A) is not yet fully depreciated and (B) is no longer located on a portion of the Project Site licensed by the Borrower. The Borrower shall send written notice to the Authority and the Trustee at least thirty (30) days prior to the end of any license relating to the Project Site explaining how it will comply with the requirements of this paragraph.

(b) The Borrower will authorize and direct the Trustee upon compliance with Section 3.03 of the Indenture, to disburse the moneys in the Project Fund to or on behalf of the Borrower for only the following purposes (and not for Costs of Issuance), subject to the provisions of Section 3.2 hereof:

(i) Payment to the Borrower of such amounts, if any, as shall be necessary to reimburse the Borrower in full for all advances and payments made by the Borrower, at any time prior to or after the delivery of the Bonds, in connection with (A) the preparation of plans and specifications for the Project (including any preliminary study or planning of the Project or any aspect thereof) and (B) to the extent permitted by the Tax Certificate and the Act, the design, permitting, acquisition, construction, rehabilitation, renovation, installation, improvement and/or equipping of the Project.

(ii) If the Project includes the construction or rehabilitation of a building, payment for labor, services, materials and supplies used by or furnished to the Borrower to improve the Project Site and to design, obtain permits for, acquire, construct, rehabilitate, renovate, install, improve and/or equip the Project on the Project Site, as provided in the plans, specifications and work orders therefor; payment of the costs of acquiring, constructing, installing, and/or equipping utility services or other related facilities; payment of the costs of acquiring all real and personal property deemed necessary to construct the Project; insurance during the construction period; and payment of the miscellaneous expenses incidental to any of the foregoing items.

(iii) Payment of the fees, if any, of architects, engineers, legal counsel and supervisors expended in connection with the design, permitting, acquisition, construction, rehabilitation, renovation, installation, improvement and/or equipping of the Project.

(iv) If the Project includes the construction or rehabilitation of a building, payment of taxes including property taxes, assessments and other charges, if any, that

may become payable during the construction period with respect to the Project, or reimbursement thereof, if paid by the Borrower.

(v) Payment of expenses incurred in seeking to enforce any remedy against any contractor or subcontractor in respect of any default under a contract relating to the design, permitting, acquisition, construction, rehabilitation, renovation, installation, improvement and/or equipping of the Project.

(vi) Payment of any other Costs of the Project permitted by the Tax Certificate and the Act (including, without limitation, interest accruing on the Bonds during the construction period of the Project and reimbursement to the Borrower of costs of financing the Costs of the Project, but not including any Costs of Issuance).

(vii) With respect to the Equity Subaccount, payment of Project Costs and operating and working capital costs relating to the Project (“Operating and Working Capital Costs”).

All moneys remaining in the Project Fund after the Completion Date and after payment or provision for payment of all other items provided for in the preceding subsections (i) to (vi), inclusive, of this Section, shall be used in accordance with Section 3.03 of the Indenture.

Each of the payments referred to in this Section 3.1(b) shall be made upon receipt by the Trustee of a written requisition in the form prescribed by Section 3.03 of the Indenture, signed by an Authorized Representative of the Borrower.

(c) The Borrower acknowledges that it shall not submit any requisitions to the Trustee for the payment of Project Costs from the Project Fund or any account therein, unless it attaches to such requisition invoices evidencing each item requested for payment therein. In any instance where the requisition is for payment to the Borrower for reimbursement of costs previously paid, the Borrower shall attach the original invoices and other documentation to describe the original expenditures which were paid.

(d) The Borrower will authorize and direct the Trustee, upon compliance with Section 3.04 of the Indenture, to disburse the moneys in the Costs of Issuance Fund to or on behalf of the Borrower only for Costs of Issuance. Each of the payments referred to in this Section 3.1(d) shall be made upon receipt by the Trustee of a written requisition in the form prescribed by Section 3.04 of the Indenture, signed by an Authorized Representative of the Borrower.

(e) Prior to the Completion Date, the Borrower may deliver a Request to the Authority to consent to the removal of a component of the Project that is no longer necessary for inclusion within the Project and the reasons therefor. If the Authority does not act within thirty (30) days after such Request is received, such consent shall be deemed to have been given, after which the Borrower shall instruct the Trustee to apply a proportionate amount of moneys in the Project Fund as provided in Section 3.03 of the Indenture.

SECTION 3.2. Establishment of Completion Date; Obligation of Borrower to Complete.
Upon the final disbursement from the Project Fund, an Authorized Representative of the Borrower, on behalf of the Borrower, shall evidence the Completion Date by providing a Final Project

Account Disbursement Certificate, substantially in the form attached hereto as Exhibit B, to the Trustee and the Authority.

At the time such certificate is delivered to the Trustee, moneys remaining in the Project Fund, including any earnings resulting from the investment of such moneys, shall be used as provided in Section 3.03 of the Indenture.

In the event the moneys in the Project Fund available for payment of the Costs of the Project should be insufficient to pay the costs thereof in full, the Borrower agrees to pay any costs of completing the Project in excess of the moneys available for such purpose in such Project Fund. The Authority makes no express or implied warranty that the moneys deposited in the Project Fund and available for payment of the Costs of the Project, under the provisions of this Loan Agreement, will be sufficient to pay all the amounts which may be incurred for such Costs of the Project. The Borrower agrees that if, after exhaustion of the moneys in the Project Fund, the Borrower should pay any portion of the Costs of the Project pursuant to the provisions of this Section, it shall not be entitled to any reimbursement therefor from the Authority, the Trustee, or the Holders of any of the Bonds, nor shall it be entitled to any diminution of the amounts payable under Section 4.2 hereof.

SECTION 3.3. Investment of Moneys in Fund. Any moneys in any fund or account held by the Trustee shall, at the written request of an Authorized Representative of the Borrower, be invested or reinvested by the Trustee as provided in the Indenture. Except as otherwise provided in Section 5.05 of the Indenture, such investments shall be held by the Trustee and shall be deemed at all times a part of the fund or account from which such investments were made, and the interest accruing thereon, and any profit or loss realized therefrom, shall be credited or charged to such fund or account.

SECTION 3.4. Construction Monitor. Until the Project is completed and the Final Project Account Disbursement Certificate is delivered in accordance with Section 3.2, the Borrower shall engage a Construction Monitor to provide an initial cost and draw review, to monitor Project construction, to sign-off on requisitions from the Project Fund in excess of \$100,000 and to provide to the Trustee monthly construction updates on all, aspects of construction, as specified in the Continuing Disclosure Agreement. The Trustee and the Authority shall have no duty or obligation to review such construction updates. Such monthly construction updates shall include, at a minimum: (i) current draw down information, (ii) assessment of the overall construction progress of the Project since the date of the last report and setting forth a reasonable estimate as to the completion date for the Project, (iii) description of any material problems (including material cost overruns, if any) encountered or anticipated in connection with such works, (iv) description of any Change Orders including the total cost thereof, (v) a discussion of sufficiency of funds, and (vi) the currently estimated Completion Date. The Construction Monitor shall have access to all documents and personnel as may be reasonably necessary (as determined by the Construction Monitor) and available to perform the scope of work set forth in the Construction Monitor Contract.

SECTION 3.5. Change Orders. The Borrower shall not enter into or approve any Change Orders without the approval of the Construction Monitor, unless (1) the Change Order is necessary for compliance with applicable law and such Change Order is not reasonably anticipated to result

in a Material Adverse Effect, (2) the Change Order is necessitated by a casualty or condemnation and such Change Order is not reasonably anticipated to result in a Material Adverse Effect or (3) each of the following conditions is satisfied:

(a) The amount of such Change Order does not exceed (1) \$500,000 individually, or (2) \$2,500,000 together with all prior Change Orders that have not been approved by the Construction Monitor;

(b) Such Change Order could not reasonably be expected to delay the Completion Date beyond the anticipated Completion Date;

(c) Such Change Order could not reasonably be expected to permit or result in any Material Adverse Effect or impair the enforceability of any warranty under any Project Document;

(d) Such Change Order could not reasonably be expected to cause the Borrower to fail to satisfy the Coverage Requirement under Section 5.18(b)(i);

(e) Such Change Order could not reasonably be expected to cause the Borrower or the Project not to comply with any applicable law; and

(f) Such Change Order shall be accompanied by an updated Construction Budget to the extent there shall be an increase the Project Costs and satisfactory evidence that there exists sufficient funds in the Project Fund necessary to complete the Project or evidence that the Borrower has provided additional funds to the Trustee for the completion of the Project.

ARTICLE IV

LOANS OF PROCEEDS; REPAYMENT PROVISIONS

SECTION 4.1. Loan of Bond Proceeds; Issuance of Bonds. The Authority covenants and agrees, upon the terms and conditions in this Loan Agreement, to make a loan to the Borrower of the proceeds of the Bonds conditioned on the receipt thereof by the Authority for the purpose of financing (i) Costs of the Project, (ii) Costs of Issuance and (iii) capitalized interest and certain reserves as provided for in the Indenture. The Authority further covenants and agrees that it shall take all actions within its authority to keep this Loan Agreement in effect in accordance with its terms. Pursuant to said covenants and agreements, the Authority will issue the Bonds upon the terms and conditions contained in this Loan Agreement and the Indenture and will cause the Bond proceeds to be applied as provided in Article III of the Indenture.

SECTION 4.2. Repayment and Payment of Other Amounts Payable.

(a) (i) Section 4.2(a)(i) shall apply so long as the Series 2019 Bonds are Outstanding (as defined in the Series 2019 Indenture). On the 25th day of the month prior to the first Bond Payment Date of each calendar year, until the principal of, premium, if any, and interest on, the Bonds shall have been fully paid or provision for such payment shall have been made as provided in the Indenture, the Borrower covenants and agrees to pay to the Trustee as a repayment on the loan made to the Borrower from Bond proceeds pursuant to Section 4.1 hereof, a sum equal to the total amount of interest and principal (whether at maturity or upon scheduled mandatory redemption) becoming due and payable on the Bonds on the next two Bond Payment Dates of such calendar year (as long as the 2019 Bonds are Outstanding, "Loan Repayments"), and a sum equal to restore the Reserve Requirement, if necessary, as provided in the Indenture; provided that the Borrower shall receive a credit against amounts due on the 25th day of the month prior to the next Bond Payment Date equal to the amounts then on deposit with the Trustee in the Interest Account, the Principal Account, the Redemption Account and the Capitalized Interest Account to the extent such amounts have not previously been credited against the Loan Repayments then due.

Each Loan Repayment shall at all times be sufficient to pay the total amount of interest and principal (whether at maturity or upon scheduled mandatory redemption) becoming due and payable on the Bonds on the next two Bond Payment Dates of each calendar year; provided that if at any time the amounts held by the Trustee in the Revenue Fund are sufficient to pay all of the principal of and interest and premium, if any, on the Bonds as such payments become due, the Borrower shall be relieved of any obligation to make any further payments under the provisions of this Section. Notwithstanding the foregoing, if on any date the amount held by the Trustee in the Revenue Fund is insufficient to make any required payments of principal of (whether at maturity or upon redemption (including without limitation sinking fund redemption) or acceleration) and interest and premium, if any, on the Bonds as such payments become due, the Borrower shall forthwith pay such deficiency as a Loan Repayment hereunder.

All Loan Repayments shall be made in federal funds or other funds immediately available at the Corporate Trust Office of the Trustee. If there is insufficient funds to make any required Loan Repayment due to the amount of the distribution pursuant to Section 5.18(c) of the Series 2019 Loan Agreement being insufficient, interest shall accrue on the amount overdue at the interest rate on the Bonds. If a Loan Default Event shall occur with respect to the payment of any Loan Repayment payable under this Section 4.2(a), then interest shall accrue on the amount overdue at the Post-Default Rate in accordance with Section 7.2. In accordance with Section 6.07(A) of the Indenture, if the Borrower fails to make a Loan Repayment by the due date thereof, the Trustee shall promptly notify the Authority, such notice to be given by telephone or facsimile followed by written notice.

(ii) Section 4.2(a)(ii) shall apply so long as the Series 2019 Bonds are not Outstanding (as defined in the Series 2019 Indenture). On the 25th day of each month, until the principal of, premium, if any, and interest on, the Bonds shall have been fully paid or provision for such payment shall have been made as provided in the Indenture, the Borrower covenants and agrees to pay to the Trustee as a repayment on the loan made to the Borrower from Bond proceeds pursuant to Section 4.1 hereof, a sum equal to one-sixth (1/6) of the total amount of interest and principal (whether at maturity or upon scheduled mandatory redemption) becoming due and payable on the Bonds on the next Bond Payment Date (as long as the Series 2019 Bonds are not Outstanding, the “Loan Repayments”), and a sum equal to restore the Reserve Requirement, if necessary, as provided in the Indenture; provided that the Borrower shall receive a credit against amounts due on the 25th day of each month equal to the amounts then on deposit with the Trustee in the Interest Account, the Principal Account, the Redemption Account and the Capitalized Interest Account to the extent such amounts have not previously been credited against the Loan Repayments then due.

Each Loan Repayment shall at all times be sufficient to pay one-sixth (1/6) of the total amount of interest and principal (whether at maturity or upon scheduled mandatory redemption) becoming due and payable on the Bonds on the next Bond Payment Date; provided that if at any time the amounts held by the Trustee in the Revenue Fund are sufficient to pay all of the principal of and interest and premium, if any, on the Bonds as such payments become due, the Borrower shall be relieved of any obligation to make any further payments under the provisions of this Section. Notwithstanding the foregoing, if on any date the amount held by the Trustee in the Revenue Fund is insufficient to make any required payments of principal of (whether at maturity or upon redemption (including without limitation sinking fund redemption) or acceleration) and interest and premium, if any, on the Bonds as such payments become due, the Borrower shall forthwith pay such deficiency as a Loan Repayment hereunder.

All Loan Repayments shall be made in federal funds or other funds immediately available at the Corporate Trust Office of the Trustee. If a Loan Default Event shall occur with respect to the payment of any Loan Repayment payable under this Section 4.2(a), then interest shall accrue on the amount overdue at the Post-Default Rate in accordance with Section 7.2. In accordance with Section 6.07(A) of the Indenture, if the Borrower fails to make a Loan Repayment by the due date thereof, the Trustee shall promptly notify the Authority, such notice to be given by telephone or facsimile followed by written notice.

(b) The Borrower also agrees to pay (i) the annual fee of the Trustee for its ordinary services rendered as trustee and its ordinary expenses incurred under the Indenture, as and when the same become due, (ii) the reasonable fees, charges and expenses (including reasonable legal fees and expenses) of the Trustee, as bond registrar and paying agent, the reasonable fees of any other paying agent on the Bonds as provided in the Indenture, as and when the same become due, (iii) the reasonable fees, charges and expenses of the Trustee for the necessary extraordinary services rendered by it and extraordinary expenses (including, but not limited to reasonable attorneys’ fees and expenses) incurred by it under the Indenture, as and when the same become due, (iv) the cost of printing any Bonds required to be furnished by the Authority at the expense of the Authority, (v) the cost of printing and typesetting any preliminary official statement, official statement or other offering circular utilized in connection with the sale or remarketing of any Bonds and any amendment or supplement thereto, (vi) the Administrative

Authority Fee, payable with respect to the Authority Fee at the Date of Delivery and payable with respect to the Annual Authority Administrative Fee on December 1, 2023 and each December 1, thereafter, (vii) any amounts required to be deposited in the Rebate Fund to comply with the provisions of Section 5.10 hereof and Section 6.06 of the Indenture and the payment of any rebate analyst and (viii) any indemnification payments required under the Indenture. The Trustee's compensation shall not be limited by any provision of law regarding the compensation of a Trustee of an express trust.

(c) The Borrower also agrees to pay (i) as soon as practicable after receipt of request for payment thereof, all expenses required to be paid by the Borrower under the terms of the Bond Purchase Agreement relating to the sale of the Bonds, executed by the Authority, the Borrower and the purchaser of the Bonds (the "Purchase Agreement"), which shall include all Costs of Issuance of the Bonds, including the cost of purchaser counsel; and (ii) all reasonable expenses of the Authority related to the Project which are not otherwise required to be paid by the Borrower under the terms of this Loan Agreement; including, but not limited to, all Costs of Issuance, provided that the Authority shall have obtained the prior written approval of an Authorized Representative of the Borrower for any expenditures other than those provided for herein or in the Purchase Agreement.

(d) The Borrower also agrees to pay fees and expenses of independent Accountants necessary for the preparation of annual or other audits, reports or summaries thereof required by the Indenture or by the Authority, including a report of an independent Accountant with respect to any fund established under the Indenture; and reasonable expenses of the Authority and counsel selected by the Authority to act on its behalf in connection with the Bonds.

(e) In the event the Borrower should fail to make any of the payments required by this Section, the amount of such payment shall continue as an obligation of the Borrower until such amount has been fully paid. With respect to payments required by subsections (b) through (d) of this Section that are payable to the Authority or the Trustee, the Borrower agrees to pay interest at the Post-Default Rate on any amount of such payments that is overdue by more than thirty (30) days.

(f) The Borrower also agrees to pay to the Trustee, for deposit in the Capital Replacement Fund, such amounts on such dates as required by Section 5.13 hereof.

SECTION 4.3. Unconditional Obligation. The obligations of the Borrower to make the payments required by Section 4.2 hereof and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional, irrespective of any defense or any rights of set-off, recoupment or counterclaim it might otherwise have against the Authority, and during the term of this Loan Agreement, the Borrower shall pay all payments required to be made on account of the loan (which payments shall be net of any other obligations of the Borrower) as prescribed in Section 4.2 and all other payments required hereunder, free of any deductions and without abatement, diminution or set-off. Until such time as the principal of, premium, if any, sinking fund installments, if any, and interest on the Bonds shall have been fully paid, or provision for the payment thereof shall have been made as required by the Indenture, the Borrower (i) will not suspend or discontinue any payments provided for in Section 4.2 hereof; (ii) will perform and observe all of its other covenants contained in this Loan Agreement; and (iii) except as expressly

provided for in this Loan Agreement, will not terminate this Loan Agreement for any cause, including, without limitation, the occurrence of any act or circumstances that may constitute failure of consideration, destruction of or damage to all or a portion of those facilities or equipment comprising the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State of New Jersey or any political subdivision of either of these, or any failure of the Authority or the Trustee to perform and observe any covenant, whether express or implied, or any duty, liability or obligation arising out of or connected with this Loan Agreement or the Indenture, except to the extent permitted by this Loan Agreement.

SECTION 4.4. Assignment of Authority's Rights. As security for the payment of the Bonds, the Authority will assign to the Trustee the Authority's rights under this Loan Agreement, including the right to receive payments hereunder (except the Retained Rights), and the Authority hereby directs the Borrower to make the payments required hereunder (except such payments for expenses and indemnification) directly to the Trustee. The Borrower hereby assents to such assignment and agrees to make payments directly to the Trustee without defense or set-off by reason of any dispute between the Borrower and the Authority or the Trustee.

SECTION 4.5. Amounts Remaining in Funds. It is agreed by the parties hereto that after payment in full of (i) the Bonds, or after provision for such payment shall have been made as provided in the Indenture, (ii) the fees, charges and expenses of the Trustee and paying agents in accordance with the Indenture, and (iii) all other amounts required to be paid under this Loan Agreement and the Indenture, any amounts remaining in any fund held by the Trustee under the Indenture (excepting the Rebate Fund) shall be paid as provided in Section 10.01 of the Indenture.

SECTION 4.6. Pledge of Revenues; Pledge of Gross Revenue Fund and Security Documents.

(a) (i) Section 4.6(a)(i) shall apply so long as the Series 2019 Bonds are Outstanding (as defined in the Series 2019 Indenture). The Borrower agrees that, as long as any Loan Repayments remain unpaid, all Revenues shall be transferred by the Series 2019 Trustee and deposited in the Revenue Fund. Subject to the superior lien of the Series 2019 Bonds, the Borrower hereby pledges and assigns to the Trustee and grants to the Trustee a security interest in all right, title and interest, whether now owned or hereafter acquired, of the Borrower in, to, the Revenues, and under the Gross Revenue Fund, all of the Gross Revenues, all investment property, instruments, money and other property on deposit in or credited to the Gross Revenue Fund, and all proceeds of the foregoing, to secure the payment of the Loan Repayments and the performance by the Borrower of its other obligations under this Agreement and the payment and performance of all obligations of the Borrower under any agreement securing Parity Debt with Series 2023 Bonds.

(ii) Section 4.6(a)(ii) shall apply so long as the Series 2019 Bonds are not Outstanding (as defined in the Series 2019 Indenture). The Borrower agrees that, as long as any Loan Repayments remain unpaid, all Gross Revenues shall be deposited as soon as practicable upon receipt in a bank account or fund designated as the "Gross Revenue Fund" which the Borrower shall establish and maintain subject to the provisions of Section 5.15 of this Agreement, in an account or accounts at such banking institution or institutions as the Borrower shall from time to time designate in writing to the Trustee for such purpose (collectively, the "Depository

Bank”). The Borrower hereby pledges and assigns to the Trustee and grants to the Trustee a security interest in all right, title and interest, whether now owned or hereafter acquired, of the Borrower in, to, and under the Gross Revenue Fund, all of the Gross Revenues, all investment property, instruments, money and other property on deposit in or credited to the Gross Revenue Fund, and all proceeds of the foregoing, to secure the payment of the Loan Repayments and the performance by the Borrower of its other obligations under this Agreement and the payment and performance of all obligations of the Borrower under any agreement securing Parity Debt with Series 2023 Bonds.

(b) To secure the payment of Loan Repayments, the performance by the Borrower of its other obligations under this Agreement and the payment and performance of all obligations of the Borrower under any Parity Debt with Series 2023 Bonds, the Borrower has entered into the Security Documents. The Borrower agrees to supplement the Security Documents or to execute and deliver such other documents, agreements, instruments and certificates as may be necessary from time to time to grant the Trustee a first priority lien on the property of the Borrower encumbered thereunder, subject to Permitted Liens, including but not limited to those set forth in Exhibit D, clause (6). The Borrower shall obtain, at its own cost and expense, an ALTA extended coverage loan policy of title insurance issued by a title insurance company qualified to do business in the State of New Jersey insuring the priority of the Leasehold Mortgage, or an endorsement to such policy at the time of and dated as of the date of issuance of the Bonds or Parity Debt with Series 2023 Bonds, in an aggregate amount not less than the aggregate principal amount of the Bonds and Parity Debt with Series 2023 Bonds to be outstanding after the issuance of such Bonds or Parity Debt with Series 2023 Bonds, naming the Trustee as the insured party, insuring the title of the Borrower to such Property encumbered thereunder and the validity and priority of the lien of the Leasehold Mortgage, subject only to Permitted Liens.

(c) The Borrower and Aries Clean Technologies, LLC, as applicable, shall execute and deliver to the Trustee each of the Security Documents.

(d) The Borrower shall cause the Depository Bank to enter into the Account Control Agreement in order to perfect the security interest granted hereunder, shall authorize and cause to be filed Uniform Commercial Code financing statements, and shall authorize, execute and deliver such other documents (including, but not limited to, amendments to financing statements and continuation statements) as may be necessary or reasonably requested by the Authority or the Trustee, in order to perfect or maintain the perfection and priority of such security interest; provided that the Borrower shall not cause the Depository Bank to enter into any control agreement with any person or entity in order to perfect security interests in the Borrower’s accounts other than in order to perfect any security interest as granted or permitted hereunder.

ARTICLE V

SPECIAL COVENANTS AND AGREEMENTS

SECTION 5.1. Right of Access to the Project. The Borrower agrees that during the term of this Loan Agreement, the Authority, the Trustee and the duly authorized agents of any of them shall have the right at all reasonable times during normal business hours to enter upon the site of the Project to examine and inspect the Project; provided, however, that reasonable notice shall be given to the Borrower prior to such examination or inspection. Except as may otherwise be set

forth herein, nothing contained in this Section or in any other provision of this Loan Agreement shall be construed to entitle the Authority and the Trustee to any information or inspection involving the confidential trade or proprietary knowledge, expertise or know-how of the Borrower and any such proprietary knowledge, expertise, or know-how obtained by the Authority, the Trustee or the Holders shall not be disclosed to any third party.

SECTION 5.2. The Borrower's Maintenance of Its Existence; Assignments; Permitted Transfers of the Project.

(a) The Borrower covenants and agrees that during the term of this Loan Agreement it shall:

(i) maintain its existence as a limited liability company, and require in its operating agreement that each member thereof, and any Person who may from time to time become a member thereof, shall pledge its full membership interest, including all economic interests and control rights, to the Trustee as security for the Bonds, and the Borrower may admit members who comply with that requirement,

(ii) continue to maintain its status in good standing in the State of New Jersey,

(iii) not dissolve, sell or otherwise dispose of all or substantially all of its assets, combine or consolidate with or merge into another entity, or permit one or more other entities to consolidate with or merge into it so that the Borrower is not the resulting or surviving entity, except if:

(A) either (1) such resulting or surviving entity or transferee, as the case may be, is an Affiliate or (2) five years shall have elapsed since the issuance of the Bonds;

(B) such resulting or surviving entity or transferee, as the case may be, has executed and delivered to the Authority and the Trustee an assignment and assumption agreement which provides: (1) certifications and evidence that such resulting or surviving entity or transferee qualifies to do business in the State of New Jersey and is in good legal standing, (2) an agreement by the surviving or resulting entity or transferee to pay and perform all of the obligations of the Borrower hereunder and under the Tax Certificate, and (3) representations by the surviving or resulting entity or transferee identical to the representations set forth in Section 2.3 hereof;

(C) the combined net worth of the surviving entity and any guarantor of the Bonds shall be not less than ninety-five percent (95%) of the combined net worth of the Borrower and any guarantor of the Bonds immediately preceding the transaction, as measured by generally accepted accounting principles;

(D) the Borrower has received the consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding; and

(E) the Authority shall have received an Approving Opinion with respect to such dissolution, sale, disposition, combination, merger or consolidation;

(iv) not sell, transfer, lease or otherwise dispose of (including operating arrangements), or permit the sale, transfer, lease or disposal (including operating arrangements), of the Project or portion of the Project, except in accordance with any of the following subsections:

(A) The Borrower may sell, transfer, lease or otherwise dispose of (including operating arrangements) any portion of the Project to an Affiliate if the purchaser, transferee, lessee, operator or other recipient, as the case may be, has covenanted in a written instrument for the benefit of the Authority and the Borrower to comply with the instructions of the Borrower issued for the purpose of assuring that the Project be operated in conformance with this Loan Agreement, the Act, the Tax Certificate and federal tax law; provided that nothing in the foregoing shall diminish the Borrower's obligation to cause the Project to be operated in conformance with this Loan Agreement, the Act, the Tax Certificate and federal tax law, including without limitation, the operation of the sold, transferred, disposed or leased portion of the Project. Any lease pursuant to the foregoing shall not permit sublease or assignment by the lessee unless such sublease or assignment would otherwise satisfy the requirements of this subsection.

(B) The Borrower may sell, transfer or otherwise dispose of any portion of the Project that constitutes equipment if (1) such sale, transfer or disposition is to or with an Affiliate or (2) such equipment is replaced by the Borrower with equipment of equal or greater value and utility that is used in the same manner and for the same purposes as the equipment so sold, transferred or otherwise disposed of, has a useful life at least equal to the remaining useful life of the equipment so sold, transferred or otherwise disposed of and is in the same location as the equipment so sold, transferred or disposed of (to the extent identified in Exhibit A hereto) and the Authority shall have received an Approving Opinion with respect to such replacement.

(C) The Borrower may sell, transfer, lease or otherwise dispose of (including operating arrangements) any portion of the Project to a Person other than an Affiliate, if,

(1) the purchaser, transferee, lessee, operator or other recipient, as the case may be, has covenanted in a written instrument for the benefit of the Authority and the Borrower to comply with the instructions of the Borrower issued for the purpose of assuring that the Project be completed and operated in conformance with this Loan Agreement, the Act, the Tax Certificate and federal tax law; provided that nothing in the foregoing shall diminish the Borrower's obligation to cause the Project to be completed and operated in conformance with this Loan Agreement, the Act, the Tax Certificate and federal tax law;

(2) the Borrower has received the consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, or, in the event such transaction involves entry by such Person into any arrangement regarding operation of the Project (whether or not an amendment or supplement to any operation and maintenance agreement), the proposed operator shall be a Qualified Operator; and

(3) the Authority shall have received a certificate of good standing of the purchaser, transferee, lessee or operator, as the case may be, from the New Jersey Secretary of State, a copy of the document evidencing such sale, transfer,

lease or disposition, and an Approving Opinion with respect to such sale, transfer, lease or disposition.

For purposes of this Section 5.2(a)(iv)(C), the term “Qualified Operator” shall mean an entity in good standing with the State of New Jersey having material experience in operating projects similar to the Project and/or wastewater treatment plants

(D) The Borrower may sell, transfer, lease or otherwise dispose of any equipment that has reached the end of its useful life or is no longer useful in the operation of the Project, as determined in good faith by the Borrower, if the sale, transfer, lease or disposition is made for consideration in an amount not less than fair market value of the equipment so disposed of, including without limitation a purchase or sale of assets that is not made in the ordinary course of business.

(b) Notwithstanding any provision of Section 5.2(a), the Borrower need not comply with Section 5.2(a) if, at the time of such merger, combination, sale or transfer of assets, dissolution or reorganization: (i) all of the Bonds Outstanding will be defeased as provided in Article X of the Indenture or, in the event of dissolution of the Borrower, an officer or member of the Borrower, executes and delivers to the Authority an agreement assuming the surviving obligations of the Borrower under this Agreement and the Tax Certificate, or (ii) in the case of a sale of less than all of the assets acquired or constructed with proceeds of the Bonds, the Bonds will be defeased or retired in an amount proportional to the percentage of the original cost of such assets to the original net proceeds of the Bonds, and the Borrower provides to the Authority a certificate of the Borrower setting forth the calculations evidencing that the amount of Bonds defeased or retired is proportional to the percentage of the original cost of such assets to the original net proceeds of the Bonds. Nothing in this Section limits the Authority’s remedies against the Borrower under the laws of the State of New Jersey.

(c) Within ten (10) days after the consummation of the merger, combination, sale or transfer of assets, dissolution, reorganization, or other transaction described in Section 5.2(a)(iii) or (a)(iv), the Borrower shall provide the Authority and the Trustee with (i) counterpart copies of the documents constituting the transaction, and, if applicable, (ii) the items set forth in Section 5.2(a)(iii) or (a)(iv) and (iii) a certificate of the Borrower stating that the such transaction complies with the provisions of Section 5.2(a)(iii) or (a)(iv). The Borrower shall give the Authority and Trustee at least fifteen (15) days written notice prior to the effective date of any merger, combination, sale or transfer of assets, dissolution, reorganization, or other transaction described above, together with drafts of the documents of assumption and such other instruments (other than good standing certificates) as would be required to be delivered in connection therewith. The Borrower agrees to provide such other information as the Authority or Trustee may reasonably request.

(d) Except as provided above in this Section, the rights and obligations of the Borrower under this Loan Agreement may be assigned by the Borrower to any Person in whole or in part, subject, however, to each of the following conditions:

(i) No assignment other than pursuant to paragraph (a) of this Section shall relieve the Borrower from primary liability for any of its obligations hereunder and, in the

event of any assignment not pursuant to paragraph (a) of this Section, the Borrower shall continue to remain primarily liable for all payments required by this Loan Agreement and for performance and observance of the other agreements herein provided to be performed and observed by it.

(ii) Any assignment from the Borrower under this subsection (d) shall retain for the Borrower such rights and interests as will permit it to perform its obligations under this Loan Agreement, and any assignee of the Borrower shall assume in writing the obligations of the Borrower hereunder to the extent of the interest assigned.

(iii) The Borrower shall give the Authority thirty (30) days prior written notice of any assignment under this subsection (d), and shall, within ten (10) days after delivery of such notice, furnish or cause to be furnished to the Authority and the Trustee a true and complete copy of each such assignment together with an instrument of assumption and an Opinion of Counsel satisfactory to the Authority that the provisions of this Section 5.2(d) have been complied with.

(iv) The consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding shall have been obtained.

(e) The Borrower may undertake any transaction of the type referenced in Section 5.2(a) or 5.2(d) not expressly permitted by Section 5.2(a) or 5.2(d) only if the Authority, the Trustee and the Holders of a majority in aggregate principal amount of the Bonds then Outstanding consent to such transaction in writing. The Borrower must request any such written consent prior to undertaking any such transaction and provide to the Authority, the Trustee and the Holders of a majority in aggregate principal amount of the Bonds then Outstanding such information, reports and documents relating to the transaction as they may reasonably request. The Authority may respond to the Borrower's request for consent at any time within fifteen (15) days of such request. If the Authority has not responded to such request within the 15-day period, the Authority will be deemed to have consented to such transaction. Other required consent shall not be deemed received until actually received in writing.

(f) If a merger, consolidation, sale or other transfer is effected as provided in this Section, all provisions of this Section shall continue in full force and effect and no further merger, consolidation, sale or transfer shall be effected except in accordance with the provisions of this Section.

(g) Notwithstanding any provision hereof to the contrary, either of the Trustee or the Holders of a majority in aggregate principal amount of the Bonds then Outstanding may withhold any consent required by this Section 5.2 in their sole and absolute discretion.

SECTION 5.3. Records and Financial Statements of Borrower.

(a) The Borrower covenants and agrees at all times to keep, or cause to be kept, proper books of record and account, prepared in accordance with GAAP, consistently applied, in which complete and accurate entries shall be made of all material transactions of or in relation to the business, properties and operations of the Borrower. Such books of record and account shall be available for inspection by the Authority, the Trustee and the duly authorized agents of any of

them during normal business hours, under reasonable circumstances and after reasonable prior notice to the Borrower, and the Authority and the Trustee and their duly authorized agents may take such memoranda from and in regard thereto as may be desired.

(b) The Borrower further covenants and agrees, within one hundred fifty (150) days after the end of each Fiscal Year, commencing with the Fiscal Year ending December 31, 2023, to furnish to the Trustee a Certificate of the Borrower stating that its financial statements have been completed and that no event which constitutes a Loan Default Event or which with the giving of notice or the passage of time or both would constitute a Loan Default Event has occurred and is continuing as of the end of such Fiscal Year, or specifying the nature of such event and the actions taken and proposed to be taken by the Borrower to cure such default.

SECTION 5.4. Insurance. The Borrower agrees to insure the Project or cause the Project to be insured throughout the term of this Loan Agreement for such amounts and for such occurrences as are customary for similar facilities within the State of New Jersey, by means of policies issued by reputable insurance companies qualified to do business in the State of New Jersey, which policies shall name the Authority and the Trustee as an additional insured and loss payee, including without limitation, a business interruption insurance policy payable after any period during which the Project remains inoperable for sixty (60) consecutive days and which provides coverage for twelve (12) consecutive months of covered business interruption. The Borrower agrees to deliver, as a condition precedent to the initial delivery of the Bonds and thereafter upon request, to the Authority and the Trustee memorandum copies of the insurance policies or certificates of insurance covering the Project and report and certification by an independent insurance consultant that the insurance on the Project meets the above requirements and provides commercially reasonable coverage given the Borrower's operations, assets, liabilities and risks. Such policies or certificates of insurance shall provide that the insurer will endeavor to mail not less than thirty (30) nor more than sixty (60) days' prior written notice to the Trustee and the Authority of any amendment, cancellation or expiration of such policy.

SECTION 5.5. Maintenance and Repair; Taxes; Utility and Other Charges. The Borrower agrees to maintain the Project, or cause the Project to be maintained, during the term of this Loan Agreement (i) in as reasonably safe condition as its operations shall permit, (ii) in good repair and in good operating condition, ordinary wear and tear excepted, making from time to time all necessary repairs thereto and renewals and replacements thereof and (iii) in a manner consistent with State law, including, without limitation, the Act and all environmental laws.

The Borrower agrees to pay or cause to be paid during the term of this Loan Agreement all taxes, governmental charges of any kind lawfully assessed or levied upon the Project or any part thereof, including any taxes levied against any portion of the Project which, if not paid, will become a charge on the revenues or other receipts from the Project prior to or on a parity with the charge thereon and the pledge or assignment thereof to be created therefrom or under this Loan Agreement, all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of any portion of the Project and all assessments and charges lawfully made by any governmental body for public improvements that may be secured by a lien on the Project; provided that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Borrower shall be obligated to pay only such installments as are required to be paid during the term of this Loan Agreement. The Borrower may, at the

Borrower's expense and in the Borrower's name, in good faith, contest any such taxes, assessments and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during that period of such contest and any appeal therefrom unless by such nonpayment the Project or any part thereof will be subject to seizure, tax sale, loss, forfeiture or similar taking. The Borrower shall provide in its annual operating budget for monthly payment, or if not due and payable on a monthly basis, then monthly set asides in the Gross Revenue Fund for payment when due and payable of all rent due under the Lease Agreement and all taxes and other impositions, including any special assessments imposed on the Project Site.

SECTION 5.6. Qualification in New Jersey. The Borrower agrees that throughout the term of this Loan Agreement it, or any successor or assignee as permitted by Section 5.2, will be qualified to do business in the State of New Jersey.

SECTION 5.7. Maintenance of Permits. The Borrower agrees to maintain all certificates, approvals, permits, licenses and authorizations described in Section 2.3(i) necessary for the construction, as applicable, use or operation of the Project.

SECTION 5.8. Payment of Obligations; Compliance with Liens. The Borrower agrees to promptly pay or otherwise satisfy and discharge all obligations, indebtedness, demands and claims as and when the same become due and payable, other than any thereof whose validity, amount or collectability is being contested in good faith by appropriate proceedings and shall at all times comply with all terms, covenants and provisions contained in any mortgages, deeds of trust, security agreements or instruments evidencing any Liens at any time existing upon its properties or any part thereof securing any indebtedness incurred or assumed by it and pay or cause to be paid, or to be renewed, refunded or extended or to be taken up, by it, all bonds, notes or other evidences of indebtedness secured by any such mortgage or other Lien, as and when the same shall become due and payable.

SECTION 5.9. General Tax Covenants. It is the intention of the parties hereto that interest on the Bonds shall be and remain Tax-exempt and, to that end, the Borrower and the Authority covenant to comply with all of their respective requirements in the Tax Certificate and in Section 5.10 which are for the benefit of the Trustee and each and every Holder of the Bonds.

SECTION 5.10. Special Arbitrage Certifications; Rebate. The Borrower acknowledges that it has read Sections 5.06 and 6.06 of the Indenture and that it will comply with the requirements of those sections as if they were set forth in full in this Loan Agreement. The Borrower shall calculate, or cause to be calculated, its rebate liability at such times as are required by Section 148(f) of the Code and any temporary, proposed or final Regulations as may be applicable to the Bonds from time to time. The Borrower shall provide to the Authority and the Trustee a copy of each calculation of rebate liability prepared by or on behalf of the Borrower.

SECTION 5.11. Notice and Certificates to Trustee.

(a) The Borrower hereby agrees to provide the Trustee with the following:

(i) Within forty-five (45) days of the end of each Fiscal Year, beginning with the Fiscal Year ending on December 31, 2023, a Certificate of the Borrower that it has

complied with the requirements to make reports, including the reports concerning financial statements pursuant to Section 5.3(b) and pursuant to the Continuing Disclosure Agreement;

(ii) Promptly upon knowledge of a Loan Default Event or an Event of Default, a written notice of such Loan Default Event or Event of Default, as applicable, such notice to include a description of the nature of such event and what steps are being taken to remedy such Loan Default Event or Event of Default, as applicable; and

(iii) Within forty-five (45) days of the end of each Fiscal Year, beginning with the Fiscal Year ending December 31, 2023, during which any of the Bonds are Outstanding, (i) a written disclosure of any significant change known to the Borrower which would adversely impact the Trustee's ability to perform its duties under the Indenture, or of any conflicts which may result because of other business dealings between the Trustee and the Borrower, and (ii) a representation of the Borrower that all certificates, approvals, permits and authorizations described in Section 2.3(i) that are necessary for the construction, as applicable, use or operation of the Project continue in full force and effect, provided that with respect to any such certificate, approval, permit or authorization that must issue without discretion on the part of the issuer thereof, the Borrower need only disclose the absence of such certificate, approval, permit or authorization and the Borrower's plan to acquire it.

(b) The Borrower agrees to provide the Trustee the certificate set forth in Exhibit C hereto within forty-five (45) days of the end of each Fiscal Year, beginning with the Fiscal Year ending December 31, 2023.

(c) Notwithstanding any other provision of this Agreement, the Borrower and the Authority may without consent of any other party agree to modify the provisions of this Section and/or Exhibit C hereafter and/or the dates for delivery of any such certificates; provided, however, that in such event, the Borrower and/or the Authority shall notify the Trustee of such amendment.

SECTION 5.12. Establishing and Preserving the Lien on Collateral; Continuation Statements. The Borrower hereby represents and warrants that:

(a) This Agreement creates a valid and enforceable Lien on the Gross Revenues. No filing or recording of any document is required in order to establish, perfect and preserve the Lien of this Agreement other than filing in the office of the Secretary of State of the State of New Jersey (the "UCC Filing Office") of the UCC financing statements delivered by the Borrower in connection with the delivery of this Agreement. Such financing statements have been duly filed for record in the UCC Filing Office.

(b) The Leasehold Mortgage creates a valid and enforceable Lien on the Borrower's leasehold interest in the Project Site and the other assets covered thereby. No filing or recording of any document is required in order to establish, perfect and preserve the Lien of the Leasehold Mortgage other than (i) filing of the Leasehold Mortgage in the Office of the Clerk of the County of Union, New Jersey (the "Land Records Office") and (ii) the filing in the Land Records Office and the UCC Filing Office of the UCC financing statements delivered by the Borrower in connection with the delivery of the Leasehold Mortgage. The Leasehold Mortgage

has been duly filed for record in the Land Records Office, and such UCC financing statements have been duly filed for record in the Land Records Office and the UCC Filing Office.

(c) Each of the Security Documents creates a valid and enforceable Lien on the assets covered thereby. Except as provided in Section 5.12(b) in respect of the Leasehold Mortgage, no filing or recording of any document is required in order to establish, perfect and preserve the Liens of such Security Documents other than filing in the UCC Filing Office of the UCC financing statements delivered by the Borrower in connection with the delivery of the Security Documents. Such financing statements have been duly filed for record in the UCC Filing Office.

(d) As of the date of delivery of each of the Loan Documents, there is no Lien on the Gross Revenues, the Project or the Borrower's leasehold interest in the Project Site other than Permitted Liens.

(e) The Borrower hereby agrees to file or cause to be filed all financing and continuation statements required to be filed relating to the Bonds and their security and provide copies of such filings to the Trustee. In addition, the Borrower, on demand, will execute and deliver and hereby authorizes the Trustee to execute in the name of the Borrower or without the signature of the Borrower to the extent the Trustee may lawfully do so, one or more financing statements, continuation statements, chattel mortgages, deeds of trust or other instruments, to evidence more effectively the security interest of Trustee and the Bondholders in the property subject to the lien of the Indenture.

SECTION 5.13. Capital Replacement Fund. Once the Series 2019 Bonds are no longer Outstanding (as defined in the Series 2019 Indenture) by May 25th and November 25th of each year, commencing with May 25, 202[4], the Borrower agrees to pay to the Trustee, for deposit into the Capital Replacement Fund, an amount equal to the greater of (i) \$30,000 or (ii) such amount as the Independent Consultant may determine, in a physical needs assessment of the Project conducted within ninety (90) days of the tenth (10th) anniversary of the Date of Delivery, to be necessary to fund adequately all budgeted capital repairs and replacements for the Facility.

SECTION 5.14. Continuing Disclosure.

(a) The Borrower hereby covenants and agrees to execute, deliver and comply with the Continuing Disclosure Agreement. In addition to any remedies which may be provided under Section 7.2 for failure to comply with this Section, the Trustee may, and at the written request of the Holders of at least twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding, shall, but only to the extent indemnified to its satisfaction as provided in the Indenture, or any Bondholder or Beneficial Owner of the Bonds may, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Borrower to comply with its respective obligations under the Continuing Disclosure Agreement. The Borrower acknowledges and agrees that the Authority shall have no liability with respect to these obligations.

(b) The Borrower further agrees to send a copy to the Authority and the Trustee within seven (7) days of any disclosure (e.g., report, financial statement or reporting of enumerated

event) made to the Municipal Securities Rulemaking Board under S.E.C. Rule 15c2-12, as it may from time to time hereafter be amended or supplemented. Notwithstanding any other provision of this Loan Agreement, failure of the Borrower to comply with this Section 5.14 shall not be considered a Loan Default Event; however, the Authority or the Trustee may take such action as may be necessary or appropriate, including seeking mandamus or specific performance by court order, to compel the Borrower to comply with its obligation pursuant to this Section 5.14(b).

SECTION 5.15. Gross Revenue Fund.

(a) The Gross Revenue Fund shall at all times be subject to the Account Control Agreement.

(b) Gross Revenues and amounts in the Gross Revenue Fund may be used and withdrawn by the Borrower at any time for any lawful purpose, except as hereinafter provided. In the event that

(i) the Borrower is delinquent for more than one Business Day in the payment or required prepayment of any Loan Repayment or any similar payment with respect to Parity Debt with Series 2023 Bonds, or

(ii) any other Loan Default Event occurs and is continuing; then

the Trustee may notify the Authority, the Borrower and the Depository Bank of such event, and may cause the Depository Bank to transfer control of any Gross Revenue Fund to the name and credit of the Trustee in accordance with the terms of the Account Control Agreement.

(c) Notwithstanding the transfer of control over a Gross Revenues Fund to the Trustee, the Borrower shall continue to deposit all Gross Revenues into the Gross Revenue Fund as provided in Section 4.6(a) of this Agreement until the amounts on deposit in said fund are sufficient to pay in full (or have been used to pay in full) all Loan Repayments in default and payments required with respect to Parity Debt with Series 2023 Bonds in default and until all other Loan Default Events or events of default with respect to Parity Debt with Series 2023 Bonds known to the Trustee shall have been cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, whereupon the Gross Revenue Fund (except for the Gross Revenues required to make such payments or cure such defaults) shall be transferred by the Trustee back to the name and credit of the Borrower within ten (10) Business Days.

(d) During any period that the Gross Revenue Fund is held in the name and to the credit of the Trustee, the Trustee shall use and withdraw from time to time amounts in said fund to make Loan Repayments and the other payments required of the Borrower under this Agreement or with respect to any Parity Debt with Series 2023 Bonds as such payments become due (whether by maturity, prepayment, acceleration or otherwise), and, if such amounts shall not be sufficient to pay in full all such payments due on any date, then to the payment of Loan Repayments and debt service on such Parity Debt with Series 2023 Bonds, ratably, according to the amounts due respectively for Loan Repayments and such debt service, without any discrimination or preference, and to such other payments in the order which the Trustee, in its sole

discretion, shall determine to be in the best interests of the holders of the Bonds and such Parity Debt with Series 2023 Bonds, without discrimination or preference.

(e) During any period that the Gross Revenue Fund is held in the name and to the credit of the Trustee, the Borrower shall not be entitled to use or withdraw any of the Gross Revenues unless (and then only to the extent that) the Trustee, in its sole discretion, so directs for the payment of current or past due operating expenses of the Borrower. The Borrower shall execute and deliver all instruments as may be required to implement this Section.

(f) The Borrower further agrees that a failure to comply with the terms of this Section shall cause irreparable harm to the holders from time to time of the Bonds and of Parity Debt with Series 2023 Bonds, and shall entitle the Trustee, with or without notice to the Borrower, to take immediate action to compel the specific performance of the obligations of the Borrower as provided in this Section.

SECTION 5.16. Changes to the Project. The Borrower shall not make any changes to the Project or to the operation thereof which would affect the qualification of the Project under the Act or impair the exemption from federal income taxation of the interest on the Bonds.

SECTION 5.17. Restrictions on Creation of Liens. The Borrower covenants that it will not create, assume, incur or suffer to be created, assumed or incurred any liens on the Facility or any of its revenues (other than Permitted Liens).

SECTION 5.18. Financial Covenants

(a) Days Cash on Hand.

(i) The Borrower shall manage its business such that Days Cash on Hand, commencing with the Fiscal Year ending December 31, 2023 (and for each Fiscal Year thereafter), will not be less than sixty (60) Days Cash on Hand for such Fiscal (the “Days Cash on Hand Requirement”).

(ii) The determination of each component of the Days Cash on Hand calculation, including operating expenses, shall be made by the Borrower’s independent certified public accountant utilizing the last audited annual financial statements of the Borrower and a detailed summary of such calculation shall be included as supplementary information in the Borrower’s Audited Financial Statements.

(iii) If, as of the end of any Fiscal Year, commencing with the Fiscal Year ending December 31, 2024, Days Cash on Hand is less than the Days Cash on Hand Requirement applicable to such concluded Fiscal Year, the Borrower shall, within thirty (30) calendar days of the receipt of the Borrower’s Audited Financial Statements for such concluded Fiscal Year, propose the retention of an Independent Consultant to provide to the Borrower, the Authority, the Trustee and the Holders a report that shall contain recommendations to increase Days Cash on Hand for the current Fiscal Year to the level required to meet the Days Cash on Hand Requirement for such current Fiscal Year or, if in the opinion of the Independent Consultant the attainment of such level is impracticable for such current Fiscal Year, the report shall contain recommendations to increase Days Cash on Hand to the highest level attainable for such current

Fiscal Year and an estimate of the number of Fiscal Years required to return Days Cash on Hand to a level that meets the Days Cash on Hand Requirement.

The Borrower shall provide notice of the proposed retention of an Independent Consultant to the Authority and the Trustee (and the Trustee shall notify the Bondholders) at least forty-five (45) calendar days prior to formal engagement, which notice shall specify the identity of the Independent Consultant proposed to be retained by the Borrower. If within forty-five (45) calendar days of the provision of such notice the Holders of a majority in aggregate principal amount of the Bonds then Outstanding notify the Trustee in writing that they object to the retention of such Independent Consultant, then such Independent Consultant shall not be retained by the Borrower and the Borrower shall provide notice of the proposed retention of a different Independent Consultant in the same manner. The process shall continue until the Borrower has proposed retention of an Independent Consultant that is not objected to by the Holders of a majority in aggregate principal amount of the Bonds then Outstanding.

Notwithstanding the foregoing, if either (A) the Borrower complies with each of the recommendations set forth in the report of the Independent Consultant but is nonetheless unable to increase Days Cash on Hand to the levels anticipated in the report, or (B) the Days Cash on Hand for the next Fiscal Year falls below thirty (30), then the Holders of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right to (1) appoint their own Independent Consultant to replace the Independent Consultant chosen by the Borrower, (2) remove any entity engaged by the Borrower to provide services relating to management of the Project (including any counterparty of the Borrower under the Technical Services Agreement or the O&M Agreement) (a "Project Manager") if the Independent Consultant's report identifies such Project Manager as a material cause of the Borrower's failure to comply with the Days Cash on Hand Requirement, or (3) notwithstanding the provisions of Section 5.18(c), direct the Borrower to suspend payment of any fees to any Project Manager that are in excess of the fair market value of the services provided by such Project Manager (if and to the extent such fair market value is identified in the Independent Consultant's report) until such time as the Borrower demonstrates compliance with the Days Cash on Hand Requirement. In the event that a Project Manager is either (i) removed pursuant to subclause (2) above or (ii) the agreement between such Project Manager and the Borrower is terminated following the application of subclause (3) above, the replacement Project Manager shall be subject to the prior consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding.

(iv) The Borrower agrees to transmit a copy of the report of the Independent Consultant to the Authority, the Trustee and the Bondholders within five (5) days of the Borrower's receipt thereof. The Borrower shall, promptly upon its receipt of such report, take such action as shall be in substantial conformity with the recommendations contained therein.

(v) If the Borrower retains and substantially complies with the recommendations of the Independent Consultant, the Borrower will be deemed to have complied with the covenants set forth in this Section 5.18(a) for the concluded Fiscal Year tested pursuant to 5.18(a)(iii), notwithstanding that Days Cash on Hand was less than the Days Cash on Hand Requirement for such concluded Fiscal Year. Notwithstanding the foregoing, the Borrower shall not be excused from taking any action or performing any duty required under this Agreement and

no other Loan Default Event shall be waived by the operation of the provisions of this subsection (a)(v).

(vi) Notwithstanding the other provisions of this Section 5.18(a), a Loan Default Event shall exist and be continuing if the Borrower's Days Cash on Hand is less than thirty (30) Days Cash on Hand.

(b) Debt Service Coverage.

(i) The Borrower shall produce sufficient annual Gross Revenues in order to provide a Debt Service Coverage Ratio for each Fiscal Year equal to at least: (i) for the Fiscal Year ended December 31, 2024, and for each Fiscal Year thereafter, one hundred twenty-five percent (125%) with respect to the Bonds and all Parity Debt with Series 2023 Bonds (the "Parity Coverage Requirement"); and (ii) for the Fiscal Year ended December 31, 2023, and for each Fiscal Year thereafter, one hundred five percent (105%) with respect to all Indebtedness of the Borrower (the "Overall Coverage Requirement" and, together with the Parity Coverage Requirement, the "Coverage Requirement"), which ratio shall be calculated as of the end of such Fiscal Year, based upon the Borrower's Audited Financial Statements for such Fiscal Year. Solely for purposes of determining compliance with Section 5.18(b), the calculation of EBITDA shall include capital contributions to Borrower by its members, if any, so long as any such contributions are clearly identified in such Borrower's Audited Financial Statements.

(ii) If for any Fiscal Year commencing with the Fiscal Year ended December 31, 2024, the Borrower fails to comply with the Coverage Requirement applicable to such concluded Fiscal Year, the Borrower shall, within thirty (30) calendar days of the receipt of the Borrower's Audited Financial Statements for such concluded Fiscal Year, propose the retention of an Independent Consultant to provide to the Borrower, the Authority, the Trustee and the Holders a report that shall contain recommendations to increase EBITDA for the current Fiscal Year to the level required to meet the Coverage Requirement for the current Fiscal Year or, if in the opinion of the Independent Consultant the attainment of such level is impracticable for the current Fiscal Year, the report shall contain recommendations to increase EBITDA to the highest level attainable for such current Fiscal Year and an estimate of the number of Fiscal Years required to return the Borrower to compliance with the Coverage Requirement.

The Borrower shall provide notice of the proposed retention of an Independent Consultant to the Authority and the Trustee (and the Trustee shall notify the Bondholders) at least forty-five (45) calendar days prior to formal engagement, which notice shall specify the identity of the Independent Consultant proposed to be retained by the Borrower. If within forty-five (45) calendar days of the provision of such notice the Holders of a majority in aggregate principal amount of the Bonds then Outstanding notify the Trustee in writing that they object to the retention of such Independent Consultant, then such Independent Consultant shall not be retained by the Borrower and the Borrower shall provide notice of the proposed retention of a different Independent Consultant in the same manner. The process shall continue until the Borrower has proposed retention of an Independent Consultant that is not objected to by the Holders of a majority in aggregate principal amount of the Bonds then Outstanding.

Notwithstanding the foregoing, if either (A) the Borrower complies with each of the recommendations set forth in the report of the Independent Consultant but is nonetheless unable to increase EBITDA to the levels anticipated in the report, or (B) the Debt Service Coverage Ratio for the next Fiscal Year falls below one hundred fifteen percent (115%) with respect to the Bonds and all Parity Debt with Series 2023 Bonds, then the Holders of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right to (1) appoint their own Independent Consultant to replace the Independent Consultant chosen by the Borrower, (2) remove any Project Manager if the Independent Consultant's report identifies such Project Manager as a material cause of the Borrower's failure to comply with the Coverage Requirement, or (3) notwithstanding the provisions of Section 5.18(c), direct the Borrower to suspend payment of any fees to any Project Manager that are in excess of the fair market value of the services provided by such Project Manager (if and to the extent such fair market value is identified in the Independent Consultant's report) until such time as the Borrower demonstrates compliance with the Coverage Requirement. In the event that either (i) a Project Manager is removed pursuant to subclause (2) above or (ii) the agreement between such Project Manager and the Borrower is terminated following the application of subclause (3) above, the replacement Project Manager shall be subject to the prior consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding.

(iii) The Borrower agrees to transmit a copy of the report of the Independent Consultant to the Authority, the Trustee and the Bondholders within five (5) days of the Borrower's receipt thereof. The Borrower shall, promptly upon its receipt of such report, take such action as shall be in substantial conformity with the recommendations contained therein.

(iv) If the Borrower retains and substantially complies with the recommendations of the Independent Consultant, the Borrower will be deemed to have complied with the covenants set forth in this Section 5.18(b) for the concluded Fiscal Year tested pursuant to Section 5.18(b)(ii), notwithstanding that the Coverage Requirement was not met for such concluded Fiscal Year. Notwithstanding the foregoing, the Borrower shall not be excused from taking any action or performing any duty required under this Agreement or the Indenture and no other Loan Default Event shall be waived by the operation of the provisions of this subsection (b)(iv).

(v) Notwithstanding the other provisions of this Section 5.18(b), a Loan Default Event shall exist if the Debt Service Coverage Ratio for any Fiscal Year, commencing with the Fiscal Year ending December 31, 2024, is less than (i) one hundred five percent (105%) with respect to the Bonds and all Parity Debt with Series 2023 Bonds or (ii) one hundred percent (100%) with respect to all Indebtedness of the Borrower.

(c) Distributions. Prior to and during the Fiscal Year ending December 31, 2023, the Borrower shall not make distributions on any of its membership interests, with the exception of tax distributions to equity members of the Borrower to pay federal, state and local income taxes attributable to such equity members as a result of his, her or its direct or indirect ownership of the Borrower, which shall be calculated by an independent certified public accountant, for such Fiscal Year, nor make any Additional Debt Payments (as defined in Section 5.18(e) below). Thereafter, the Borrower shall not make distributions on any of its membership interests, with the exception of tax distributions thereon, nor any Additional Debt Payments, unless

all of the following are met, which distributions when made shall be either to the Borrower or at the written direction of the Borrower to another entity:

(i) with respect to the Fiscal Year prior to the date on which distributions and/or Additional Debt Payments are to be made, the Borrower has met or exceeded the Days Cash on Hand Requirement and (without including any capital contributions to Borrower from its members for purposes of calculating EBITDA) each component of the Coverage Requirement applicable to such prior Fiscal Year;

(ii) the Borrower has delivered to the Trustee a certificate of the Borrower that the Borrower's Debt Service Coverage Ratio for the current Fiscal Year is projected, based upon the Borrower's current, approved operating budget for such Fiscal Year and the Borrower's unaudited financial statements year-to-date, to be at least equal to the Coverage Requirement;

(iii) no event has occurred and no condition exists which would constitute a Loan Default Event under this Agreement or which, with the passing of time or with the giving of notice or both, would become such a Loan Default Event;

(iv) the Borrower has made the required deposits under Section 5.13;

(v) there shall remain, following any such distributions and/or Additional Debt Payments, no less than sixty (60) Days Cash on Hand (to be calculated using the applicable Borrower Expenses (as defined in Section 5.18(f) below) reflected in the Borrower's annual budget for the current Fiscal Year); and

(vi) Borrower Expenses have not exceeded and are not projected to exceed the total amount reflected in the Borrower's annual budget for the current Fiscal Year.

Notwithstanding anything to the contrary contained in this subsection 5.18(c), the Borrower shall be permitted to pay and/or reimburse any of its members and Affiliates for development, equipment supply, asset management, service and operation and maintenance fees payable to such member or Affiliate and/or current operating expenses incurred or to be incurred by such member or Affiliate on the Borrower's behalf, including, without limitation, management and services fees to cover administrative salaries and benefits for personnel working for the Borrower, and sales, marketing, legal and accounting expenses relating to the Project, provided that (i) such payments and reimbursements are reflected in the Borrower's annual budget for the current Fiscal Year and (ii) no such payment or reimbursement shall exceed the amount specified therefor in such budget.

(d) Additional Parity Debt with Series 2023 Bonds. The Borrower shall not issue or incur additional Indebtedness on a parity with the obligations of the Borrower under this Agreement unless the Borrower satisfies all of the following conditions:

(i) the Borrower shall file with the Authority and the Trustee:

(A) a certificate of an Authorized Representative of the Borrower demonstrating that, based on the Borrower's last audited Fiscal Year, the Borrower can meet or

exceed (without including any capital contributions to Borrower from its members for purposes of calculating EBITDA) the Parity Coverage Requirement when taking into account the debt service on the proposed parity debt, or

(B) a certificate of an Independent Consultant that the Borrower's Debt Service Coverage Ratio for each of the next five (5) Fiscal Years following the earlier of (A) the end of the period during which interest on the proposed parity debt is to be capitalized or, if no interest is capitalized, the Fiscal Year in which the proposed parity debt is to be incurred, or (B) the date on which substantially all projects financed with the proposed parity debt and all projects financed with existing Parity Debt with Series 2023 Bonds are expected to commence operations, will be at least equal to one hundred fifty percent (150%) with respect to the Bonds, all existing Parity Debt with Series 2023 Bonds and all proposed parity debt for such period; provided, that for the purpose of providing this Independent Consultant's report, the Independent Consultant may adjust the foregoing estimated Debt Service Coverage Ratio to reflect: (1) an allowance for EBITDA that is estimated to be derived from any increase in the rates, fees and charges for contracts in effect and being charged or from any increase in the rates, fees and charges that are expected to be charged; and (2) an allowance for revenues that are estimated to be derived from customers anticipated to be served by the additions, betterments or improvements to be financed by the proposed parity debt;

(ii) a Certificate by an officer of the Borrower that the project to be acquired and constructed with the proceeds of such proposed parity debt is technically feasible and the estimated cost of the acquisition and construction thereof is reasonable, and (after giving effect to the completion of all uncompleted projects) the rates, fees and charges estimated to be fixed and prescribed for the operation of the Project for each Fiscal Year from the Fiscal Year in which such proposed parity debt is to be incurred to and including the first complete Fiscal Year after the latest commencement date of operation of any uncompleted project are economically feasible and reasonably considered necessary based on projected operations for such period, and stating that, to the best of such officer's knowledge, the assumptions contained in the forecast/projection of the Independent Consultant are reasonable;

(iii) At the time of such incurrence of the proposed parity debt, no Event of Default or Loan Default Event shall have occurred and be continuing; and

(iv) Upon the issuance of such proposed parity debt, a reserve account shall be established for such proposed parity debt and funded in an amount that, together with the amount then held in the Debt Service Reserve Fund and the amounts then held in any reserve funds for existing Parity Debt with Series 2023 Bonds, is sufficient to satisfy the Reserve Requirement.

(e) Other Indebtedness. Notwithstanding the provisions of Section 5.18(d), (i) the Borrower may incur additional Short-Term Indebtedness, Subordinate Debt to Series 2021 Bonds and Series 2023 Bonds and Contingent Debt Liabilities for working capital purposes as in its judgment is deemed expedient, provided that in no event will the Borrower incur such additional Indebtedness to the extent that such incurrence would cause the Borrower to fail to comply with the Overall Coverage Requirement, when taking into consideration EBITDA (without including any capital contributions to Borrower from its members for purposes of calculating EBITDA) and debt service on existing Indebtedness for the Fiscal Year prior to the date such additional

Indebtedness will be incurred, and (ii) the Borrower may incur Nonrecourse Indebtedness and additional Subordinate Debt to Series 2021 Bonds and Series 2023 Bonds not otherwise permitted by subclause (i) of this paragraph, provided that payments of debt service in respect of such Nonrecourse Indebtedness or additional Subordinate Debt to Series 2021 Bonds and Series 2023 Bonds (collectively, “Additional Debt Payments”) shall be made solely as permitted by Section 5.18(c).

The Borrower covenants that, except as specifically permitted by this Agreement, it will not (A) incur additional Indebtedness or (B) create, assume, incur or suffer to be created, assumed or incurred any liens on the Facility or any of its revenues (other than Permitted Liens).

(f) Annual Budgets. By the 15th day of the last month of each Fiscal Year, commencing with December 15, 2024, the Borrower shall submit to the Trustee an annual budget for the Project for the next Fiscal Year, in each case showing estimated revenues, operating expenses (including maintenance requirements), debt service (including Additional Debt Payments) and capital requirements (collectively, “Borrower Expenses”) for such next Fiscal Year.

SECTION 5.19. ERISA.

(a) The Borrower will not, with respect to any ERISA Plan:

(1) incur any “accumulated funding deficiency,” as such term is defined in Section 412 of the Code, whether or not waived, if the amount of such accumulated funding deficiency, plus any accumulated funding deficiencies previously incurred with respect to such ERISA Plan and not eliminated, would aggregate more than \$100,000; provided that the incurring of such an accumulated funding deficiency will not be a Loan Default Event under Section 7.1 hereof if it is reduced below \$100,000 or eliminated within ninety (90) days after the date upon which the Borrower becomes aware of such accumulated funding deficiency; or

(2) terminate any such ERISA Plan in a manner which could result in the imposition of a material lien on the property of the Borrower pursuant to Section 4068 of ERISA and which could materially adversely affect the business, earnings, properties or financial condition of the Borrower; or

(3) withdraw from a Multiemployer Plan in a “complete withdrawal” or a “partial withdrawal” as defined in Sections 4203(a) and 4205(a), respectively, of ERISA, if such withdrawal could materially adversely affect the Borrower’s ability to comply at any time with any of the provisions of this Agreement.

(b) The Borrower will:

(1) fund all current and past service pension liabilities under the provisions of all ERISA Plans such that if all such ERISA Plans were terminated at the same time by the Borrower any liens imposed on the Borrower under Section 4068 of ERISA would not be in an amount in the aggregate which would materially affect the Borrower’s ability to comply at any time with any of the provisions of this Agreement; and

(2) otherwise comply in all material respects with the provisions applicable to its ERISA Plans contained in ERISA, the Code and the regulations published thereunder; and

(3) notify the Authority and the Trustee promptly after the Borrower knows or has reason to know (i) of the happening of any material Reportable Event with respect to any ERISA Plan and, in any event, at least five (5) days prior to any notification of such material Reportable Event given to the PBGC pursuant to the terms of Section 4043 of ERISA or (ii) of an assessment against the Borrower or any Common Control Entity of any withdrawal liability to a Multiemployer Plan. Notwithstanding anything herein to the contrary, the Borrower need not notify the Authority or the Trustee of such material Reportable Event or withdrawal liability unless it might materially adversely affect the business, prospects, earnings, properties or condition (financial or otherwise) of the Borrower.

SECTION 5.20. Financial Product Agreements. The Borrower represents and warrants that it shall only enter into a Financial Product Agreement with the consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding. The Holders may withhold any consent under this Section in their sole and absolute discretion.

SECTION 5.21. Competition. For a period of seven (7) years after the Date of Delivery, any Aries Clean Technologies, LLC controlled entity that is affiliated with the Borrower and which develops, constructs, owns, and operates a sludge processing and gasification facility within 50 miles of Borrower's Facility may enter into feedstock supply arrangements only to the extent that such arrangements provide for tipping fees averaging in excess of \$70 per ton of sludge delivered (based on an average solids content of twenty-two percent (22%)).

SECTION 5.22. Green Bonds. The Borrower hereby represents and certifies that the Project is consistent with the Green Bond Principles developed by the International Capital Market Association (the "Green Bond Principles"), as set forth in the Green Bond Opinion Letter prepared by Nexus PMG.

SECTION 5.23. Project Documents and Project Revenue Generating Agreements.

(a) Without limiting the requirements of Section 5.2, the Borrower shall not terminate, assign (other than the collateral assignments under the Security Documents or as otherwise expressly permitted by the Loan Documents), or materially amend or modify, or waive timely performance by the other party of material covenants under, any of the Material Project Documents or any Material Project Revenue Generating Agreements, unless: (i) in the case of a termination, either (A) such termination is not expected to have a Material Adverse Effect, as determined by the Borrower, or (B) a binding replacement contract is entered into within a reasonable time prior to such termination that provides for substantially similar terms to those of the contract being replaced or terms that are reasonably available to the Borrower at the time of such replacement and are not expected to have a Material Adverse Effect, as determined by the Borrower; or (ii) in the case of an amendment, modification or waiver, if such amendment, modification or waiver could not reasonably be expected to result in a Material Adverse Effect, as determined by the Borrower, and is in compliance with Sections 5.23(c) or (d), as applicable.

(b) With respect to each Material Project Document and Material Project Revenue Generating Agreement entered into subsequent to the execution hereof, the Borrower covenants and agrees that it shall cause to be executed a collateral assignment in a form and substance substantially similar to the Collateral Assignments of Feedstock Agreements (including the respective consent to assignment exhibits).

(c) Without the consent of or notice to the Holders, but subject to any other specific limitations set forth in the Loan Documents, the Borrower (and the other parties thereto) may modify, alter, amend, or supplement a Project Document or Project Revenue Generating Agreement, and the Trustee, subject to the provisions of the Indenture, may consent thereto, solely (a) as may be required by the provisions of the Project Document or the Project Revenue Generating Agreement, as applicable, and the Loan Documents, (b) for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein, or (c) in connection with any other change therein that is not reasonably expected to have a Material Adverse Effect, as determined by the Borrower.

(d) Except in the case of modifications, alterations, amendments or supplements referred to in Subsection 5.23(c) hereof, the Borrower shall not permit or enter into any amendment, change, modification or supplement, and the Trustee shall not consent to any amendment, change, modification or supplement, of any Material Project Document or any Material Project Revenue Generating Agreement without the prior written consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, not to be unreasonably withheld, conditioned, or delayed. If at any time the Borrower shall request the consent of the Trustee to any such proposed modification, alteration, amendment or supplement, the Trustee shall cause notice thereof to be given to the Holders. Such notice shall briefly set forth the nature of such proposed modification, alteration, amendment or supplement and shall state that copies of the instrument embodying the same are on file at the Corporate Trust Office of the Trustee for inspection by all Holders.

ARTICLE VI

DAMAGE, DESTRUCTION AND CONDEMNATION; USE OF PROCEEDS

SECTION 6.1. Obligation to Continue Payments. If prior to full payment of the Bonds (or provision for payment thereof in accordance with the provisions of the Indenture) (a) the Project or any portion thereof is damaged or destroyed by fire or other casualty, or (b) title to, or the temporary use of, the Project or any portion thereof shall be condemned or taken under the exercise of the power of eminent domain by any governmental body or by any Person acting under governmental authority, the Borrower shall nevertheless be obligated to continue to pay the amounts specified in this Agreement, to the extent not prepaid in accordance with this Agreement.

SECTION 6.2. Application of Net Proceeds. The Borrower shall be entitled to the Net Proceeds, if any, of any insurance or condemnation awards resulting from the damage, destruction, condemnation or taking of the Project or any portion thereof. All Net Proceeds shall be deposited by the Borrower in an escrow account administered by the Trustee and shall be applied, with

written notice provided to the Authority and the Trustee, in one or more of the following ways at the election of the Borrower:

(a) The prompt repair, restoration, relocation, modification or improvement of the stage of completion of construction of the damaged, destroyed, condemned or taken portion of the Project to enable (i) such portion of the Project to accomplish at least the same function as such portion of the Project was designed to accomplish prior to such damage or destruction or exercise of such power of eminent domain and (ii) the Project as a whole to generate Gross Revenues and EBITDA, respectively, in amounts equal to or exceeding the lesser of (A) the amounts of Gross Revenues and EBITDA generated by the Project prior to such damage, destruction or condemnation or (B) the amounts of Gross Revenues and EBITDA required to reasonably assure ongoing compliance with the Coverage Requirement and the Days Cash on Hand Requirement. Any balance of the Net Proceeds remaining after such work has been completed shall be deposited in the Revenue Fund to be applied to the payment of principal of and premium, if any, and interest on the Bonds, or, if the Bonds have been fully paid (or provision for payment thereof has been made in accordance with the provisions of the Indenture), any balance remaining in the Revenue Fund to be applied as provided in Section 10.01 of the Indenture.

(b) Prepayment of all or a portion of the amounts payable hereunder, in accordance with Article VIII hereof, to cause the redemption of Bonds in accordance with Section 4.01(5) of the Indenture; provided, however, that Net Proceeds shall not be applied for such purpose unless: (1) all of the amounts payable under this Loan Agreement are so prepaid and all Outstanding Bonds are to be redeemed in accordance with the Indenture, or (2) in the event that less than all of the amounts payable hereunder are so prepaid, the Borrower shall furnish to the Authority and the Trustee a Certificate of the Borrower acceptable to the Authority and the Trustee providing that (i) the property forming part of the portion of the Project that was so damaged or destroyed by casualty or was taken or condemned is not essential to the Borrower's use or possession of such portion of the Project, or (ii) the property forming part of the portion of the Project that was so damaged or destroyed by casualty or was taken or condemned has been repaired, replaced, restored, relocated, modified or improved to enable such portion of the Project to accomplish at least the same function as such portion of the Project was designed to accomplish prior to such damage or destruction or such taking or condemnation.

SECTION 6.3. Insufficiency of Net Proceeds. If (a) the Project or a portion thereof is to be repaired, replaced, restored, relocated, modified or improved under this article, and (b) the Net Proceeds are insufficient to pay in full the cost of such repair, restoration, replacement, relocation, modification or improvement, then the Borrower shall nonetheless complete the work to repair, replace, restore, relocate, modify or improve the Project or such portion thereof, or cause such work to be completed, and shall pay or cause to be paid any cost in connection therewith in excess of the amount of the Net Proceeds held in escrow.

SECTION 6.4. Damage to or Condemnation of Other Property. The Borrower shall be entitled to the net proceeds of any insurance or condemnation award or portion thereof made for damages to or takings of its property not included in or part of the Project and the use by the Borrower of such net proceeds shall not be subject to the Borrower's obligations under this Loan Agreement.

ARTICLE VII

LOAN DEFAULT EVENTS AND REMEDIES

SECTION 7.1. Loan Default Events. Any one of the following which occurs and continues shall constitute a Loan Default Event:

(a) failure of the Borrower to make any payment required by Section 4.2(a) hereof when due, provided, however, so long as the Series 2019 Bonds are Outstanding (as defined in the Series 2019 Indenture), nonpayment hereunder shall not be an Event of Default hereunder if there are insufficient funds distributed pursuant to Section 5.18(c) of the Series 2019 Loan Agreement to make such payment, and such interest shall accrue to the next succeeding Interest Payment Date; or

(b) failure of the Borrower to comply with the covenants contained in Section 5.2, Section 5.8, Section 5.12, Section 5.13, Section 5.15, Section 5.17, Section 5.18, Section 5.20, or Section 5.24 or any failure to comply with the terms of the Intercreditor and Subordination Agreement.

(c) failure of the Borrower to observe and perform any covenant, condition or agreement on its part required to be observed or performed by this Loan Agreement, other than as provided in subsections (a) or (b) of this Section, which continues for a period of thirty (30) days after written notice delivered to the Borrower by the Authority or the Trustee and which notice shall specify such failure and request that it be remedied, unless the Authority and the Trustee shall agree in writing to an extension of such time; provided, however, that if the failure stated in the notice cannot be corrected within such period, the Authority and the Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted within such period and diligently pursued until the default is corrected; or

(d) existence of an Event of Default under the Indenture or a default or event of default under any of the Loan Documents or the Project Documents; or

(e) existence of a default or event of default under any Project Revenue Generating Agreement, the termination or cancellation of which would have a material adverse effect on the Borrower's ability to satisfy the financial covenants set forth in Section 5.18; or

(f) any representation or warranty of the Borrower set forth in Section 2.3 of this Loan Agreement at the time made or deemed made is false in any material respect; or

(g) an Act of Bankruptcy of the Borrower; or

(h) payment of any installment of interest or principal, or any premium, on any Parity Debt with Series 2023 Bonds shall not be made when the same shall become due and payable; or

(i) the existence of any additional Event of Default specified in a Supplemental Indenture; or

(j) any judgment, writ or warrant of attachment or of any similar process shall be entered or filed against the Borrower or against any property of the Borrower and remains unvacated, unpaid, unbonded, unstayed or uncontested in good faith for a period of thirty (30) days; provided, however, that none of the foregoing shall constitute a Loan Default Event unless the amount of such judgment, writ, warrant of attachment or similar process, together with the amount of all other such judgments, writs, warrants or similar processes so unvacated, unpaid, unbonded, unstayed or uncontested, exceeds \$1,000,000.

The provisions of subsection (c) of this Section are subject to the limitation that the Borrower shall not be deemed in default if, and so long as, the Borrower is unable to carry out its agreements hereunder by reason of strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States or of the State of New Jersey or any of their departments, agencies, or officials, or any civil or military authority; insurrections, riots, epidemics, landslides; lightning; earthquake; fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; wars; acts of terrorism; explosions; breakage or accident to machinery, transmission pipes or canals; partial or entire failure of utilities; or any other cause or event not reasonably within the control of the Borrower; it being agreed that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the Borrower and the Borrower shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the Borrower, unfavorable to the Borrower. This limitation shall not apply to any default under subsections (a), (b), (d), (e), (f), (g), (h), (i) or (j) of this Section.

SECTION 7.2. Remedies on Default. The right of the Authority and the Trustee to exercise any of the rights and remedies described below are subject to the limitations set forth in Article XII of the Indenture. Subject to Section 7.1(c) hereof (if applicable), whenever any Loan Default Event shall have occurred and shall be continuing,

(a) The Trustee, by written notice to the Authority and the Borrower, may declare the unpaid balance of the loan payable under Section 4.2(a) of this Loan Agreement to be due and payable immediately, provided that concurrently with or prior to such notice the unpaid principal amount of the Bonds shall have been declared to be due and payable under the Indenture. Upon any such declaration, such amount shall become and shall be immediately due and payable as determined in accordance with Section 7.01 of the Indenture.

(b) The Trustee may exercise any right or remedy with respect to the Project or any collateral therefor provided in the Loan Documents, including without limitation the rights and remedies provided in this Agreement, in the Indenture or the rights and remedies conferred or reserved to the Trustee by the Security Documents or any other documents securing the Project Site or Facilities for the benefit of the Authority or Trustee or subjecting the Project, the Facilities or the Gross Revenues to the Lien of this Agreement, subject to the rights of the Series 2019 Bonds.

(c) The Trustee may have access to and may inspect, examine and make copies of the books and records and any and all accounts, data and federal income tax and other tax returns of the Borrower; provided that the Trustee shall be obligated to protect the confidentiality of such

information to the extent provided by State and federal law and prevent its disclosure to the public, except to the Authority and Bondholders.

(d) The Authority or the Trustee may take whatever other action at law or in equity as may be necessary or desirable to collect the payments and other amounts then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of the Borrower under this Loan Agreement, including without limitation, appointment of a receiver of the Borrower; provided, however, that acceleration of the unpaid balance of the loan payments is not a remedy available to the Authority.

Upon the occurrence of a Loan Default Event, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Authority or Trustee under this Loan Agreement, the Authority or the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the rights and properties pledged hereunder and of the revenues, issues, payments and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer. The Borrower agrees not to contest such proceedings.

In case the Trustee or the Authority shall have proceeded to enforce its rights under this Loan Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Authority, then, and in every such case, the Borrower, the Trustee and the Authority shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Borrower, the Trustee and the Authority shall continue as though no such action had been taken.

The Borrower covenants that, in case a Loan Default Event shall occur with respect to the payment of any Loan Repayment payable under Section 4.2(a) hereof, then, upon demand of the Trustee, the Borrower will pay to the Trustee the whole amount that then shall have become due and payable under said Section, with interest on the amount then overdue at the Post-Default Rate. Such overdue rate shall remain in effect until such overdue amount has been paid.

In case the Borrower shall fail forthwith to pay such amounts upon such demand, the Trustee shall be entitled and empowered to institute any action or proceeding at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Borrower and collect in the manner provided by law the moneys adjudged or decreed to be payable.

In case proceedings shall be pending for the bankruptcy or for the reorganization of the Borrower under the federal bankruptcy laws or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Borrower or in the case of any other similar judicial proceedings relative to the Borrower, the creditors or property of the Borrower, then the Trustee shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount owing and unpaid pursuant to this Loan Agreement and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee allowed in such judicial proceedings relative to the Borrower, its creditors or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute such amounts as provided in the Indenture after the deduction of its reasonable charges

and expenses to the extent permitted by the Indenture. Any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized to make such payments to the Trustee and to pay to the Trustee any amount due for reasonable compensation and expenses, including reasonable expenses and fees of counsel incurred by the Trustee up to the date of such distribution.

SECTION 7.3. Agreement to Pay Attorneys' Fees and Expenses. In the event the Borrower should default under any of the provisions of this Loan Agreement and the Trustee or the Authority should employ outside attorneys or incur other expenses for the collection of the payments due under this Loan Agreement or the enforcement of performance or observance of any obligation or agreement on the part of the Borrower herein contained (other than litigation of disputes between the Authority and the Borrower hereto), the Borrower agrees to pay and indemnify the Trustee and the Authority for the reasonable fees of such outside attorneys and such other reasonable expenses so incurred by the Trustee and the Authority, with interest on unpaid amounts at the Post-Default Rate.

SECTION 7.4. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Authority or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. The Trustee and the Holders of the Bonds shall be considered third party beneficiaries for the purposes of enforcing the rights of the Authority and their own respective rights.

SECTION 7.5. No Additional Waiver Implied by One Waiver. In the event any agreement or covenant contained in this Loan Agreement should be breached by the Borrower and thereafter waived by the Authority or the Trustee, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE VIII PREPAYMENT

SECTION 8.1. Redemption of Bonds With Prepayment Moneys. By virtue of the assignment of the rights of the Authority under this Loan Agreement to the Trustee as is provided in Section 4.4 hereof, the Borrower agrees to and shall pay directly to the Trustee any amount permitted or required to be paid by it under this Article. The Trustee shall use the moneys so paid to it by the Borrower to redeem the Bonds on the date set for such redemption pursuant to Section 8.5 hereof. The Authority shall call Bonds for redemption as required by Article IV of the Indenture or as requested by the Borrower pursuant to the Indenture or this Loan Agreement.

SECTION 8.2. Options to Prepay Installments. The Borrower shall have the option to prepay the amounts payable under Section 4.2(a) hereof by paying to the Trustee, for deposit in the Revenue Fund, the amount set forth in Section 8.4 hereof, under the following circumstances:

(a) The Borrower may prepay such amounts in whole, or in part, and cause the Bonds to be redeemed in whole, or in part, at the price and time and under the conditions set forth in Sections 4.01(6) through 4.01(8) of the Indenture; or

(b) The Borrower may prepay all or any part of the Loan Repayments and cause all or any part of the Bonds to be redeemed at the times and at the prices set forth in any Supplemental Indenture.

SECTION 8.3. Mandatory Prepayment. The Borrower shall have and hereby accepts the obligation to prepay the Loan Repayments required by Section 4.2(a) of this Loan Agreement, together with interest accrued, but unpaid, thereon, to be used to redeem all or a part of the Outstanding Bonds under any of the following circumstances and in accordance with the terms of the Indenture:

(a) the Borrower shall prepay the Loan Repayments in an amount sufficient to redeem all Bonds then Outstanding in whole in accordance with Section 4.01(2) of the Indenture if and when as a result of any changes in the Constitution of the United States of America or the New Jersey Constitution or as a result of any legislative, judicial or administrative action, this Loan Agreement shall have become void or unenforceable or impossible to perform in accordance with the intention and purposes of the parties hereto, or shall have been declared unlawful;

(b) the Borrower shall prepay the Loan Repayments in an amount sufficient to redeem the Bonds then Outstanding in whole or in part as required by this paragraph if interest on the Bonds, or any of them, is determined not to be Tax-exempt to the Holders thereof (other than a Holder who is a “substantial user” of the Project or a “related person” within the meaning of Section 147(a) of the Code); provided, however, that the Bonds shall be redeemed (by virtue of this paragraph) in whole or in part, as applicable, solely to the extent (i) that an opinion of Bond Counsel, requested by Borrower or the Authority and addressed to the Authority and the Trustee, states that interest on the Bonds, or any of them, is not Tax-exempt or would not be Tax-exempt unless all or part of the Bonds are redeemed, (ii) that a final administrative determination of the Internal Revenue Service states that interest on the Bonds, or any of them, is not Tax-exempt or would not be Tax-exempt unless all or part of the Bonds are redeemed, (iii) that a judicial decision of a court of competent jurisdiction, in a proceeding of which the Borrower received notice and was afforded an opportunity to participate in to the full extent permitted by law, states that interest on the Bonds, or any of them, is not Tax-exempt or would not be Tax-exempt unless all or part of the Bonds are redeemed or (iv) required under the terms of a closing agreement or other similar agreement with the Internal Revenue Service settling an issue raised in connection with an audit of the Bonds (a “Determination of Taxability”);

(c) the Borrower shall prepay Loan Repayments if and to the extent mandatory redemption is required by any Supplemental Indenture; or

(d) upon and during the continuance of an Feedstock Expiration Event, then if, as of the end of any calendar month, the Borrower has generated Excess Cash, the Borrower shall forthwith transfer from the Gross Revenue Fund, or cause the Trustee to so transfer, an amount equal to the amount of such Excess Cash to the Trustee for deposit into the Redemption Account for further application or transfer in accordance with Section 4.01(5) of the Indenture, and any and

all amounts used to redeem Bonds pursuant to such Section 4.01(5) shall be credited as payments of the Loan Repayments hereunder.

The amount payable by the Borrower in the event of a prepayment required by this Section shall be determined as set forth in Section 8.4 and shall be deposited in the Revenue Fund; provided, however, that amounts transferred pursuant to Section 8.3(d) shall be deposited in the Redemption Account, as set forth above.

SECTION 8.4. Amount of Prepayment. In the case of a prepayment of the entire amount due hereunder pursuant to Section 8.2 or 8.3 hereof, the amount to be paid shall be a sum sufficient, together with other funds and the yield on any securities deposited with the Trustee and available for such purpose, to pay (1) the principal of all Bonds Outstanding on the redemption date specified in the notice of redemption, plus interest accrued and to accrue to the payment or redemption date of the Bonds, plus premium, if any, pursuant to the Indenture, (2) all reasonable and necessary fees and expenses of the Authority, the Trustee and any paying agent accrued and to accrue through final payment of the Bonds and (3) all other liabilities of the Borrower accrued and to accrue under this Loan Agreement.

In the case of partial prepayment of the Loan Repayments, the amount payable shall be a sum sufficient, together with other funds deposited with the Trustee and available for such purpose, to pay the principal amount of and premium, if any, and accrued interest on the Bonds to be redeemed, as provided in the Indenture, and to pay expenses of redemption of such Bonds. All partial prepayments of the Loan Repayments shall be applied in inverse order of the due dates thereof.

SECTION 8.5. Notice of Prepayment. To exercise an option granted in or to perform an obligation required by this Article, the Borrower shall give written notice, at least fifteen (15) days prior to the last day by which the Trustee is permitted to give notice of redemption pursuant to Section 4.03 of the Indenture, to the Authority and the Trustee specifying the amount to be prepaid and the date upon which any prepayment will be made. If the Borrower fails to give such notice of a prepayment in connection with a mandatory redemption under this Loan Agreement, such notice may be given by the Authority, by the Trustee or by any Holder or Holders of ten percent (10%) or more in aggregate principal amount of each Series of the Bonds Outstanding. The Authority and the Trustee, at the request of the Borrower or any such Bondholder, shall forthwith take all steps necessary under the applicable provisions of the Indenture (except that the Authority shall not be required to make payment of any money required for such redemption) to effect redemption of all or part of the then Outstanding Bonds, as the case may be, on the earliest practicable date thereafter on which such redemption may be made under applicable provisions of the Indenture.

ARTICLE IX

NON-LIABILITY OF AUTHORITY; EXPENSES; INDEMNIFICATION

SECTION 9.1. Non-Liability of Authority. The Authority shall not be obligated to pay the principal of, or premium, if any, or interest on the Bonds, except from Revenues. The Borrower hereby acknowledges that the Authority's sole source of moneys to repay the Bonds will be provided by the payments made by the Borrower pursuant to this Loan Agreement, together with

other Revenues, including investment income on certain funds and accounts held by the Trustee under the Indenture, and hereby agrees that if the payments to be made hereunder shall ever prove insufficient to pay all principal of, and premium, if any, and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then upon notice from the Trustee, the Borrower shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal, premium or interest, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Borrower, the Authority or any third party.

SECTION 9.2. Expenses. The Borrower covenants and agrees to pay and to indemnify the Authority and the Trustee against all costs and charges, including reasonable fees and disbursements of attorneys, accountants, consultants and other experts, incurred in good faith in connection with the Loan Documents, the Bonds or the Indenture.

SECTION 9.3. Indemnification. The Borrower releases the Authority and the Trustee from, and covenants and agrees that neither the Authority nor the Trustee shall be liable for, and covenants and agrees, to the extent permitted by law, to indemnify and hold harmless the Authority and the Trustee and their members, officers, employees and agents from and against, any and all losses, claims, damages, liabilities or expenses (including, without limitation, reasonable attorneys' fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments), of every conceivable kind, character and nature whatsoever (including, without limitation, federal and state securities laws) arising out of, resulting from or in any way connected with (1) the Project, or the conditions, occupancy, use, possession, conduct or management of, or work done in or about the Project or the other facilities of the Borrower or its affiliates, or from the acquisition, construction, rehabilitation, renovation, installation, improvement and/or equipping of the Project or any part thereof; (2) the issuance, sale or resale of any Bonds or any certifications or representations made in connection therewith, the execution and delivery of the Indenture, the Borrower Documents, the Loan Documents or any amendment to the foregoing or the carrying out of any of the transactions contemplated by the Bonds, the Indenture, the Borrower Documents or the Loan Documents; (3) the Trustee's acceptance or administration of the trusts under the Indenture, or the exercise or performance of any of their powers or duties under the Indenture or any of the Borrower Documents or Loan Documents; (4) any untrue or misleading statement or alleged untrue or misleading statement of any material fact or omission or alleged omission to state a material fact required to be stated or necessary to make the statements made, in light of the circumstances under which they were made, not misleading, in any official statement or other offering circular utilized by the Authority or any underwriter or placement agent in connection with the sale or remarketing of any Bonds or in any disclosure made by Borrower to comply with the requirements of S.E.C. Rule 15c2-12; (5) any violation of any Environmental Regulations or the release of any Hazardous Substance from, on or near the Project or any other facilities of the Borrower or its affiliates; (6) the defeasance and/or redemption, in whole or in part, of the Bonds; or (7) any declaration of taxability of interest on the Bonds, or allegations that interest on the Bonds is taxable or any regulatory audit or inquiry regarding whether interest in the Bonds is taxable, for federal or state income tax purposes; provided that with respect to indemnification of the Authority and its members, officers, employees and agents, such indemnity shall not be required for damages that result from the gross negligence or willful misconduct on the part of the party seeking such indemnity and with respect to any other indemnified party, such indemnity shall not be required for damages that result from the negligence

or willful misconduct on the part of the party seeking such indemnity. The Borrower further covenants and agrees, to the extent permitted by law, to pay or to reimburse the Authority and the Trustee and their members, officers, employees and agents for any and all costs, reasonable attorneys' fees and expenses, liabilities or other expenses incurred in connection with investigating, defending against or otherwise in connection with any such losses, claims, damages, liabilities, expenses or actions, except to the extent that the same arise out of the gross negligence or willful misconduct of the Authority and its members, officers, employees and agents claiming such payment or reimbursement or out of the negligence or willful misconduct of the Trustee and its members, officers, employees and agents claiming such payment or reimbursement. The provisions of this Section and Section 4.2(b) shall survive any resignation or removal of the Trustee, the retirement of the Bonds and the termination of this Loan Agreement.

ARTICLE X MISCELLANEOUS

SECTION 10.1. Notices. All notices, certificates or other communications shall be deemed sufficiently given on the second day following the day on which the same have been mailed by certified mail, postage prepaid, addressed to the Authority, the Borrower, or the Trustee, as the case may be, as follows, and such communications shall also be deemed sufficiently given to the Trustee if sent by facsimile with confirmed receipt:

To the Authority:	Union County Improvement Authority 10 Elizabethtown Plaza Elizabeth, New Jersey 07207 Attn: Executive Director
To the Borrower:	Aries Linden, LLC c/o Aries Clean Technologies, LLC 4037 Rural Plains Circle, Suite 290 Franklin, Tennessee 37064 Attn: Jon Cozens, CEO
To the Trustee:	UMB Bank, N.A. Specialty Corporate Trust 928 Grand Boulevard, 12 th Floor Kansas City, Missouri 64106 Attn: K. Scott Matthews Telephone No.: (816) 860-1352 Facsimile No.: (816) 860-3029

Any notice given to the Borrower as provided above shall be deemed to have been given to any affiliate of the Borrower affected by such notice.

A duplicate copy of each notice, certificate or other communication given hereunder by either the Authority or the Borrower to the other shall also be given to the Trustee. The Authority, the Borrower and the Trustee may, by notice given hereunder, designate any different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 10.2. Severability. If any provision of this Loan Agreement shall be held or deemed to be, or shall in fact be, illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatever.

SECTION 10.3. Execution of Counterparts. This Loan Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument; provided, however, that for purposes of perfecting a security interest in this Loan Agreement by the Trustee under Article 9 of the New Jersey Uniform Commercial Code, only the counterpart delivered, pledged, and assigned to the Trustee shall be deemed the original.

SECTION 10.4. Amendments, Changes and Modifications. Except as otherwise provided in this Loan Agreement or the Indenture, subsequent to the initial issuance of Bonds and prior to their payment in full, or provision for such payment having been made as provided in the Indenture, this Loan Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee, given in accordance with Section 6.07(b) of the Indenture.

SECTION 10.5. Governing Law; Venue. This Loan Agreement shall be construed in accordance with and governed by the Constitution and laws of the State of New Jersey applicable to contracts made and performed in the State of New Jersey. This Loan Agreement shall be enforceable in the State of New Jersey and any action arising out of this Loan Agreement shall be filed and maintained in the State of New Jersey, unless the Authority waives this requirement.

SECTION 10.6. Authorized Representative. Whenever under the provisions of this Loan Agreement the approval of the Borrower is required or the Borrower is required to take some action at the request of the Authority, such approval or such request shall be given on behalf of the Borrower by an Authorized Representative. The Authority and the Trustee shall be authorized to act on any such approval or request and neither party hereto shall have any complaint against the other or against the Trustee as a result of any such action taken.

SECTION 10.7. Term of the Agreement. This Loan Agreement shall be in full force and effect from the date hereof and shall continue in effect as long as any of the Bonds is outstanding or the Trustee holds any moneys under the Indenture, whichever is later. All representations and certifications by the Borrower as to all matters affecting the Tax-exempt status of the Bonds shall survive the termination of this Loan Agreement.

SECTION 10.8. Binding Effect. This Loan Agreement shall inure to the benefit of and shall be binding upon the Authority, the Borrower and their respective successors and assigns; subject, however, to the limitations contained in Section 5.2 hereof.

SECTION 10.9. Survival of Fee Obligation. The right of the Authority and the Trustee to receive any fees or to be reimbursed for any expenses incurred pursuant to this Loan Agreement, and the right of the Authority and the Trustee to be protected from any liability as provided in this Loan Agreement, shall survive the retirement of the Bonds and the termination of this Loan Agreement.

SECTION 10.10. Purchase of Bonds. The Borrower agrees that it (i) shall not use its own funds to purchase Bonds from any Person in a manner that could affect the Tax-exempt status of any Bonds for any holder thereof pursuant to Section 147(a) of the Code (or otherwise) and (ii) shall cause any Affiliate and any shareholder, member or other owner of the Borrower not to use its own funds to purchase Bonds from any Person in a manner that could affect the Tax-exempt status of any Bonds for any holder thereof pursuant to Section 147(a) of the Code (or otherwise).

SECTION 10.11. Liability of Authority Limited to Revenues. Notwithstanding anything in this Loan Agreement or in the Bonds contained, the Authority shall not be required to advance any moneys derived from any source other than the Revenues and other assets pledged under the Indenture for any of the purposes mentioned in the Indenture, whether for the payment of the principal of or interest on the Bonds or for any other purpose of the Indenture. Nevertheless, the Authority may, but shall not be required to, advance for any of the purposes hereof any funds of the Authority which may be made available to it for such purposes. The Bonds shall not be deemed to constitute a debt or liability of the State of New Jersey or of any political subdivision thereof, except the Authority, but solely to the extent of the Revenues, or a pledge of the faith and credit of the State of New Jersey or any such political subdivision except the Authority, but solely to the extent of the Revenues, and neither the State of New Jersey nor any such political subdivision thereof, except the Authority, but solely to the extent of the Revenues, is obligated to pay the Bonds or interest thereon, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof except the Authority, but solely to the extent of the Revenues, is pledged to the payment of the principal of or interest on the Bonds. The Authority shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Loan Agreement, the other Loan Documents, the Bonds or the Indenture, except only to the extent amounts are received for the payment thereof from the Borrower under this Loan Agreement; provided, however, that the Borrower shall not be required to pay the fees and expenses of the Authority's counsel incurred in connection with the issuance of the Bonds.

The Borrower hereby acknowledges that the Authority's sole source of moneys to repay the Bonds will be provided by the payments made by the Borrower to the Trustee pursuant to this Loan Agreement, together with other Revenues, including investment income on certain funds and accounts held by the Trustee under the Indenture, and hereby agrees that if the payments to be made hereunder shall ever prove insufficient to pay all principal (or redemption price) and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then upon notice from the Trustee, the Borrower shall pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal (or redemption price) or interest, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Borrower, the Authority or any third party.

SECTION 10.12. Waiver of Personal Liability. No member, officer, agent or employee of the Authority or any director, officer, shareholder, agent or employee of the Borrower shall be individually or personally liable for the payment of any principal of (or redemption price) or interest on the Bonds or any sum hereunder or under the Indenture be subject to any personal liability or accountability by reason of the execution and delivery of this Loan Agreement; but nothing herein contained shall relieve any such member, director, officer, shareholder, agent or employee from the performance of any official duty provided by law or by this Loan Agreement.

SECTION 10.13. Electronic Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

SECTION 10.14. Complete Agreement. The parties agree that the terms and conditions of this Loan Agreement supersede those of all previous agreements between the parties relative to the Bonds, and that this Loan Agreement, together with the documents referred to in this Loan Agreement, contains the entire agreement relative to the Bonds between the parties hereto.

ARTICLE XI

SUBORDINATE DEBT TO SERIES 2019 BONDS

The Bonds are issued as Subordinate Debt (as defined in the Series 2019 Loan Agreement) in accordance with the provisions of Section 5.18 (e)(ii) of the Series 2019 Loan Agreement. So long as the Series 2019 Bonds or Parity Debt (as defined in the Series 2019 Indenture) are Outstanding (as defined in the Series 2019 Indenture), the provisions of the Series 2019 Loan Agreement and Series 2019 Indenture shall continue to be enforceable, and in addition the provisions of this Article XI shall be applicable.

SECTION 11.01. Payments of Debt Service in respect of the Bonds.

Payments of Debt Service in respect of the Bonds which are referred to as “Additional Debt Payments” under the Series 2019 Indenture) shall be made solely in accordance with Section 5.18(c) of the Series 2019 Loan Agreement. The distribution provisions of Section 5.18(c) of the Series 2019 Loan Agreement are set forth below.

“(c) Distributions. Prior to and during the Fiscal Year ending December 31, 2021, the Borrower shall not make distributions on any of its membership interests, with the exception of tax distributions to equity members of the Borrower to pay federal, state and local income taxes attributable to such equity members as a result of his, her or its direct or indirect ownership of the Borrower, which shall be calculated by an independent certified public accountant, for such Fiscal Year, nor make any Additional Debt Payments (as defined in Section 5.18(e) below). Thereafter, the Borrower shall not make distributions on any of its membership interests, with the exception of tax distributions thereon, nor any Additional Debt Payments, unless all of the following are met:

(i) with respect to the Fiscal Year prior to the date on which distributions and/or Additional Debt Payments are to be made, the Borrower has met or exceeded the Days Cash on Hand Requirement and (without including any capital contributions to Borrower from its members for purposes of calculating EBITDA) each component of the Coverage Requirement applicable to such prior Fiscal Year;

(ii) the Borrower has delivered to the Trustee a certificate of the Borrower that the Borrower’s Debt Service Coverage Ratio for the current Fiscal Year is projected, based upon the Borrower’s current, approved operating budget for such Fiscal Year and the Borrower’s unaudited financial statements year-to-date, to be at least equal to the Coverage Requirement;

(iii) no event has occurred and no condition exists which would constitute a Loan Default Event under this Agreement or which, with the passing of time or with the giving of notice or both, would become such a Loan Default Event;

(iv) the Borrower has made the required deposits under Section 5.13;

(v) there shall remain, following any such distributions and/or Additional Debt Payments, no less than sixty (60) Days Cash on Hand (to be calculated using the

applicable Borrower Expenses (as defined in Section 5.18(f) below) reflected in the Borrower's annual budget for the current Fiscal Year); and

(vi) Borrower Expenses have not exceeded and are not projected to exceed the total amount reflected in the Borrower's annual budget for the current Fiscal Year."

Prior to making a distribution of an Additional Debt Payment under the Series 2019 Indenture pursuant to the provision described in Section 12.01 hereof, the Borrower shall provide a Certificate of the Borrower to the Trustee that all conditions precedent set forth above have been satisfied.

Section 11.02. Subordinate Lien on Gross Revenues and Lien established by the Security Documents.

As long as the Series 2019 Bonds are Outstanding (as defined in the Series 2019 Indenture), the Bonds are subordinate to the Lien upon the Gross Revenues and each Lien established by the Security Documents for the security of the Agreement and any Parity Debt (other than Bonds, each of the terms are as defined in the Series 2019 Indenture).

Section 11.03. Rights and Priorities between the Series 2019 Bonds and the Bonds.

The rights and priorities with respect to the payment and collection of the Series 2019 Bonds and the Bonds and permitted actions upon and Event of Default (including but not limited to Sections 7.2 and Article VIII of this Loan Agreement) are more fully set forth in the Intercreditor and Subordination Agreement and said provisions shall be given full force and effect to the extent set forth therein.

Section 11.04. Certain Actions Prohibited if Series 2019 Bonds are Outstanding.

The Borrower shall be prohibited from undertaking the following actions so long as any of the Series 2019 Bonds are Outstanding (as defined in the Series 2019 Indenture):

- (a) To materially alter or change the Project in accordance with Section 3.1(a) of this Loan Agreement, without the consent of the holders of the Series 2019 Bonds.
- (b) To undertake certain actions pertaining to its existence and transfer of the Project in accordance with Sections 5.2(a)(iii)(D), 5.2(a)(iv)(C)(2), 5.2(d)(iv), 5.2(e) and 5.2(g) of this Loan Agreement, without the consent of the holders of the Series 2019 Bonds.
- (c) To undertake the actions to retain an Independent Consultant or Project Manager in accordance with Sections 5.18(a)(iii) and 5.18(b)(ii) of this Loan Agreement, without the consent of the holders of the Series 2019 Bonds.
- (d) To enter into a Financial Product Agreement in accordance with Section 5.20 of this Loan Agreement or modify a Material Project Document or any Material Project Revenue Generating Agreement in accordance with Section 5.23(d) of this Loan Agreement, without the consent of the holders of the Series 2019 Bonds.

- (e) (i) To make a prepayment described in Section 8.2 or 8.3 of this Loan Agreement, other than a redemption from unspent proceeds of the Bonds, unless Borrower shall use funds distributed to it pursuant to Section 5.18(c) of the Series 2019 Loan Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Union County Improvement Authority has caused this Loan Agreement to be executed in its name and its seal to be hereunto affixed by its duly authorized representatives, and the Borrower has caused this Loan Agreement to be executed in its name all as of the date first above written.

UNION COUNTY IMPROVEMENT
AUTHORITY

By: _____
Christopher Kolibas, Chairperson

(SEAL)

ARIES LINDEN, LLC,
a Delaware limited liability company

By: _____
Jon Cozens, CEO

EXHIBIT A

DESCRIPTION OF THE PROJECT

The Project consists of the completion of the acquisition, construction, rehabilitation, renovation, installation, improvement and equipping of the sludge and solid waste disposal and processing system facility.

The Project Site is situated in City of Linden, State of New Jersey, as further described in Exhibit A attached to the Mortgage, Security Agreement and Fixture Filing with Assignment of Rents and Leases.

EXHIBIT B

FINAL PROJECT ACCOUNT DISBURSEMENT CERTIFICATE

To: UMB Bank, N.A., as trustee Union County Improvement Authority
120 South Sixth Street, Suite 400 10 Elizabethtown Plaza
Corporate Trust & Escrow Services
Minneapolis, Minnesota 55402 Elizabeth, New Jersey 07065
Attn: Katie Carlson Attn: Executive Director

RE: Final Project Account Disbursement Certification

This Final Project Account Disbursement Certificate is being provided to you pursuant to the requirements of the Loan Agreement between the Authority and the Borrower (as defined below) with respect to the Bonds (as defined below), whereon upon the final disbursement from the Project Fund relating to the below-referenced bonds, the Borrower shall have an Authorized Representative of the Borrower, on behalf of the Borrower, evidence the Completion Date of the project by providing a certificate to the Trustee and the Authority stating the Costs of the Project to the date of this Final Project Account Disbursement Certificate and the components of the Project as described in Exhibit A of the Loan Agreement (see attached). Such information is provided below.

BOND INFORMATION

Borrower Name (the "Borrower"): Aries Linden, LLC

Bond Name and Series: Union County Improvement Authority Solid Waste Disposal
Subordinated Revenue Bonds (Aries Linden, LLC Project) Series 2023 (AMT) (Green Bonds)
(the "Bonds")

Bond Closing Date: December __, 2023

Bond Amount Issued: \$[30,000,000]

PROJECT INFORMATION

Project Address: *(From Exhibit A of the Loan Agreement)*

Project Commencement Date:

Project Completion Deadline: *(Contemplated)*

Completion Date: *(Actual)*

GREEN BOND STATUS

Amount of Bond Proceeds Spent on Eligible Green Projects: \$[_____]

Amount and Use of Bond Proceeds Not Spent on Eligible Green Projects: \$[_____]

	BREAKDOWN OF EXPENDITURES OF BOND PROCEEDS	BREAKDOWN OF EXPENDITURES OF EQUITY PROCEEDS
<u>Project Cost by Item</u> (From the Tax Certificate and Agreement)	<u>Amount</u>	<u>Amount</u>
TOTAL:	<u>\$</u>	<u>\$</u>

Amount of Bond Proceeds remaining in the Project Fund \$

To the date hereof, the acquisition, construction, installation and equipping have been conducted substantially in accordance with the plans, specifications and work orders therefor, and all labor, services, materials and supplies used in the acquisition, construction, installation and equipping have been paid or provided for. To the date hereof, all other facilities necessary in connection with the Project have been acquired, constructed, installed and equipped in accordance with the plans and specifications and work orders therefor and all costs and expenses incurred in connection therewith have been paid or provided for.

The Borrower certifies that all proceeds of the Bonds (excluding any Costs of Issuance and amounts applied to capitalized interest or reserves pursuant to the Indenture) were expended on the Project. The Project as described in Exhibit A included certain initial specifications, but contemplated variances of certain terms within specified parameters. Any such variances to the date hereof are described below:

PROJECT VARIANCES (If Any):

This certificate is given without prejudice to any rights of the Borrower against third parties for any claims or for the payment of any amount not then due and payable which obligation has been incurred at the date of this certificate or which may subsequently be incurred.

I represent and warrant that I have full authority to execute this Final Project Account Disbursement Certificate on behalf of the Borrower. I certify that the foregoing certification is true and correct.

Borrower's Authorized Representative(s)

Attachments [Photos of completed project(s)]

APPROVED as to completion of construction of the Project as provided herein:

GENTILE CONSULTING GROUP, LLC

By:_____

Authorized Representative

EXHIBIT C

FORM OF ANNUAL BORROWER CERTIFICATE

UMB Bank, N.A., as trustee
Corporate Trust & Escrow Services
120 South Sixth Street, Suite 400
Minneapolis, Minnesota 55402
Attn: Katie Carlson

Union County Improvement Authority
10 Elizabethtown Plaza
Elizabeth, New Jersey 07207
Attn: Executive Director

Description of Bond Issue

Union County Improvement Authority
Solid Waste Disposal Subordinated Revenue Bonds
(Aries Linden, LLC Project)
Series 2023(AMT) (Green Bonds)

Principal Amount Issued

[\$30,000,000]

Borrower – [_____]

The following lists of items are required per the Loan Agreement for the above-referenced financing. Please signify compliance and send this notice to the above-referenced participants.

1. Per section 5.10 of the Loan Agreement, Borrower is required to calculate rebate liability. Section 5.10 reads, in part, as follows:

“...The Borrower shall calculate, or cause to be calculated, its rebate liability at such times as are required by Section 148(f) of the Code and any temporary, proposed or final Regulations as may be applicable to the Bonds from time to time. The Borrower shall provide to the Authority and the Trustee a copy of each calculation of rebate liability prepared by or on behalf of the Borrower.”

Borrower ☐ has complied ☐ has not complied ☐ is not yet required to comply ☐ is no longer required to comply with this requirement.

2. Per section 5.3(b) of the Loan Agreement, Borrower agrees to keep financial statements, provide notice to the Trustee certification they are completed and that no event which constitutes a loan default has occurred. Section 5.3(b) reads, in part, as follows:

“...The Borrower further covenants and agrees, within forty-five (45) days after the end of each Fiscal Year, beginning with the Fiscal Year ending December 31, 2021, to furnish to the Trustee a Certificate of the Borrower stating that its financial statements have been completed and that no event which constitutes a Loan Default Event or which with the

giving of notice or the passage of time or both would constitute a Loan Default Event has occurred and is continuing as of the end of such Fiscal Year, or specifying the nature of such event and the actions taken and proposed to be taken by the Borrower to cure such default.”

Borrower ☐ has ☐ has not complied with this requirement.

3. Per section 5.11(a)(iv) of the Loan Agreement, the Borrower is required to send a Certificate of the Borrower to the Trustee. Section 5.11(a)(iv) reads, in part, as follows:

“...Within forty-five (45) days of the end of each Fiscal Year, beginning with the Fiscal Year December 31, 2023, during which any of the Bonds are Outstanding, (i) a written disclosure of any significant change known to the Borrower which would adversely impact the Trustee’s ability to perform its duties under the Indenture, or of any conflicts which may result because of other business dealings between the Trustee and the Borrower, and (ii) a representation of the Borrower that all certificates, approvals, permits and authorizations described in Section 2.3(i) that are necessary for the construction, as applicable, use or operation of the Project continue in full force and effect, provided that with respect to any such certificate, approval, permit or authorization that must issue without discretion on the part of the issuer thereof, the Borrower need only disclose the absence of such certificate, approval, permit or authorization and the Borrower’s plan to acquire it.”

Borrower ☐ has ☐ has not complied with this requirement.

4. Per section 5.14(b) of the Loan Agreement, the Borrower is required to provide to the Authority within seven (7) days a copy of any disclosure made to MSRB under Rule 15c2-12. Section 5.14(b) reads, in part, as follows:

“The Borrower further agrees to send a copy to the Authority and the Trustee within seven (7) days of any disclosure (e.g., report, financial statement or reporting of enumerated event) made to the Municipal Securities Rulemaking Board under S.E.C. Rule 15c2-12, as it may from time to time hereafter be amended or supplemented.”

Borrower ☐ has ☐ has not complied with this requirement.

If you answered “has not” to any of the above, please explain on a separate paper.

I represent and warrant that I have full authority to execute this certificate on behalf of the Borrower. I certify that the foregoing certificate for the above-referenced financing is true and correct.

By_____

Date_____

Authorized Borrower Representative

Title_____

Phone No._____

EXHIBIT D

PERMITTED LIENS

1. Any lien in respect of property taxes that are not yet delinquent, including any assessments collected with taxes to be levied for the current fiscal year.
2. The lien of supplemental or escaped assessments of property taxes, if any, made pursuant to the provisions of the Tax Code of the State of New Jersey as a result of the transfer of title to the Borrower or as a result of changes in ownership or new construction occurring prior to Date of Policy.
3. Water rights, claims or title to water, whether or not disclosed by the public records.
4. Any lien(s) in respect of Nonrecourse Indebtedness, Short-Term Indebtedness or Subordinate Debt to Series 2021 Bonds and Series 2023 Bonds that, in each case, is incurred in compliance with the provisions of this Agreement and the Indenture.
5. Any lien(s) of a depository bank under the Account Control Agreement.
6. Any lien(s) on the Gross Revenues and all liens on the Security Documents for the Series 2019 Bonds.

EXHIBIT E

LEASES RELATING TO THE PROJECT

As of the execution of the Loan Agreement to which this Exhibit E is attached, the leases (copies of which have been provided to the Authority to its satisfaction) in effect for the different portions of the Project or the Project Site, and the names of the lessors, are identified below:

None

UNION COUNTY IMPROVEMENT AUTHORITY

\$[_____]

**Solid Waste Disposal Subordinated Revenue Bonds
(Aries Linden, LLC Project) Series 2023**

BOND PURCHASE AGREEMENT

[_____], 2023]

Union County Improvement Authority
10 Elizabethtown Plaza, 5th Floor
Elizabeth, New Jersey 07207
Attn: Dr. Bibi Taylor, Executive Director

Aries Linden, LLC
C/O Aries Clean Technologies, LLC
4037 Rural Plains Circle, Suite 290
Franklin, Tennessee 37064
Attn: John Perry, CFO

[PURCHASER]
[_____, _____]

Ladies and Gentlemen:

[PURCHASER], [a _____], a purchaser of a [portion] of the herein described Series 2023 Bonds (the "Purchaser") offer to enter into this Bond Purchase Agreement (this, "Agreement") with the Union County Improvement Authority, a public body corporate and politic of the State of New Jersey (the "Authority") and Aries Linden, LLC, a Delaware limited liability company (the "Borrower"), which, upon acceptance of this offer by the Authority and the Borrower, will be binding upon the Authority, the Borrower and the Purchaser. This offer is made subject to the acceptance of this Agreement by the Authority and the Borrower on or before [8:00 p.m., New York, New York] time, on the date indicated above and, if not so accepted, may be withdrawn by the Purchaser upon notice to the Authority and the Borrower by the Purchaser at any time before its acceptance.

J.P. Morgan Securities, LLC, shall serve as the exclusive placement agent (the "Placement Agent") in the sale by the Authority of its \$[_____] Solid Waste Disposal Subordinated Revenue Bonds (Aries Linden, LLC Project) Series 2023 (the "Series 2023 Bonds") to the Purchaser, as purchaser thereof.

The Series 2023 Bonds will be issued under the provisions of the County Improvement Authorities Law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State of New Jersey, as now in effect and as it may from time to time hereafter be amended or supplemented and pursuant to an Indenture dated as of December 1, 2023 (the "Indenture"), between the Authority and UMB Bank N.A., as trustee (the "Trustee"), and pursuant to Resolution No. [_____-2023] of the Authority adopted on [November 2, 2023] (the "Resolution"). The Authority will

loan the proceeds of the Series 2023 Bonds to the Borrower pursuant to a Loan Agreement dated as of December 1, 2023 (the "Loan Agreement"), between the Authority and the Borrower for the purpose of completing the Project (as defined in the Loan Agreement) (a portion of the proceeds of which may go toward reimbursing the Borrower's prior expenditures).

The Series 2023 Bonds will be payable out of repayments made by the Borrower to the Authority under the Loan Agreement. The Authority and the Borrower will enter into a Tax Certificate and Agreement dated [December __, 2023] (the "Tax Agreement") to provide for certain covenants pertaining to the tax exemption of the Series 2023 Bonds. The Borrower will execute and deliver to the Trustee a [Subordinate Financing Mortgage, Security Agreement and Fixture Filing with Assignment of Rents and Leases] to be dated as of [_____] 1, 2023] (the "Mortgage") executed by the Borrower for the benefit of the trustee in connection with the Series 2023 Bonds and under which all of the Series 2023 Bonds will be secured by fee simple mortgage on the Mortgaged Property (as defined in the Mortgage).]

The Series 2023 Bonds will bear interest at the interest rates per annum and will mature, subject to prior redemption, all as set forth in **Schedule I** hereto.

The Borrower previously entered into that certain Loan Agreement, dated as of October 1, 2019 (the "2019 Loan Agreement") with the Authority, pursuant to which the Authority has lent to the Borrower the proceeds of its \$50,000,000 Solid Waste Disposal Revenue Bonds (Aries Linden, LLC Project) Series 2019 (AMT) (Green Bonds) (the "Series 2019 Bonds") to finance a portion of the costs of a biosolids processing facility to be located in Linden, New Jersey with other permitted costs ("Project Facilities"), issued pursuant to that certain Trust Indenture, dated as of October 1, 2019 (the "2019 Indenture") by and between the Authority and the Trustee. The 2019 Loan Agreement, Series 2019 Bonds, 2019 Indenture and all other documents pertaining thereto being collectively referred to as the "2019 Bond Documents".

Following the issuance of the Series 2019 Bonds, the Borrower entered into that certain Loan Agreement, dated as of April 1, 2021 (the "2021 Loan Agreement") with the Authority, pursuant to which the Authority has lent to the Borrower the proceeds of its \$11,500,000 Solid Waste Disposal Subordinated Revenue Bonds (Aries Linden, LLC Project) Series 2021 (AMT) (Green Bonds) (the "Series 2021 Bonds") to finance a portion of the costs of the Project Facilities, issued pursuant to that certain Indenture, dated as of April 1, 2021 (the "2021 Indenture") by and between the Authority and the Trustee. The 2021 Loan Agreement, Series 2021 Bonds, 2021 Indenture and all other documents pertaining thereto being collectively referred to as the "2021 Bond Documents".

The Series 2023 Bonds will be subordinate (in right of payment and security) to the Series 2019 Bonds and on parity (in right of payment and security) with the Series 2021 Bonds.

Section 1. Purchase, Sale and Delivery of Series 2023 Bonds. On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Purchaser hereby agrees to purchase from the Authority, and the Authority hereby agrees to sell to the Purchaser all (but not less than all) of the Authority's Series 2023 Bonds at a purchase price of \$[_____] , which reflects the par amount of the Series 2023 Bonds, [less/plus] [net] original issue discount in the amount of \$[_____]. The

Authority and the Borrower agree from the proceeds of the Series 2023 Bonds, to pay the Placement Agent on the date of Closing (as herein defined) a fee in the amount of \$[_____] for services rendered as Placement Agent under this Agreement.

Each of the Authority, the Borrower, the Purchaser and the Placement Agent acknowledge and agree that: (i) the Purchaser is purchasing the Series 2023 Bonds for the Purchaser's account in accordance with DTC's DWAC procedures (as described in Section 7 hereof), in an arm's-length commercial transaction between the Authority, the Borrower and the Purchaser; (ii) the Purchaser has financial and other interests that differ from those of the Authority, the Borrower and the Placement Agent; (iii) the Purchaser is not acting as a municipal advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), financial advisor, or fiduciary to the Authority or the Placement Agent; (iv) the Purchaser has not assumed any advisory or fiduciary responsibility to the Authority, the Borrower or the Placement Agent with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Purchaser has provided other services or are currently providing other services to the Authority, the Borrower or the Placement Agent on other matters); and (v) the only obligations the Purchaser has to the Authority or the Borrower with respect to the transaction contemplated hereby expressly are set forth in this Agreement.

Section 2. [Reserved].

Section 3. Representations, Warranties and Covenants of the Authority. The Authority represents and warrants to and covenants with the Placement Agent and the Borrower that:

(a) The Authority is a public body corporate and politic of the State of New Jersey (the "State").

(b) The Authority is a public body corporate and politic organized and existing under the county improvement authority law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State, and the acts amendatory thereof and supplemental thereto (the "Act"), with full power and authority to issue a Revenue Bonds of the character of the Series 2023 Bonds to fund loans to finance costs incurred in connection with the development, construction, acquisition and improvement of projects of the character of the Project, and to enter into agreements with respect to financing such projects. The Authority is authorized under the Act to (i) issue the Series 2023 Bonds for the purposes for which they are to be issued; (ii) lend the proceeds of the Series 2023 Bonds to the Borrower for the purposes set forth in the Loan Agreement; (iii) enter into this Agreement, the Indenture, the Loan Agreement, and the Tax Agreement (collectively, the "Authority Agreements"); and (iv) pledge and assign to the Trustee the Authority's rights under the Loan Agreement (except for certain limited rights of the Authority) as security for the payment of the principal of and interest on the Series 2023 Bonds.

(c) The Authority has full power and authority to consummate the transactions contemplated to be consummated by it in the Authority Agreements and the Resolution, and the Authority has duly authorized and acknowledged the execution and delivery of the same as well as any and all such other agreements and documents as may be required to be executed, delivered

or received by the Authority in order to carry out, give effect to and consummate the transactions involving the Authority contemplated herein.

(d) The Series 2023 Bonds, when issued, delivered and paid for as provided herein and in the Indenture will have been duly authorized, issued and delivered and will constitute valid and binding limited obligations of the Authority enforceable in accordance with their terms and entitled to the benefits and security of the Indenture and Loan Agreement (subject in each instance to applicable bankruptcy, reorganization, insolvency, moratorium or other similar law or laws affecting the enforcement of creditors' rights generally or relating to a public body such as the Authority, as from time to time in effect, and further subject to the availability of applicable equitable principles).

(e) Under no circumstances shall the Series 2023 Bonds and the interest thereon be or become an indebtedness or obligation of the State, within the purview of any constitutional or statutory limitation or provision, or a charge against the credit of, or a pledge of the taxing power of, the State or any political subdivision thereof payable from any sources other than the receipts, revenues and income derived pursuant to the Loan Agreement and related documents. The Series 2023 Bonds shall be limited obligations of the Authority, and no taxes are required to be levied for the payment of the principal of, premium, if any, and interest on the Series 2023 Bonds; such principal of, premium, if any, and interest on the Series 2023 Bonds being payable (except as otherwise provided in the Indenture) solely out of receipts, revenues and income to be received by the Authority as proceeds from the sale of the Series 2023 Bonds or payments or prepayments to be made on the Series 2023 Bonds pledged under the Indenture, from receipts, revenues and income payable under the Loan Agreement, from certain receipts, revenues and income on deposit with the Trustee pursuant to the Indenture and from certain income, if any, from the temporary investment of any of the foregoing. The Authority does not have the power to levy taxes for any purpose whatsoever, including, but not limited to payment of principal of, premium, if any, and interest on the Series 2023 Bonds.

(f) The execution and delivery by the Authority of the Authority Agreements, the Series 2023 Bonds, and other documents contemplated herein to be executed and delivered by the Authority, and compliance by the Authority with their provisions, and the assignment of the Loan Agreement (except for certain limited rights of the Authority) to the Trustee, do not and will not, in any material respect, conflict with or constitute on the part of the Authority a breach of or a default under any charter, agreement or other instrument to which the Authority is a party or under any existing law, court or administrative regulation, decree, order, agreement, indenture, mortgage or lease by which the Authority is subject or by which it or any of its properties may be bound; provided, no representation is made with respect to Federal or State securities laws, rules or regulations.

(g) [Reserved]

(h) There is no action, suit, proceeding, inquiry or investigation at law or in equity pending against the Authority in any court, public board or body or to the Authority's knowledge, threatened against the Authority in any court, public board or body (or, to the Authority's knowledge, any basis therefor), wherein an unfavorable decision, ruling or finding would adversely affect (1) the transactions contemplated hereby or by the Authority Documents, (2) the

validity of the Series 2023 Bonds or the Authority Agreements, (3) any proceeding of the Authority taken with respect to the issuance or sale of the Series 2023 Bonds or with respect to the Authority Agreements, (4) the existence or powers of the Authority insofar as they relate to the authorization, sale and issuance of the Series 2023 Bonds or the execution or delivery of the Authority Agreements or the pledge or application of moneys and security to the Series 2023 Bonds, or (5) which might adversely impair the tax-exempt status of the Series 2023 Bonds under the Internal Revenue Code of 1986, as amended.

[(i) The Authority agrees to cooperate reasonably with the Placement Agent and its counsel at the expense of the Borrower in any endeavor to qualify the Series 2023 Bonds for offering and sale under the securities or "blue sky" laws of such jurisdictions of the United States as the Placement Agent may request; provided, however, that the Authority shall not be required with respect to the offer or sale of the Series 2023 Bonds to consent to suit or to consent to service of process in any jurisdiction or take any action which it deems unreasonably burdensome and shall not be deemed to have made any representations with regard to securities or "blue sky" laws of any State or the securities laws of the United States. The Authority shall not be obligated to pay any expenses or costs (including legal fees) incurred in connection with such qualification.]

(j) The Authority has not been in default at any time after December 31, 1975, as to principal or interest with respect to any obligation issued by the Authority for the benefit of the Borrower. The Authority does not guarantee any obligation of the Borrower. The Authority makes no representation as to any of its other conduit bond issues.

(k) The Authority has not been advised by [the Commissioner, the District Director] or any other official of the Internal Revenue Service that certificates by the Authority with respect to arbitrage may not be relied upon.

(l) Any certificate signed by an authorized officer of the Authority and delivered to the Borrower, Purchaser or Placement Agent shall be deemed a representation and warranty by the Authority to the Borrower, Purchaser or Placement Agent as to the statements made therein.

The execution and delivery of this Purchase Agreement by the Authority shall constitute a representation by the Authority to the Purchaser that the representations and warranties contained in this Section 3 are true as of the date hereof; provided, however, that the Authority makes no representations or warranties as to the Borrower or any party to the agreements or instruments described herein other than the Authority and does not represent or warrant in any respect as to any of the statements, information (financial or otherwise), action taken or to be taken, representations or certifications furnished, or to be made and furnished, by the Borrower or any parties to the agreements or instruments described herein other than the Authority in connection with the execution and delivery of the Series 2023 Bonds or any such statements or information (financial or otherwise) contained in the Legal Documents. Additionally, as to matters of law other than federal tax law the Authority is [relying on the advice of counsel to the Authority]; and as to matters of federal tax and securities law the Authority is relying on the advice of Bond Counsel (as hereinafter defined).

No member of the governing body of the Authority, or any officer or employee of the Authority, shall be individually liable for the breach of any representation, warranty, or agreement contained herein.

Section 4. Representations, Warranties and Covenants of the Borrower. In order (i) to induce the Purchaser to enter into this Agreement and (ii) to induce the Authority to enter into the Authority Agreements and to issue the Series 2023 Bonds for the purposes stated above, with full acknowledgment and appreciation that the investment value of the Series 2023 Bonds and the ability of the Authority to sell and the Placement Agent to privately place the Series 2023 Bonds are dependent upon the credit standing of the Borrower, and in consideration of the foregoing and of the execution and delivery of this Agreement by the other parties hereto, the Borrower represents and warrants and covenants with the Authority and the Purchaser as follows:

(a) The Borrower is a duly organized and validly existing Delaware limited liability company authorized to conduct its business in the State and has all necessary power, authority, material licenses and permits required to date to own its properties, carry on its business and operate its facilities which have been or will be financed or refinanced with Bond proceeds. The Borrower has not received any notice of an alleged violation and, to the best of its knowledge, the Borrower is not in violation of any zoning, land use or other similar law or regulation applicable to the Project which would materially adversely affect the operations or financial condition of the Borrower. The Borrower has and on the Closing Date will have the full legal right, power and authority to approve, enter into, execute and deliver the Loan Agreement, the Tax Agreement, the Mortgage, the Disclosure Agreement (as hereinafter defined) and this Agreement (collectively, the "Borrower Agreements"), to consummate the transactions contemplated herein and in the Indenture and the Borrower Documents and to perform other acts and things as provided for in each of the foregoing.

(b) All information provided by the Borrower is, and all representations made by the Borrower in its application to the Authority are true and correct as of the date hereof.

(c) The execution and delivery by the Borrower of the Borrower Agreements and the other documents contemplated herein and therein and the compliance with the provisions of any and all of the foregoing documents and the application of the proceeds of the Series 2023 Bonds, together with certain other moneys, do not and will not conflict with or result in the breach, in any material respects, of any of the terms, conditions or provisions of, or constitute a default under, the organizational documents of the Borrower or any other material agreement, indenture, mortgage, lease or instrument by which the Borrower or any of its properties is bound or any existing law or court or administrative regulation, decree or order which is applicable to the Borrower or its property, the Borrower has received no actual notice of a breach of or default under, any law, administrative regulation or ordinance applicable to it, or any applicable judgment or decree of any court having jurisdiction, or, upon the issuance of the Series 2023 Bonds.

(d) No default, event of default or event which, with notice or lapse of time, or both, would constitute a default or an event of default under the Borrower Agreements or any other material agreement or material instrument to which the Borrower is a party or by which it is or may be bound or to which any of its respective property is or may be subject has occurred and is continuing.

(e) The Borrower has duly authorized all necessary action required to be taken by it for (i) the issuance and sale of the Series 2023 Bonds by the Authority upon the terms and conditions set forth herein, and in the Indenture, (ii) the approval of the Series 2023 Bonds and the Indenture and (iii) the execution, delivery and performance of the Borrower Agreements and any and all such other agreements and documents as may be required to be executed, delivered and performed by the Borrower in order to carry out, effectuate and consummate the transactions contemplated on the Borrower's part by the Borrower Agreements.

(f) At the Closing, no liens, encumbrances, covenants, conditions and restrictions, if any, will be then-existing (not otherwise previously disclosed to the Purchaser or permitted by or created on the date thereof pursuant to the Borrower Agreements) which would interfere with or impair the operation, or materially adversely affect the value, of the Project, given the purposes for which the same are being used.

(g) The proceeds of the Series 2023 Bonds will be used in connection with the costs of financing of a "garbage and solid waste disposal system" pursuant to the Act.

(h) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any public board or body pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower, or to the knowledge of the Borrower any meritorious basis therefor, wherein an unfavorable decision, ruling or finding would have an adverse effect on the financial condition of the Borrower, the operation by the Borrower of the Project and the transactions contemplated by the Borrower Agreements or would have a material adverse effect on the validity or enforceability of the Borrower Agreements or any other agreement or instrument by which the Borrower is or may be bound or would in any way contest the corporate existence or powers of the Borrower.

(i) The Borrower will not take or omit to take any action which will in any way cause or result in the proceeds of the sale of the Series 2023 Bonds being applied in a manner other than as provided in the Indenture, the Loan Agreement or the Tax Agreement.

(j) This Agreement is, and upon their execution and delivery, the other Borrower Agreements will be, the legal, valid and binding obligations of, the Borrower enforceable in accordance with their respective terms, except as enforceability may be limited by laws relating to bankruptcy, reorganization, moratorium, insolvency or other similar laws affecting creditors' rights generally and by the availability of equitable remedies and except with respect to those provisions relating to indemnities for liabilities under State or Federal securities laws, including but not limited, to the Securities Act of 1933, as amended (the "Securities Act").

(k) the Borrower has not incurred any material liabilities or entered into any material transactions other than in the ordinary course of business, and there has been no material adverse change in the business, financial position, prospects or results of operations of the Borrower which would affect the Borrower's ability to perform its obligations pursuant to the Borrower Agreements.

(l) [Reserved]

(m) The financial statements of, and other financial information regarding, the Borrower fairly present the financial position and results of the Borrower as of the dates and for the periods therein set forth, and there has been no adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the Borrower reflected in the most recent of such financial statements.

(n) Any certificate signed by an authorized officer of Borrower and which has been delivered to the Authority or Purchaser shall be deemed a representation and warranty by the Borrower to the Authority and Purchaser as to the statements made therein.

(o) [Reserved]

(p) To the best knowledge of the Borrower, after due inquiry (i) other than those Hazardous Substances (as hereinafter defined) used in the course of operation of the Project in accordance with federal, state and local laws and regulations, no dangerous, toxic or hazardous pollutants, contaminants, chemicals, waste, materials or substances, as defined in or governed by the provisions of any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating thereto (collectively, "Environmental Regulations"), including urea formaldehyde, polychlorinated biphenyls, nuclear fuel or waste, radioactive materials, explosives, carcinogens and petroleum products, or any other waste, material, substance, pollutant or contaminant which would subject the owner of the Project to any damages, penalties or liabilities under any applicable Environmental Regulation (collectively, "Hazardous Substances") are now or have been stored, located, generated, produced, processed, treated, transported, incorporated, discharged, emitted, released, deposited or disposed of in, upon, under, over or from the Project, including real estate; (ii) the Project have not been used as or for a mine, a landfill, a dump or other disposal facility or a gasoline service station; (iii) no person, party, or private or governmental agency or entity has given any notice of or asserted any claim, cause of action, penalty, cost or demand for payment or compensation, whether or not involving any injury or threatened injury to human health, the environment or natural resources, resulting or allegedly resulting from any activity or event described in (i) above; (iv) there are not now any actions, suits, proceedings or damage settlements relating in any way to Hazardous Substances in, upon, under, over or from the Project; and (v) the Project is not subject to any lien or claim for lien or threat of a lien in favor of any governmental entity or agency as a result of any release or threatened release of any Hazardous Substance.

(q) With respect to any pension plan (a "Plan") in which the Borrower participates and with regard to compliance by the Borrower with ERISA (i) neither any Plan nor the trusts created thereunder, nor any trustee or administrator thereof, has engaged in a "prohibited transaction," as such term is defined in Section 4975 of the Code, which could subject the Plan, any such trust, or any trustee or administrator thereof, or any party dealing with the Plan or any such trust to the tax or penalty on prohibited transactions imposed by Section 4975 of the Code; (ii) neither any Plan nor any such trusts have been terminated, nor have there been any "reportable events," as such term is defined in Section 4043 of ERISA, since the effective date of ERISA except for the reportable events heretofore disclosed to the Placement Agent in writing which had no material adverse effect on the financial conditions or results of operation of the Borrower; and (iii) neither any Plan nor any such trusts have incurred any "accumulated funding deficiency," as such term is defined in Section 302 of ERISA (whether or not waived), since the effective date of ERISA. In addition, the Borrower and any subsidiary, member of a controlled corporation or affiliated service

group in which the Borrower is a member or has an interest, (i) has fulfilled in all material respects its obligations under the minimum funding standards of ERISA and the Code with respect to each of its pension plans; (ii) is in compliance in all material respects with the presently applicable provisions of ERISA, the Code and any Plan; and (iii) has not incurred any material and past due liability to the Pension Benefit Guaranty Corporation. Neither the Borrower nor any subsidiary, member of a controlled group or affiliated service group in which it is a member or has an interest, is required to make or accrue, nor has ever made or accrued, an obligation to make a material contribution to a "multiemployer plan" as defined in Section 3(37)(A) of ERISA or Section 414 of the Code.

(r) Subsequent to [_____, 20__], there have been no material adverse changes in the assets, liabilities or condition of the Borrower, financial or otherwise, and neither the operations nor the leased properties of the Borrower have been adversely affected in any substantial way as the result of any fire, explosion, accident, strike, riot, flood, windstorm, earthquake, embargo, war or act of God.

(s) To the best of Borrower's knowledge after due inquiry, all approvals, consents, authorizations, certifications and other orders of any government authority, board, agency or commission having jurisdiction, and all filings with such entities, which would constitute a condition precedent to or would adversely affect the performance by the Borrower of its obligations under the Borrower Agreements have been or will be (when needed) obtained.

(t) To the best of Borrower's knowledge after due inquiry, the Borrower has complied with all applicable requirements of the United States and the State, and of their respective agencies and instrumentalities, which are necessary to acquire, finance, refinance, improve, equip, construct and operate the Project as it is intended to be conducted, and has obtained, has taken or will take all necessary action to obtain, with the reasonable expectation of obtaining, to the extent customarily obtained for similar activities, all permits, licenses, certifications, accreditation and qualifications necessary to operate the Project. To the extent a permit, license, certification, accreditation or qualification has not been obtained, the Borrower expects to obtain such permit, license, certification, accreditation or qualification in due course, and knows of no reason why such will not be so obtained.

(u) There have been no material changes in the Project that would make information provided to the Purchaser with respect to the Project contain any material misstatements or omissions that would cause the information provided by the Borrower to the Purchaser to be misleading.

(v) There are no defaults or events with the passage of time or the giving of notice which could lead to a default under the 2019 Bond Documents nor the 2021 Bond Documents.

Section 5. [Reserved]

Section 6. Representations, Warranties and Agreements of the Purchaser. The Purchaser hereby represents and warrants to the Authority and the Borrower that:

(a) The Purchaser is a [limited liability company], duly organized, validly existing and in good standing under the laws of the [State of _____] and is authorized by law to consummate

the transaction to be consummated by it under this Agreement. The Purchaser has full right, power and authority to authorize, approve, enter into, execute and deliver this Agreement and to perform such other acts and things as are provided for in this Agreement.

(b) The execution and delivery by the Purchaser of this Agreement and compliance with the provisions thereof, do not conflict with or constitute on the part of the Purchaser a breach of, or a default under, any existing law, court or administrative regulation, decree, order, agreement, indenture, mortgage or lease by which the Purchaser is or may be bound.

(c) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body, pending or, to the knowledge of the Purchaser, threatened against the Purchaser wherein an unfavorable decision, ruling or finding would materially adversely affect the transaction contemplated hereby or the validity or enforceability in accordance with its terms of this Agreement or the powers or authority of the Purchaser.

(d) This Agreement has been duly authorized by the Purchaser and, when executed, shall constitute a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other similar law or laws affecting the enforcement of creditors' rights generally from time to time in effect and further subject to the availability of equitable remedies).

Section 7. Closing. At [10:00 a.m. EST], on [_____, 2023] (the "Closing Date"), or at such other time as shall have been mutually agreed upon by the Authority, the Borrower and the Purchaser the Authority will deliver, or cause to be delivered, to the Purchaser (or to the Trustee if so directed by the Purchaser), and the Purchaser will accept such delivery and pay the purchase price of the Series 2023 Bonds as set forth in Section 1. Payment and delivery of the Series 2023 Bonds shall be made in [_____, _____] and is herein called the "Closing."

Payment for the Series 2023 Bonds shall be made to the Trustee for the benefit of the Authority in federal or immediately available funds on or before the Closing. [The definitive Series 2023 Bond will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Upon receipt of the purchase price of the Series 2023 Bonds by the Trustee for the benefit of the Authority, the Authority will deliver, or cause to be delivered, the Series 2023 Bonds to the Purchaser through the facilities of DTC in accordance with the Deposit/Withdrawal at Custodian ("DWAC") procedures of DTC.]

One fully-registered Series 2023 Bond for each maturity of each series in the principal amount thereof (as set forth in Schedule I hereto) will be deposited with DTC, or delivered to and held by the Trustee pursuant to the "FAST" procedures of DTC for the benefit of DTC, not less than one Business Day prior to the Closing. The Series 2023 Bonds shall be available for delivery in [New York, New York], at DTC, in accordance with DTC's settlement procedures, or delivered to and held by the Trustee for the benefit of DTC, at the Closing. Delivery of all other documents required pursuant to the Agreement below shall be made at the offices of [Gibbons P.C.], Bond Counsel, [One Gateway Center, Newark, N.J. 07102].

It is anticipated that CUSIP identification numbers will be printed on the Series 2023 Bonds, but neither the failure to print such numbers on any Series 2023 Bond nor any error in the

printing of such numbers shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for any Series 2023 Bond, as applicable.

Section 8. Conditions to Closing. The Purchaser's agreement to purchase the Series 2023 Bonds under this Agreement is subject to the performance by the Authority and the Borrower of their respective obligations hereunder at and prior to the Closing Date, of the representations and warranties of the Authority and the Borrower contained herein as of the Closing Date, and, in the sole and absolute discretion of the Purchaser, to the following conditions, including the delivery of such documents as are enumerated herein in form and substance satisfactory to the Purchaser and their respective counsel as of the Closing Date:

(a) at the Closing Date, the Authority Agreements, the Borrower Agreements and the Series 2023 Bonds shall have been duly authorized, executed and delivered in accordance with their terms and shall be in full force and effect in accordance with their terms and shall not have been amended, modified or supplemented except as may have been agreed to by the Placement Agent;

(b) between the date hereof and the Closing Date, the marketability of the Series 2023 Bonds, the market price of the Series 2023 Bonds or the practicability of determining the market price of the Series 2023 Bonds has not been, in the judgment of the Purchaser, materially adversely affected by the occurrence of any of the following:

(i) legislation shall be passed by the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, or be enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the Authority or by any similar body or upon interest received on obligations of the general character of the Series 2023 Bonds, or on the Series 2023 Bonds;

(ii) any legislation impacting the Series 2023 Bonds shall be favorably reported by a committee of the legislature of, or any resolution, rule or regulation impacting the Series 2023 Bonds shall be enacted by any governmental body, department or agency in, the State, or a decision by any court of competent jurisdiction within the State shall be rendered;

(iii) a stop order, ruling, regulation or official written statement by, or on behalf of, the Securities and Exchange Commission (the "Commission") or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or remarketing of obligations of the general character of the Series 2023 Bonds, or the issuance, offering, sale or remarketing of the Series 2023 Bonds, including all the underlying obligations (e.g., the Loan Agreement), as

contemplated hereby, is in violation or would be in violation of any provision of the federal securities laws, as amended and as then in effect;

(iv) legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Series 2023 Bonds, or the Series 2023 Bonds, including all the underlying obligations, are not exempt from registration under, or other requirements of, the Securities Act, or are not exempt from the registration requirements of the Exchange Act, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect;

(v) [Reserved];

(vi) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(vii) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose as to obligations of the general character of the Series 2023 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Purchaser;

(viii) a general banking moratorium shall have been established by federal, New York or State authorities or a material disruption in commercial banking or securities settlement or clearance services shall have occurred;

(ix) any proceeding relating to the Series 2023 Bonds, the Loan Agreement or the Indenture shall be pending or threatened by the Commission against the Borrower or the Authority;

(x) [Reserved]

(xi) a war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have occurred or escalated, or any other national or local emergency relating to the effective operation of government or the financial community shall have occurred, and the occurrence of such event shall materially adversely affect the ability of the Placement Agent to privately place the Series 2023 Bonds with the Purchaser; and

(xii) any litigation shall be instituted, pending or threatened to restrain or enjoin the issuance, sale or delivery of the Series 2023 Bonds or in any way protesting or affecting any authority for or the validity of the Series 2023 Bonds, the Indenture, the Loan Agreement, the existence or powers of the Authority or the Borrower.

(c) at or prior to the Closing, the Purchaser shall receive the following documents:

(i) (A) the unqualified approving opinion of Gibbons P.C., Bond Counsel ("Bond Counsel"), together with a reliance letter addressed to the Purchaser and a supplemental opinion of Bond Counsel substantially in the forms attached as Exhibit A hereto; (B) the opinion of [____], Authority's Counsel, substantially in the form attached as Exhibit B; and (C) the opinion of Wilentz, Goldman & Spitzer, P.A., as counsel to the Borrower, in the form attached as Exhibit C hereto;

(ii) A certificate executed by the Borrower, dated the date of Closing, signed by authorized officers, in form and substance satisfactory to the Purchaser and the Authority, to the effect that (A) the representations and warranties made by the Borrower in this Agreement and the other Borrower Documents are true and correct in all material respects as of the Closing Date; and (B) the Borrower has complied with all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date;

(iii) the certificate of an authorized officer of the Authority, dated the Closing Date, to the effect that: (A) the representations and warranties of the Authority herein are true and correct in all material respects as of the Closing Date; and (B) all of the agreements of the Authority to be executed and complied with and all of the obligations to be performed by the Authority hereunder and under the Resolution and the Authority Documents have been complied with and performed on or prior to the Closing Date;

(iv) executed counterparts of the Authority Agreements and Borrower Agreements as well as the [Guaranty Agreement, the Letter of Credit, the Membership Interest Pledge Agreement, and the Amended and Restated Intercreditor and Subordination Agreement];

(v) a certified copy of the resolution of the governing board of the member(s) of the Borrower authorizing the execution and delivery of the Borrower Agreements and evidence of approval of Borrower entering into this transaction;

(vi) certified copy of the Resolution adopted by the Authority and the execution and delivery of the agreements referred to herein to be executed by the Authority;

(vii) evidence that Form 8038 has been executed;

(viii) a certificate dated the Closing Date of an authorized officer of the Trustee acceptable in form and substance to the Purchaser and their respective counsel;

(ix) [A copy of a mortgagee's title insurance policy commitment in American Land Title Association ("ALTA") form effective as of the date of the Closing, in form and substance satisfactory to the Placement Agent and Bond Counsel, insuring the [subordinate] lien interest of the Trustee in the Mortgaged Property (as defined in the Mortgage) up to an amount of not less than the principal amount of the Series 2023 Bonds, with such endorsements as are required by Bond Counsel, subject in each case only to Permitted Encumbrances (as defined in the Loan Agreement or as set forth in the title insurance policy)];

(x) A copy of the Borrower's Operating Agreement, as amended;

(xi) Copies of all environmental site assessment reports on the real property upon which the Project is located evidencing, to Purchaser counsel's satisfaction, that the sites do not contain any likely source of environmental contamination or evidence that any such source has been eliminated;

(xii) A good standing certificate with respect to the Borrower;

(xiii) an executed copy of the Continuing Disclosure Agreement to be dated as of [_____ 1, 2023], between the Borrower and UMB Bank, N.A., as Trustee and as Dissemination Agent (defined therein) (the "Disclosure Agreement"); and

(xiv) Copies of UCC-1 filings relative to the Trust Estate, the Series 2023 Bonds and the security therefor, in form and substance satisfactory to the Placement Agent and the Trustee;

(xv) A Certificate of the Authority, dated the Closing Date, in substantially the form attached hereto as Exhibit E;

(xvi) executed copy/ies of the Investor Letter, in the form attached as Exhibit D hereto;

(xvii) Opinion of counsel to the Trustee in a form satisfactory to the Authority and Purchaser.

(xviii) Certificate of Trustee dated the Closing Date, to the effect that:

1. The Trustee is the trustee under the Indenture, relative to the issuance and delivery of the Bonds;

2. The Trustee is duly organized, validly existing, in good standing under the laws of the United States of America, and has the authority to exercise trust powers in the State, and is empowered, authorized, and duly qualified to serve as trustee and registrar pursuant to the Indenture and the other documents relating to the issuance of the Series 2023 Bonds;

3. The Indenture has been duly executed, acknowledged, and delivered on behalf of the Trustee by an authorized officer;

4. The Bonds have been duly authenticated and delivered by the Trustee, acting as registrar, pursuant to the Indenture;

5. The Trustee has received executed counterparts of the Indenture, the Loan Agreement, the Tax Certificate and the Guaranty Agreement; and

6. There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or to the best of the Trustee's knowledge, threatened against the Trustee affecting the existence of the Trustee or the titles of its officers to their respective offices or seeking to prohibit,

restrain or enjoin the authentication of the Series 2023 Bonds by the Trustee, or contesting the powers of the Trustee or its authority to perform its obligations under the Indenture or the Series 2023 Bonds.

(xiv) such additional certificates and other documents as the Purchaser may reasonably request to evidence performance of or compliance with the provisions of this Agreement and the transactions contemplated hereby, all such certificates and other documents to be satisfactory in form and substance to the Purchaser.

(d) Conditions of Authority's Obligation. The obligation of the Authority to sell the Series 2023 Bonds is subject to the following conditions:

(i) The representations and warranties of the Borrower shall be true and correct as of the date hereof and the Closing Date.

(ii) At the Closing Date, the Borrower shall have performed all of its obligations hereunder to be performed prior thereto.

(iii) The Borrower shall have furnished or caused to be furnished to the Authority on the Closing Date certificates satisfactory to the Authority, counsel to the Purchaser and Bond Counsel as to the accuracy of all representations and warranties contained herein as of the date hereof and as of the Closing Date and as to the performance by the Borrower of all of its obligations hereunder to be performed at or prior to the Closing Date.

(iv) The Authority Agreements and all agreements and instruments contemplated thereby, shall be in form and substance satisfactory to the Authority and shall have been duly authorized, executed and delivered by the respective parties thereto and shall be in full force and effect on the Closing Date.

(v) All proceedings and related matters in connection with the authorization, issuance, sale and delivery of the Series 2023 Bonds shall have been satisfactory to the Authority and Bond Counsel and the Authority and Bond Counsel shall have been furnished with such papers and information as they may have reasonably requested to enable them to pass upon the matters referred to herein.

(vi) Evidence of payment or provision for payment of the Authority's administrative fee.

(vii) If any condition to the Authority's obligation hereunder that is to be satisfied prior to the Closing Date is not so satisfied, this Bond Purchase Agreement shall be terminated unless the Authority agrees to an extension of the time in which such condition is to be satisfied. The Authority may waive in writing compliance by the Borrower of any one or more of the foregoing conditions or extend the time for their performance.

(e) Each of the Authority and the Borrower shall have performed and complied with all agreements and conditions herein required to be performed or complied with by each of them prior to or on the Closing Date, and at the time of the Closing no event of default or default shall

have occurred and be continuing with respect to the Borrower Agreements or the Series 2023 Bonds.

If on the Closing Date the conditions set forth in this Section shall not have been satisfied or waived or if the Purchaser's obligations shall be terminated for any reason permitted by this Agreement, this Agreement may be canceled by the Purchaser and, upon such cancellation, neither the Authority, the Purchaser nor the Borrower shall have any further obligation hereunder, except as provided in Sections 8 and 9 hereof.

Section 9. Expenses. The Purchaser shall not be obligated to pay, and the Borrower agrees to pay, all reasonable expenses and fees incident to the performance of the Authority's and the Borrower's obligations under this Agreement, including but not limited to (a) the fees, costs, and expenses charged by the Authority to be paid by the Borrower pursuant to the Agreement and the Indenture, (b) the fees and expenses of Bond Counsel and counsel to the Purchaser and counsel to the Placement Agent, (c) the fees and expenses of the counsel for the Authority, (d) the fees and expenses of the counsel for the Borrower, (e) the out-of-pocket expenses of the Placement Agent, (f) the fees and expenses of the Trustee and (g) all other expenses and costs of the Authority or the Borrower incident to the performance of their respective obligations in connection with the authorization, issuance, sale and distribution of the Series 2023 Bonds.

If the Authority does not sell the Series 2023 Bonds for any reason other than a default by the Purchaser, the Borrower agrees to pay on demand all expenses described in the preceding paragraph and will reimburse the Placement Agent on demand for all reasonable out-of-pocket expenses incurred by it in connection with the proposed sale of the Series 2023 Bonds. The Borrower's obligation to pay all fees, costs, and expenses of Authority as set forth above, shall remain valid and enforceable notwithstanding whether the Authority sells the Series 2023 Bonds.

Section 10. Indemnification.

(a) To the extent permitted by law, the Borrower agrees to indemnify and hold harmless the Authority and the Purchaser, the directors, officers, employees and agents of the Authority and the Purchaser, and each person who controls the Authority and the Purchaser, respectively, within the meaning of either the Securities Act or the Exchange Act of 1934, as amended (the "Exchange Act"), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities arise out of or are based upon any untrue statement or alleged untrue statement of a material fact, or arise out of or are based upon the omission or alleged omission to state a material fact required to be stated in the Borrower Documents or information provided to the Purchaser and Authority in connection with the issuance of the Series 2023 Bonds or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. This indemnity agreement will be in addition to any liability which the Borrower may otherwise have.

Promptly after receipt by an indemnified party under this Section 10(a) of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 10(a), notify the indemnifying party in

writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(b) In the event that the indemnity provided in subsections (c) of this Section 10 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Borrower and the Placement Agent agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the Borrower and the Placement Agent may be subject in such proportion as is appropriate to reflect the relative benefits received by the Borrower on the one hand and by the Placement Agent on the other from the offering of the Bonds. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Borrower and the Placement Agent shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Borrower on the one hand and of the Placement Agent on the other in connection with the statements or omissions which resulted in such Losses, as well as any other relevant equitable considerations. In no case shall the Placement Agent be responsible for any amount in excess of the purchase discount or fee applicable to the Bonds purchased by the Placement Agent hereunder.

(c) The indemnification provisions of this Section 10 shall be in addition to, and not in substitution of the indemnification provisions set forth in the Loan Agreement.

(d) The covenants and agreements of the Borrower herein contained shall survive the delivery of the Series 2023 Bonds.

Section 11. Notices. All communications hereunder will be in writing and shall be mailed, delivered or telecopied and confirmed to, if sent to the [Authority, the Purchaser or the Borrower], to their respective addresses set forth above.

Section 12. Parties in Interest; Survival of Representations and Warranties. This Agreement is made solely for the benefit of Authority, the Borrower and the Purchaser, and no other person will have any right under this Agreement, except as provided in Section 10 hereof. All the representations, warranties and agreements of the Authority and the Borrower in this Agreement will remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Purchaser, delivery of and payment for the Series 2023 Bonds under this Agreement and any termination of this Agreement.

Section 13. Limitation of Liability of Authority. The Authority shall not be directly, indirectly, contingently or otherwise liable for any costs, expenses, losses, damaging claims or actions of any conceivable kind under any conceivable theory under this Agreement or any document or instrument referred to herein by reason of or in connection with this Agreement or other document or instrument except to the extent it receives amounts from the Borrower available for such purpose.

Section 14. Headings. The headings of the sections of this Agreement are inserted for convenience and are not a part of it.

Section 15. Payment of Expenses by Authority. Anything herein to the contrary notwithstanding, the Authority shall not be required to pay any expense or be liable for the payment of any sum by reason of the terms of this Agreement unless the necessary funds for such payment shall have been made available to it out of the proceeds of the Series 2023 Bonds or by the Borrower, and every undertaking of the Authority under the Agreement shall be subject to this condition.

Section 16. Selection of Placement Agent and Trustee. The Borrower represents, warrants and confirms that (i) the Borrower selected the Placement Agent to serve as the Placement Agent in connection with the private placement of the Series 2023 Bonds, (ii) to its knowledge, the Authority did not participate in the selection process and did not decide who would be selected as a result of such selection process, and (iii) to the extent that this Agreement relates to or contemplates the delivery of services, such services are being provided at the request of, to and for the benefit of the Borrower. The Borrower further represents, warrants and confirms that (x) the Borrower selected UMB Bank, N.A. to serve as trustee following such selection process as it considered appropriate for its purposes, (y) to the Borrower's knowledge, the Authority did not participate in the selection process and did not decide or influence who would be selected as a result of such selection process and (z) the Borrower has agreed with the Trustee to pay the Trustee's fees and expenses in respect of its services as bond trustee under the Indenture.

Section 17. Severability. If any provision of this Agreement shall be determined to be unenforceable, such provision shall not affect any other provision of this Agreement.

Section 18. Counterparts. This Agreement may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

Section 19. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of [New Jersey].

[SIGNATURE PAGES TO FOLLOW]

If the Borrower and the Authority agree with the foregoing, please sign the enclosed counterpart of this letter and return it to the Purchaser. This letter will become a binding agreement among the Authority, the Borrower and the Purchaser when at least one counterpart of this letter has been signed on behalf of each of the parties.

Very truly yours,

[PURCHASER],
[a _____]

By: _____

We agree to the foregoing:

UNION COUNTY IMPROVEMENT AUTHORITY

By: _____
Chairman

(SEAL)

Attest:

By: _____
Assistant Secretary

ARIES LINDEN, LLC
a Delaware limited liability company

By: _____

Schedule I

Maturity Schedule

Series 2023 Bonds

\$_____ - ____% Series 2023 Term Bond due _____, 20____
Yield _____% - Price _____.000%

[REDEMPTION PROVISIONS TO BE ADDED]

Exhibit A

**Forms of Bond Counsel Opinion, with Reliance Letter and
Bond Counsel Supplemental Opinion**

[TO BE ADDED]

Exhibit B

Form of Opinion of Counsel to the Authority

[TO BE ADDED]

Exhibit C

Form of Opinion of Counsel to the Borrower

[TO BE ADDED]

Exhibit D

Form of Investor Letter

[TO BE ADDED]

Exhibit E

FORM OF CERTIFICATE OF AUTHORITY

[TO BE UPDATED]

The undersigned Andrea Mojica, Secretary of the Union County Improvement Authority (the “Authority”), a public body corporate and politic of the State of New Jersey, hereby certify to the following in connection with the issuance by the Authority on this date of the \$[_____] Union County Improvement Authority Solid Waste Disposal Subordinated Revenue Bonds (Aries Linden, LLC Project) Series 2023 (AMT) (Green Bonds) (the “Bonds”) and the loan of the proceeds therefrom to Aries Linden, LLC, an Delaware limited liability company (the “Borrower”); however, as to all matters of law, the Authority is relying on the advice of counsel to the Authority.

1. Sebastian D’Elia is now, and at all times since at least the date shown opposite his name on the last page of this Certificate has been, the duly appointed and qualified officer of the Authority, holding the office of the Authority set forth below opposite his name. Sebastian D’Elia is now, and at all times since at least the date shown opposite his name on the last page of this Certificate has been, a duly appointed and qualified Chair of the Authority. Each of the undersigned by his or her signature confirms that the signature of the other undersigned is his or her genuine signature and that the signature of Andrea Mojica set forth below is her genuine signature.

2. Sebastian D’Elia, Chair of the Authority, has been duly authorized by the Authority to execute the Bonds, and pursuant to such authority the Bonds have been executed by his manual or facsimile signature, which signature on the specimen Bond attached hereto as Exhibit A, I hereby confirm is genuine.

3. The seal printed upon the specimen Bonds attached hereto and impressed upon this Certificate below is the legally adopted and official seal of the Authority, and such seal has been imprinted upon the Bonds. The specimen Bond attached hereto is identical in all respects with the Bonds this day delivered to the Trustee, on behalf of The Depository Trust Company, on behalf of Citigroup Global Markets Inc., as the underwriter of the Bonds, and the Bonds are substantially in the form prescribed by the Indenture (as hereinafter defined).

4. The following individuals are now, and at all times since at least March 10, 2021 have been, the duly appointed and qualified officers and members of the Authority and the persons holding the offices set forth opposite their respective names and all action that has to be taken for such persons to qualify for such offices, including without limitation any and all filings, have been taken.

<u>Name</u>	<u>Authority Position</u>	<u>Office</u>
Sebastian D’Elia	Chair	
Scott M. Huff	Vice-Chair	
Andrea Mojica	Secretary	
Steve Gary Hockaday	Treasurer	

5. The undersigned Chair certifies that:

(a) [the resolution attached hereto as Exhibit C] is a full, true, complete and correct copy of Resolution No. 94-2020, the resolution of the Authority declaring its official intent to reimburse expenditures for Project Costs (the “Reimbursement Resolution”), which was duly adopted at a regular meeting of the Authority held on December 2, 2020, of which meeting all of the members of the Authority had due notice and at which meeting a quorum was present and voting throughout,

(b) [the resolution attached hereto as Exhibit D] is a full, true, complete and correct copy of Resolution No. [____], which was duly adopted at a regular meeting of the Authority held on [November 2, 2023] (the “Bond Resolution”), of which meeting all of the members of the Authority had due notice and at which meeting a quorum was present and voting throughout; and

(c) the Reimbursement Resolution and the Bond Resolution have not been amended, modified or rescinded in any manner except as set forth therein since the respective dates of their adoption and the same are now in full force and effect.

6. Pursuant to the Bond Resolution, the Chair of the Authority and the Vice-Chair of the Authority have been authorized to execute and deliver, on behalf of the Authority, the following documents except as otherwise set forth below; pursuant to such authority they have executed and delivered said documents or said documents have been executed and delivered on their behalf; and, assuming due authorization, execution and delivery by the other parties thereto, documents (a)-(e) below (collectively the “Authority Documents”) are in full force and effect:

(a) Indenture, dated as of December 1, 2023 (the “Indenture”), by and between the Authority and UMB Bank, N.A., as trustee (the “Trustee”);

(b) Loan Agreement, dated as of December 1, 2023 (the “Loan Agreement”), by and between the Authority and the Borrower;

(c) Tax Certificate and Agreement, dated [____], by and between the Authority and the Borrower; Bond Purchase Agreement, dated [____] (the “Purchase Contract”), by and among the Authority, [PURCHASER] and the Borrower;

- (d) Blanket Issuer Letter of Representations to The Depository Trust Company; and
- (e) Internal Revenue Service Form 8038.

7. The Bonds have been duly authorized, executed and delivered by the Authority and imprinted with the official seal of the Authority, and, assuming due authentication and delivery of the Bonds by the Trustee, are in full force and effect.

8. To the best knowledge of the undersigned after reasonable investigation, the Authority has fulfilled or performed each of its obligations contained in the Authority Documents required to be fulfilled or performed by it as of the date hereof.

9. The representations and warranties made by the Authority in the Indenture, the Loan Agreement and the Purchase Agreement are true and correct in all material respects as of the date hereof, with the same effect as if made on, and with respect to the facts as of, the date hereof.

[REST OF PAGE INTENTIONALLY LEFT BLANK]

Dated and sealed as of the date set forth above.

(Seal)

<u>Name</u>	<u>Appointment Date</u>	<u>Office</u>	<u>Signature</u>
Sebastian D'Elia		Chair	_____
Scott M. Huff		Vice-Chair	_____

I, _____, hereby confirm that I am now, and at all times since at least the date shown opposite his name set forth below, has been, a duly appointed and qualified Secretary of the Authority and that the signature set forth below is my genuine signature.

<u>Name</u>	<u>Appointment Date</u>	<u>Office</u>	<u>Signature</u>
Andrea Mojica		Secretary	_____

UNION COUNTY IMPROVEMENT AUTHORITY

and

UMB BANK N.A.,
as TRUSTEE

INDENTURE

Dated as of December 1, 2023

RELATING TO

[\$30,000,000]
UNION COUNTY IMPROVEMENT AUTHORITY
SOLID WASTE DISPOSAL SUBORDINATED REVENUE BONDS
(ARIES LINDEN, LLC PROJECT)
SERIES 2023 (AMT) (GREEN BONDS)

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS; CONTENT OF CERTIFICATES AND OPINIONS	2
SECTION 1.01 Definitions	2
SECTION 1.02 Content of Certificates and Opinions	27
SECTION 1.03 Interpretation	28
ARTICLE II THE BONDS.....	29
SECTION 2.01 Authorization of Bonds	29
SECTION 2.02 Form of the Bonds	29
SECTION 2.03 Interest Rates; Maturities.....	29
SECTION 2.04 Reserved	30
SECTION 2.05 Execution of Bonds	30
SECTION 2.06 Registration of Transfer of Bonds	30
SECTION 2.07 Exchange of Bonds.....	31
SECTION 2.08 Bond Register	31
SECTION 2.09 Temporary Bonds	31
SECTION 2.10 Bonds Mutilated, Lost, Destroyed or Stolen	32
SECTION 2.11 Book-Entry Only System	32
ARTICLE III ISSUANCE OF BONDS; APPLICATION OF PROCEEDS.....	34
SECTION 3.01 Issuance of the Bonds	34
SECTION 3.02 Application of Proceeds of Bonds and Other Amounts	34
SECTION 3.03 Project Fund	35
SECTION 3.04 Costs of Issuance Fund.....	37
SECTION 3.05 Validity of Bonds	38
ARTICLE IV REDEMPTION AND PURCHASE OF BONDS	38
SECTION 4.01 Terms of Redemption of Bonds	38

Table of Contents (continued)

	Page
SECTION 4.02 Selection of Bonds for Redemption	41
SECTION 4.03 Notice of Redemption	41
SECTION 4.04 Partial Redemption of Bonds	42
SECTION 4.05 Effect of Redemption	42
ARTICLE V REVENUES; FUNDS AND ACCOUNTS; PAYMENT OF PRINCIPAL AND INTEREST	42
SECTION 5.01 Pledge and Assignment; Revenue Fund	42
SECTION 5.02 Deposits to Revenue Fund; Allocation of Revenues	43
SECTION 5.03 Priority of Moneys in Revenue Fund	44
SECTION 5.04 Reserved	44
SECTION 5.05 Investment of Moneys	45
SECTION 5.06 Rebate Fund	46
SECTION 5.07 Debt Service Reserve Fund	47
SECTION 5.08 Capital Replacement Fund	49
ARTICLE VI PARTICULAR COVENANTS	50
SECTION 6.01 Punctual Payment	50
SECTION 6.02 Extension of Payment of Bonds	50
SECTION 6.03 Against Encumbrances	50
SECTION 6.04 Power to Issue Bonds and Make Pledge and Assignment	50
SECTION 6.05 Accounting Records and Reports	50
SECTION 6.06 Arbitrage Covenants	51
SECTION 6.07 Other Covenants	51
SECTION 6.08 Waiver of Laws	52
SECTION 6.09 Further Assurances	52

Table of Contents (continued)

	Page
SECTION 6.10 Continuing Disclosure	52
ARTICLE VII EVENTS OF DEFAULT AND REMEDIES OF BONDHOLDERS	52
SECTION 7.01 Events of Default; Acceleration; Waiver of Default	52
SECTION 7.02 Institution of Legal Proceedings by Trustee.....	54
SECTION 7.03 Application of Revenues and Other Funds After Default	54
SECTION 7.04 Trustee to Represent Bondholders	55
SECTION 7.05 Bondholders' Direction of Proceedings	56
SECTION 7.06 Limitation on Bondholders' Right to Sue	56
SECTION 7.07 Absolute Obligation of Authority.....	56
SECTION 7.08 Termination of Proceedings	57
SECTION 7.09 Remedies Not Exclusive	57
SECTION 7.10 No Waiver of Default.....	57
ARTICLE VIII THE TRUSTEE, THE PAYING AGENT AND THE BOND REGISTRAR	57
SECTION 8.01 Duties, Immunities and Liabilities of Trustee	57
SECTION 8.02 Merger or Consolidation	62
SECTION 8.03 Liability of Trustee	62
SECTION 8.04 Right of Trustee to Rely on Documents.....	63
SECTION 8.05 Preservation and Inspection of Documents	64
SECTION 8.06 Compensation and Indemnification.....	64
SECTION 8.07 Paying Agent	64
SECTION 8.08 Notices to the Authority	64
SECTION 8.09 Appointment and Duties of Bond Registrar	65
SECTION 8.10 Bond Registrar's Performance of Duties.....	65
ARTICLE IX MODIFICATION OR AMENDMENT OF THE INDENTURE.....	65

Table of Contents (continued)

	Page
SECTION 9.01 Amendments Permitted	65
SECTION 9.02 Effect of Supplemental Indenture.....	67
SECTION 9.03 Endorsement of Bonds; Preparation of New Bonds.....	67
SECTION 9.04 Amendment of Particular Bonds	67
SECTION 9.05 Opinion for Supplement	67
ARTICLE X DEFEASANCE.....	67
SECTION 10.01 Discharge of Indenture	67
SECTION 10.02 Discharge of Liability on Bonds	68
SECTION 10.03 Deposit of Money or Securities With Trustee.....	69
SECTION 10.04 Payment of Bonds After Discharge of Indenture Obligation	69
ARTICLE XI MISCELLANEOUS	70
SECTION 11.01 Liability of Authority Limited to Revenues	70
SECTION 11.02 Successor Is Deemed Included in All References to Predecessor.....	71
SECTION 11.03 Limitation of Rights to Parties and Bondholders	71
SECTION 11.04 Waiver of Notice	71
SECTION 11.05 Destruction of Bonds.....	71
SECTION 11.06 Severability of Invalid Provisions	71
SECTION 11.07 Governing Law; Venue	71
SECTION 11.08 Notices.....	71
SECTION 11.09 Evidence of Rights of Bondholders.....	72
SECTION 11.10 Disqualified Bonds	73
SECTION 11.11 Money Held for Particular Bonds	73
SECTION 11.12 Funds and Accounts; Business Day	73
SECTION 11.13 Waiver of Personal Liability	74

Table of Contents (continued)

	Page
SECTION 11.14 Complete Agreement.....	74
SECTION 11.15 Execution in Several Counterparts	74
ARTICLE XII SUBORDINATED DEBT PROVISIONS	78
SECTION 12.01 Payments of Debt Service in respect of the Bonds	78
SECTION 12.02 Lien on Gross Revenues and Lien established by the Security . Documents 78	
SECTION 12.03 Rights and Priorities between the Series 2019 Bonds and the Bonds.....	78

THIS INDENTURE (as further defined herein, this “Indenture”) is made and entered into as of December 1, 2023, by and between the UNION COUNTY IMPROVEMENT AUTHORITY, a public body corporate and politic of the State of New Jersey (as further defined herein, the “Authority”), and UMB BANK N.A., a national banking association organized and existing under and by virtue of the laws of the United States of America, having a Corporate Trust Office in Minneapolis, Minnesota, and being qualified to accept and administer the trusts hereby created (as further defined herein, the “Trustee”).

W I T N E S S E T H:

WHEREAS, the Authority is a public body corporate and politic of the State of New Jersey, created by the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State of New Jersey, as supplemented and amended (as further defined herein, the “Act”), and authorized to finance the acquisition, construction, rehabilitation, renovation, installation, improvement and equipping of a biosolids processing facility constituting a “garbage and solid waste disposal system” within the meaning of the Act; and

WHEREAS, the Authority has previously issued its \$50,000,000 Solid Waste Disposal Revenue Bonds (Aries Linden, LLC Project) Series 2019 (AMT) (Green Bonds), dated October 30, 2019 (the “Series 2019 Bonds”), to finance a loan to Aries Linden, LLC to fund a portion of the costs of a biosolids processing facility to be located in Linden, New Jersey with other costs permitted by the Act; and

WHEREAS, the Authority has previously issued its \$11,500,000 Solid Waste Disposal Subordinated Revenue Bonds (Aries Linden, LLC Project) Series 2021 (AMT) (Green Bonds), dated April 23, 2021 (the “Series 2021 Bonds”), to finance a loan to Aries Linden, LLC to fund a portion of the costs of the completion of a biosolids processing facility to be located in Linden, New Jersey with other costs permitted by the Act; and

WHEREAS, Aries Linden, LLC, a Delaware limited liability company (as further defined herein, the “Borrower”), has duly caused an application to be filed with the Authority for financial assistance to acquire, construct, rehabilitate, renovate, install, improve and/or equip the completion of certain garbage and solid waste disposal system facilities in the State of New Jersey, more particularly described in Exhibit A to the hereinafter defined Loan Agreement (as further defined herein, the “Project”); and

WHEREAS, the Authority has adopted a resolution approving the issuance of a series of subordinated bonds to finance the costs to complete the Project (a portion of the proceeds of which may go toward reimbursing the Borrower’s prior expenditures); and

WHEREAS, the Authority has authorized the issuance of its Solid Waste Disposal Subordinated Revenue Bonds (Aries Linden, LLC Project) Series 2023 (AMT) (Green Bonds) (as further defined herein, the “Bonds”) pursuant to this Indenture to (i) finance the Project, (ii) fund capitalized interest on the Bonds through _____ 1, 2026 and (iii) pay Costs of Issuance (as hereinafter defined); and

WHEREAS, the Bonds will be issued as Subordinate Debt to the Series 2019 Bonds pursuant to the provisions of Section 5.18(e)(ii) of the Loan Agreement between the Authority and

Aries Linden, LLC dated as of October 1, 2019 executed in connection with the issuance of the Series 2019 Bonds (the “Series 2019 Loan Agreement”); and

WHEREAS, the Authority has authorized the execution and delivery of this Indenture to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal thereof, premium, if any and interest thereon; and

WHEREAS, the Authority is financing the Project by loaning the proceeds derived from the sale of the Bonds to the Borrower pursuant to the Loan Agreement, which requires the Borrower to make loan payments sufficient to pay the principal of, premium, if any, and interest on, the Bonds and related expenses; and

WHEREAS, it has been determined that the estimated amount necessary to (i) finance the Project, (ii) fund capitalized interest on the Bonds through _____ 1, 2026 and (iii) pay Costs of Issuance, requires the issuance, sale and delivery of the Bonds in the aggregate amount of \$[30,000,000] as hereinafter provided; and

WHEREAS, all acts and proceedings required by law necessary to make the Bonds, when executed by the Authority, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal limited obligations of the Authority, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Indenture have been in all respects duly authorized; and

WHEREAS, Bonds issued under this Indenture will be secured by a pledge and assignment of certain rights under the Loan Agreement;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of, premium, if any, and the interest on, all Bonds at any time issued and outstanding under this Indenture, according to their tenor, to secure the performance and observance of all the covenants and conditions therein and herein set forth and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Holders (as defined herein) thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, the Authority does hereby covenant and agree with the Trustee, for the equal and proportionate benefit of the respective Holders from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS; CONTENT OF CERTIFICATES AND OPINIONS

SECTION 1.01 Definitions. Unless the context otherwise requires, the terms defined in this Article shall, for all purposes of this Indenture and of any indenture supplemental hereto and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms

herein defined. Unless otherwise defined in this Indenture, all terms used herein shall have the meanings assigned to such terms in the Act.

Account Control Agreement

“Account Control Agreement” means, collectively, (i) that certain Deposit Account Control Agreement, dated as of July 17, 2019, among the Borrower, the Trustee and Fifth Third, as depository bank, and (ii) any other similar agreement between a depository institution, the Borrower and the Trustee whereby the Trustee is granted the right of control over funds or bank accounts of the Borrower, as each of the same may be amended from time to time in accordance with its terms and the terms of this Indenture and the Loan Documents.

Accountant

“Accountant” means any firm of nationally-recognized independent certified public accountants selected by the Borrower.

Act

“Act” means the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State of New Jersey, as now in effect and as it may from time to time hereafter be amended or supplemented.

Act of Bankruptcy

“Act of Bankruptcy” means with respect to any Person (i) the entry of an order or decree, by a court of competent jurisdiction (A) for relief against such Person in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect which remains not discharged, bonded or stayed for at least ninety (90) days, (B) appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) for a substantial part of such Person’s property which remains not discharged, bonded or stayed for at least ninety (90) days or (C) ordering the winding up or liquidation of such Person’s affairs; (ii) the institution or commencement by such Person of a voluntary case under any applicable bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect; (iii) the consent by such Person to (A) the entry of an order for relief against such Person in any involuntary case under any such law or (B) the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) for a substantial part of such Person’s property; (iv) the making by such Person of a general assignment of substantially all of its assets for the benefit of creditors; or (v) the failure of such Person generally to pay its debts as they become due, or the admission by it in writing of such failure, within the meaning of the Bankruptcy Code of 1978, as amended, and judicial interpretations thereof.

Additional Payments

“Additional Payments” means the payments required to be made by the Borrower pursuant to Sections 4.2(b), (c) and (d) of the Agreement (including any interest required to be paid by the Borrower on such payments pursuant to Section 4.2(e) of the Agreement) and Sections 7.2 (excluding payments in respect of 4.2(a) of the Agreement), 7.3, 9.2 and 9.3 of the Agreement.

Administrative Authority Fee

“Administrative Authority Fee” means, (a) the Authority Fee payable on the Date of Delivery, and (b) commencing December 1, 2023 and each December 1 thereafter, the Annual Authority Administrative Fee.

Administrative Fees and Expenses

“Administrative Fees and Expenses” means the reasonable and necessary expenses incurred by the Authority pursuant to the Agreement or this Indenture, including the Administrative Authority Fee, and the compensation and expenses paid to or incurred by the Trustee, any Bond Registrar, and/or any Paying Agent under the Agreement or this Indenture, which include but are not limited to printing of Bonds, accomplishing transfers or new registration of Bonds, or other charges and other disbursements including those of their respective officers, directors, members, attorneys, agents and employees incurred in and about the administration and execution of the Agreement and this Indenture.

Affiliate

“Affiliate” means, with respect to the Borrower, each Person that directly or indirectly, through one or more intermediaries or other Persons, controls, or is controlled by, or is under common control with, the Borrower. For purposes of this definition, a “Person” who is an individual includes the spouse, children or parents of such Person (collectively, “relatives”), and includes any trust of which such Person or his or her relatives is the trustee or a beneficiary. For the purpose of this definition, the “control” of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of a majority of voting securities or membership interests, as trustee, by contract or otherwise.

Agreement or Loan Agreement

“Agreement” or “Loan Agreement” means that certain Loan Agreement by and between the Authority and the Borrower, dated as of the date hereof, as originally executed and as it may from time to time be supplemented, modified or amended in accordance with the terms thereof and of this Indenture.

Annual Authority Administrative Fee

“Annual Authority Administrative Fee” means, (a) the Authority annual fee payable annually on each December 1 equal to .1% of the Outstanding Bonds calculated on an annual basis.

Approving Opinion

“Approving Opinion” means an opinion of Bond Counsel (addressed and delivered to the Authority and the Trustee) that an action being taken (i) is authorized by the Act and this Indenture and complies with the terms of the Agreement, if applicable, and (ii) will not, in and of itself, adversely affect the Tax-exempt status of the Bonds.

Asset Management Agreement

“Asset Management Agreement” means that certain Asset Management Agreement, dated August 23, 2019, as amended, by and between Borrower and Aries Management Company, LLC.

Authority

“Authority” means the Union County Improvement Authority created pursuant to, and as defined in, the Act.

Authority Fee

“Authority Fee” means the fee of \$___,000 payable to the Authority and its successors and assigns on the Date of Delivery.

Authorized Denomination

“Authorized Denomination” means \$100,000 or any integral multiple of \$5,000 in excess thereof.

Authorized Representative

“Authorized Representative” means with respect to the Borrower, each individual at the time designated to act on behalf of the Borrower by a written certificate signed by the Borrower, furnished to the Trustee and the Authority, and containing the specimen signature of each such individual. With respect to the Authority, “Authorized Representative” shall mean the Executive Director of the Authority and any individual or individuals at the time designated to act on behalf of the Authority by a written certificate signed by the Chair or Vice Chair of the Authority, furnished to the Trustee, the Borrower and containing the specimen signature of each such individual.

Beneficial Owners

“Beneficial Owners” means those individuals, partnerships, corporations or other entities for whom the Direct Participants have caused DTC to hold Book-Entry Bonds.

Bond Counsel

“Bond Counsel” means any attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on bonds issued by states and political subdivisions, duly admitted to practice law before the highest court of any state of the United States of America, and acceptable to the Authority, but shall not include counsel for the Borrower.

Bondholder

See “Holder.”

Bond Payment Date

“Bond Payment Date” means any date upon which any principal, interest or premium payable with respect to the Bonds shall become due, whether upon redemption (including without limitation sinking fund redemption), acceleration, maturity or otherwise.

Bond Proceeds Subaccount

“Bond Proceeds Subaccount” means the subaccount by that name established pursuant to Section 3.03 hereof.

Bond Registrar or Registrar

“Bond Registrar” or “Registrar” means the entity or entities performing the duties of the bond registrar pursuant to Section 2.08 hereof.

Bonds or Bond

“Bonds” or “Bond” means all revenue bonds of the Authority authorized by and at any time Outstanding pursuant hereto and executed, issued and delivered in accordance with Section 2.02 hereof.

Book-Entry Bonds

“Book-Entry Bonds” means the Bonds registered in the name of the nominee of DTC, or any successor securities depository for such Bonds, as the registered owner thereof pursuant to the terms and provisions of Section 2.11 hereof.

Borrower

“Borrower” means Aries Linden, LLC, a limited liability company organized and existing under the laws of the State of Delaware, or any entity which is the surviving, resulting or transferee

entity in any merger, consolidation or transfer of assets permitted under Section 5.2 of the Agreement and also means, unless the context otherwise requires, an assignee of the Agreement as permitted by Section 5.2 of the Agreement, but does not mean any Affiliate of the Borrower.

Borrower Documents

“Borrower Documents” shall have the meaning set forth in Section 2.3(a) of the Agreement.

Borrower Subaccount

“Borrower Subaccount” means the subaccount by that name established pursuant to Section 3.04 hereof.

Borrower’s Audited Financial Statements

“Borrower’s Audited Financial Statements” means the consolidated annual financial statements of the Borrower, prepared in accordance with GAAP, consistently applied, accompanied by an audit report of an independent certified public accountant and supplementary calculations verifying the Borrower’s compliance with the Days Cash on Hand Requirement and the Coverage Requirement (as such terms are defined in Sections 5.18(a)(i) and 5.18(b)(i), respectively, of the Loan Agreement).

Business

“Business” means the business of the Borrower as presently conducted and as contemplated to be conducted as of and after the Date of Delivery, including, without limitation, the processing and gasification of biosolids.

Business Day

“Business Day” means any day other than (i) a Saturday, Sunday or legal holiday in the State of New Jersey, (ii) a day on which commercial banks in New York, New York, Minneapolis, Minnesota, or any other city or cities in which the Corporate Trust Office of the Trustee is located are closed, (iii) a day on which the New York Stock Exchange is closed, or (iv) a day on which interbank wire transfers cannot be made on the Fedwire system.

Capital Replacement Fund

“Capital Replacement Fund” means the fund by that name created pursuant to Section 5.08 hereof.

Capitalized Interest Account

“Capitalized Interest Account” means the account by that name established within the Project Fund pursuant to Section 3.03 hereof.

Certificate, Statement, Request, Requisition or Order of the Authority or the Borrower

“Certificate,” “Statement,” “Request,” “Requisition” or “Order” of the Authority or the Borrower mean, respectively, a written certificate, statement, request, requisition or order signed in the name of the Authority by its Chair, Vice Chair or Executive Director or such other individual as may be designated and authorized to sign for the Authority or in the name of the Borrower by an Authorized Representative of the Borrower. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation and the two or more so combined shall be read and construed as a single instrument. If and to the extent required by Section 1.02 hereof, each such instrument shall include the statements provided for in Section 1.02 hereof.

Change Orders

“Change Orders” shall have the meaning set forth in Section 2.3(II) of the Agreement.

Code

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

Collateral Assignment

“Collateral Assignment” means the Collateral Assignment of Contracts, Permits, Licenses and Plans, dated as of the date hereof, executed by the Borrower in favor of the Trustee, as may be amended from time to time in accordance with its terms and the terms of this Indenture and the Loan Documents.

Common Control Entity

“Common Control Entity” means any entity which is a member of a “controlled group of corporations” with, or is under “common control” with, the Borrower as defined in Section 414(b) or (c) of the Code.

Completion Date

“Completion Date” means the earlier of the date of completion of the Project or final disbursement from the Project Fund as that date shall be certified as provided in Section 3.2 of the Agreement.

Construction Contract

“Construction Contract” means that certain Engineering, Procurement & Construction Contract for the Project, dated May 16, 2023, by and between the Borrower and the Construction Contractor, as may be amended from time to time in accordance with its terms and the terms of this Indenture and the Loan Documents.

Construction Contractor

“Construction Contractor” means Chemex Global, LLC, together with its permitted successors and assigns.

Construction Monitor

“Construction Monitor” means Nexus Program Management Group, LLC and its successors and assigns, or such other consulting firm engaged by the Borrower to perform the functions of the Construction Monitor under the Construction Monitor Contract for the benefit of the Holders.

Construction Monitor Contract

“Construction Monitor Contract” means that certain Services Agreement, entered into and effective as of April 27, 2023, by and between the Borrower and the Construction Monitor, or any other agreement with substantially the same terms and conditions with a replacement Construction Monitor.

Contingent Debt Liabilities

“Contingent Debt Liabilities” means all guaranties, endorsements, assumptions and other contingent liabilities in respect of, or to purchase or otherwise acquire, Indebtedness of others; provided, however, that “Contingent Debt Liabilities” shall not include any other liability that does not constitute Indebtedness.

Continuing Disclosure Agreement

“Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement by and between the Borrower and the Trustee, dated the Date of Delivery, as it may from time to time be supplemented or amended.

Corporate Trust Office

“Corporate Trust Office” means with respect to the Trustee, the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office at the date hereof is located in Minneapolis, Minnesota; provided, however, that with respect to presentation of Bonds for payment or for registration of transfer and exchange such term shall mean the office or agency of the Trustee at which, at any particular time, its corporate trust agency business shall be conducted.

Costs of Issuance

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the Authority or the Borrower and related to the authorization, issuance, sale and delivery of the Bonds, including but not limited to costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Trustee, underwriting fees, legal fees and charges, fees and disbursements of consultants and professionals, fees and charges for preparation, execution and safekeeping of the Bonds and any other cost, charge or fee incurred in connection with the original issuance of the Bonds which constitutes a “cost of issuance” within the meaning of Section 147(g) of the Code.

Costs of Issuance Fund

“Costs of Issuance Fund” means the fund by that name established pursuant to Section 3.04 hereof.

Costs of the Project

“Costs of the Project” or “Project Costs” means the sum of the items, or any such item, authorized to be paid from the Project Fund pursuant to the provisions of Section 3.1 of the Agreement, but shall not include any Costs of Issuance.

Date of Delivery

“Date of Delivery” means December __, 2023, the date of initial issuance and delivery of the Bonds.

Days Cash on Hand

“Days Cash on Hand” means, for the period tested, the sum of unrestricted and unencumbered (i) cash, (ii) cash equivalents and (iii) marketable debt and equity securities, divided by the quotient of (x) operating expenses (which shall include all scheduled debt service obligations payable during the period) less depreciation and amortization divided by (y) 365. Notwithstanding any of the foregoing to the contrary, Days Cash on Hand shall include proceeds of equity contributions from any member of the Borrower, but shall not include (A) self-insurance funds, (B) proceeds of any short-term borrowings including, without limitation, internal affiliate loans (including loans from any member of the Borrower) and draws on any lines of credit regardless of the maturity date of the line of credit, (C) proceeds of accounts receivable financings or factoring, (D) proceeds of put debt not supported by a liquidity facility with term-out features,

(E) any collateral required pursuant to the terms of a Financial Product Agreement that has been posted, or (F) moneys on deposit in the Debt Service Reserve Fund.

Debt Service

“Debt Service” means, on a given date, the interest (including past due interest) and scheduled principal payments then due and owing on the Bonds that is scheduled to be paid to the Bondholders pursuant to the terms of the Indenture, including mandatory sinking fund installments.

Debt Service Coverage Ratio

“Debt Service Coverage Ratio” means, with respect to any Indebtedness or portion thereof to which this ratio shall be applied (the “Measured Indebtedness”), the ratio of (i) EBITDA for a given period to (ii) the total of all principal, interest, premium (if any), fees and other amounts due and payable (including past due amounts) during such period in respect of the Measured Indebtedness (collectively, the “Measured Debt Service”), all as determined in accordance with GAAP; provided, however, that if the final maturity date of any portion of the Measured Indebtedness will occur during such period, then, for purposes of this ratio, the Measured Debt Service shall be reduced by an amount equal to the amount then held in any reserve fund that is available to pay debt service on such portion of the Measured Indebtedness.

Debt Service Reserve Fund

“Debt Service Reserve Fund” means the trust fund so designated which is created and established pursuant to Section 5.07.

Determination of Taxability

“Determination of Taxability” means the occurrence or existence of any of the conditions or events more fully described in Section 8.3(b) of the Agreement.

Direct Participants

“Direct Participants” means those broker-dealers, banks and other financial institutions from time to time for which DTC holds the Bonds as securities depository.

DTC

“DTC” means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the New York Banking Law, or any successor securities depository for the Bonds.

EBITDA

“EBITDA” means, with respect to any period, Net Income for such period plus all amounts deducted in arriving at such Net Income amount in respect of (i) federal, state and local income taxes, (ii) interest expense, (iii) amortization expense and (iv) depreciation expense; provided, however, that the following items shall be excluded from the computation of “EBITDA”: (A) extraordinary items of income or loss, (B) gains or losses from the extinguishment of Indebtedness, (C) unrealized gains and losses on investments or Financial Product Agreements, (D) any gain or loss from the disposition of assets not in the ordinary course of business, (E) any loss from impairment of the value of assets, (F) financing costs that are treated as a current expense, rather than amortized and (G) any other item that is nonrecurring and also a non-cash item.

EMMA

“EMMA” means the Electronic Municipal Market Access website of the Municipal Securities Rulemaking Board, currently located at <http://emma.msrb.org>.

Environmental Approvals

“Environmental Approvals” means any Governmental Approvals required under applicable Environmental Regulations.

Environmental Claim

“Environmental Claim” means any written notice, claim, demand or similar written communication by any Person alleging potential liability or requiring or demanding remedial or responsive measures (including potential liability for investigatory costs, cleanup, remediation and mitigation costs, governmental response costs, natural resources damages, property damages, personal injuries, fines or penalties) in each such case (x) either (i) with respect to environmental contamination-related liabilities or obligations with respect to which the Borrower could reasonably be expected to be responsible that are, or could reasonably be expected to be, in excess of \$2,000,000 in the aggregate, or (ii) that has or could reasonably be expected to result in a Material Adverse Effect and (y) arising out of, based on or resulting from (i) the presence, release or threatened release into the environment, of any Materials of Environmental Concern at any location, whether or not owned by such Person; (ii) circumstances forming the basis of any violation, or alleged violation, of any Environmental Regulations or Environmental Approvals; or (iii) exposure to Materials of Environmental Concern.

Environmental Regulations

“Environmental Regulations” means any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating to dangerous, toxic or hazardous pollutants, Hazardous Substances, chemical waste, materials or substances.

Equity Subaccount

“Equity Subaccount” means the subaccount by that name established pursuant to Section 3.03 hereof.

ERISA

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

ERISA Affiliate

“ERISA Affiliate” means any person treated as a single employer of the Borrower within the meaning of Section 414(b) or (c) of the Internal Revenue Code of 1986, as amended.

ERISA Event

“ERISA Event” means (a) a “reportable event” within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to a pension plan, (b) the existence with respect to any pension plan of an “accumulated funding deficiency” (within the meaning of Section 302 of ERISA or Section 412 of the Internal Revenue Code of 1986, as amended) and (c) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal by the Borrower or any such ERISA Affiliate from any pension plan or Multiemployer Plan (as defined in Section 5.19 of the Loan Agreement).

ERISA Plan

“ERISA Plan” means any employee pension benefit plan under ERISA, as such plan is defined in ERISA.

Event of Default

“Event of Default” means any of the events specified in Section 7.01 hereof.

Excess Cash

“Excess Cash” means Gross Revenues less (i) Operation and Maintenance Expenses, (ii) Debt Service, (iii) Administrative Fees and Expenses and (iv) amounts required to be funded into any reserves required by this Indenture or the Loan Documents.

Facility

“Facility” means any location at which any portion of the Project exists.

Financial Model

“Financial Model” means the pro forma financial statements and projections of revenue and expense and cash flows with respect to the Borrower and the Project described and reviewed by Nexus PMG in Section ___ of the Independent Engineer’s Report dated November __, 2023.

Financial Product Agreement

“Financial Product Agreement” means any interest rate exchange agreement, hedge or similar arrangement, including, inter alia, an interest rate swap, asset swap, a constant maturity swap, a forward or futures contract, cap, collar, option, floor, forward or other hedging agreement, arrangement or security, direct funding transaction or other derivative, however denominated and

whether entered into on a current or forward basis, excluding however commodity (including power and natural gas) forward purchase agreements.

Fiscal Year

“Fiscal Year” means the period beginning on January 1 of each year and ending on the next succeeding December 31, or any other twelve-month, or fifty-two week, period hereafter selected and designated as the official fiscal year period of the Borrower.

Fitch

“Fitch” means Fitch, Inc. a corporation organized and existing under the laws of the State of Delaware, doing business as Fitch Ratings, its successors and their assigns, or, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency (other than S&P or Moody’s).

GAAP

“GAAP” means generally accepted accounting principles in the United States.

Governmental Approval

“Governmental Approval” means any authorization, consent, approval, license, lease, ruling, permit, certification, exemption, filing for registration by or with any Governmental Authority.

Governmental Authority

“Governmental Authority” shall mean any federal, state, municipal, national, local or other governmental department, court, commission, board, bureau, agency or instrumentality or political subdivision thereof, or any entity or officer exercising executive, legislative or judicial, regulatory or administrative functions of or pertaining to any government or any court, whether of the United States or a state, territory or possession thereof, a foreign sovereign entity or country or jurisdiction or the State.

Governmental Obligation

“Governmental Obligation” means a bond, note or other evidence of indebtedness issued by the State of New Jersey or any agency or political subdivision of the State of New Jersey or any local agency, which is described by Sections 103 and 141-150 of the Code.

Gross Revenues

“Gross Revenues” means all moneys, contributions, fees, rates, receipts, rentals, charges, issues and income received for, received by or derived from, as the case may be, the Borrower, the operation of the Borrower or the Project, the Facilities or any other source whatsoever, including, without limitation, Project Revenues, moneys received from the operation of the Borrower’s

business or the possession of its properties, insurance proceeds or condemnation awards and all rights to receive the foregoing, whether in the form of accounts, accounts receivable, general intangibles, chattel paper, instruments, documents, contract rights or other rights, and the proceeds of the same whether now owned or held or hereafter coming into being. Notwithstanding anything herein to the contrary, Gross Revenues shall not include any proceeds of insurance (other than business interruption insurance), sale proceeds or condemnation awards attributable to any property of any kind that is subject to or financed under a separate financing arrangement with respect to Nonrecourse Indebtedness permitted by the terms of the Agreement, or funds distributed pursuant to Section 5.18(c) of the Loan Agreement.

Hazardous Substances

“Hazardous Substances” means (a) any oil, flammable substance, explosives, radioactive materials, hazardous wastes or substances, toxic wastes or substances or any other wastes, materials or pollutants which (i) pose a hazard to the Project or to persons on or about the Project or (ii) cause the Project to be in violation of any Environmental Regulation; (b) asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls, or radon gas; (c) any chemical, material or substance defined as or included in the definition of “waste,” “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous waste,” “restricted hazardous waste,” or “toxic substances” or words of similar import under any Environmental Regulation including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 USC §§ 9601 et seq.; the Resource Conservation and Recovery Act, 42 USC §§ 6901 et seq.; the Hazardous Materials Transportation Act, 49 USC §§ 1801 et seq.; the Federal Water Pollution Control Act, 33 USC §§ 1251 et seq.; New Jersey Spill Compensation and Control Act, N.J.S.A. 58:10-23.11b(k) et seq. or the regulation promulgated thereunder; (d) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority or agency or may or could pose a hazard to the health and safety of the occupants of the Project or the owners and/or occupants of property adjacent to or surrounding the Project, or any other person coming upon the Project or adjacent property; or (e) any other chemical, materials or substance which may or could pose a hazard to the environment.

Holder or Bondholder or Owner

“Holder” or “Bondholder,” or “Owner,” whenever used herein with respect to a Bond, means the Person in whose name such Bond is registered.

Indebtedness

“Indebtedness” means (i) any guaranty and (ii) any indebtedness or obligation of the Borrower (other than accounts payable and accruals), as determined in accordance with GAAP, including obligations under conditional sales contracts or other title retention contracts and rental obligations under leases which are considered capital leases under GAAP.

Indenture

“Indenture” means this Indenture, as originally executed or as it may from time to time be supplemented, modified or amended by any Supplemental Indenture.

Independent Consultant

“Independent Consultant” means any professional consulting, accounting, engineering, financial advisory firm or commercial banking firm or individual selected by the Borrower or, as provided in Sections 5.18(a)(iii) or 5.18(b)(ii) of the Loan Agreement, by the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, having the skill and experience necessary to render the particular report, advice, determination or consent required and having a favorable reputation for such skill and experience, and which firm or individual is licensed by, or permitted to practice in, the State of New Jersey, and which firm or individual does not control the Borrower and is not controlled by or under common control with the Borrower.

Information Services

“Information Services” means EMMA or, in accordance with then current guidelines of the Securities and Exchange Commission, such other services providing information with respect to called bonds, or no such services, as the Authority may indicate in a Certificate of the Authority delivered to the Trustee.

Intercreditor and Subordination Agreement

“Intercreditor and Subordination Agreement” means the Amended and Restated Intercreditor and Subordination Agreement dated December __, 2023 by and among UMB Bank, N.A., as trustee for the Series 2019 Bonds and Series 2021 Bonds, the Authority, the Borrower and UMB Bank, N.A., as trustee for the Bonds.

Interest Account

“Interest Account” means the account by that name in the Revenue Fund established pursuant to Section 5.02 hereof.

Interest Payment Date

“Interest Payment Date” means June 1 and December 1, commencing June 1, 2024.

Investment Securities

“Investment Securities” means to the extent permitted by law, any of the following securities (other than those issued by the Authority or the Borrower):

(1) Commercial paper issued by corporations that are organized and operating within the United States and that at the time of investment are rated by Moody’s or S & P (a) “A 2” or “P

2” or higher if such commercial paper has a maturity of seven (7) days or less, and (b) “A 1” or “P 1” if such commercial paper has a maturity of greater than seven (7) days;

(2) United States Treasury notes, bonds, bills or certificates of indebtedness or those for which the faith and credit of the United States are pledged for the full and timely payment of principal and interest, not subject to prepayment or call;

(3) Negotiable certificates of deposit issued by or deposit accounts with a nationally or state chartered bank, including the Trustee, its parent company and their affiliates, or by a state licensed branch of a foreign bank, provided that the senior debt issued by such bank and/or its holding company shall be rated “A” by Moody’s and S&P, respectively, and the commercial paper issued by such holding company or branch of a foreign bank shall be rated “P 1” and “A 1” by Moody’s and S&P, respectively;

(4) Bonds, notes or other obligations of any state, municipality or political subdivision the interest on which is excluded from gross income for federal income tax purposes, which are rated “A” or higher by Moody’s, S&P, or Fitch;

(5) Investments in or shares of any “regulated investment company” within the meaning of Section 851(a) of the Code, the assets of which are securities or investments described in (1)-(4) above, including funds for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise;

(6) Repurchase agreements with any bank, trust company or national banking association insured by the Federal Deposit Insurance Corporation (including, but not limited to the Trustee or any of its affiliates), or with any government bond dealer recognized as a primary dealer by the Federal Reserve Bank of New York, which agreements are fully and continuously secured by a valid and perfected security interest in obligations described in paragraph (2) of this definition or obligations which are rated “Aaa” by Moody’s or “AA+” by S&P; and

(7) Money market funds with a rating of at least “A” or which invest solely in securities rated at least “A”, including funds for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise.

Knowledge

“Knowledge” means, with respect to the Borrower, the actual or constructive knowledge of any officer or director of the Borrower, including any Authorized Representative of the Borrower, after reasonable inquiry in the ordinary course of performance of such person’s duties on behalf of the Borrower.

Lien

“Lien” means any mortgage or pledge of, security interest in or lien or encumbrance on the Gross Revenues or any property or asset of the Borrower.

Loan Default Event

“Loan Default Event” means any one or more of the events specified in Section 7.1 of the Agreement.

Loan Documents

“Loan Documents” means, collectively, the Agreement and each of the Security Documents.

Loan Repayments

“Loan Repayments” means the payments so designated and required to be made by the Borrower pursuant to Section 4.2 of the Agreement.

Material Adverse Effect

“Material Adverse Effect” means any event, development or circumstance that has had or could reasonably be expected to have a material adverse effect on (a) the business, assets, property, condition (financial or otherwise) or operations of the Borrower or the Project, taken as a whole, (b) the ability of the Borrower to perform its material obligations under (i) any Loan Document or (ii) Material Project Document or Material Project Revenue Generating Agreement to which it is a party, (c) creation, perfection or priority of the Liens granted, or purported to be granted, in favor, or for the benefit, of the Trustee pursuant to the Loan Documents or (d) the material rights or remedies of the Trustee or any Bondholder under any Loan Documents.

Materials of Environmental Concern

“Materials of Environmental Concern” means Hazardous Substances, chemicals, pollutants, contaminants, wastes and toxic substances, any toxic mold, radon gas or other naturally occurring toxic or hazardous substance or organism and any material that is regulated in any way, or for which liability is imposed, pursuant to an Environmental Regulation.

Material Project Document

“Material Project Document” means each of (i) the Use and Occupancy Agreement, (ii) the O&M Agreement, and (ii) any Project Document that is projected to produce annual revenues in excess of ten percent (10%) of total Gross Revenues budgeted for the Fiscal Year during which such determination is made.

Material Project Revenue Generating Agreement

“Material Project Revenue Generating Agreement” means any Project Revenue Generating Agreement that is projected to produce annual revenues in excess of ten percent (10%) of total Gross Revenues budgeted for the Fiscal Year in which such determination is made.

Maximum Annual Debt Service

“Maximum Annual Debt Service” means, as of the date of calculation, an amount equal to the maximum annual debt service due on the Bonds and any Parity Debt with Series 2023 Bonds during the then current or any succeeding calendar year, whether at maturity or upon mandatory sinking fund redemption, provided that solely for purposes of such calculation, the amount of debt service coming due on the Bonds during calendar year 20[41] shall be deemed to be an amount equal to the amount of debt service coming due on the Bonds during calendar year 20[40].

Moody’s

“Moody’s” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency (other than S&P or Fitch).

Mortgage

“Mortgage” means that certain Mortgage, Security Agreement and Fixture Filing with Assignment of Rents and Leases, dated as of the date hereof, executed by the Borrower, as trustor, in favor of the Trustee, creating a subordinate Lien for the benefit of the Trustee (as assignee of the Authority), as trustee for the Holders of the Bonds, and for the benefit of the holders from time to time of Parity Debt with Series 2023 Bonds.

Multiemployer Plan

“Multiemployer Plan” has the meaning set forth in Section 4001(a)(3) of ERISA and all rules and regulations promulgated from time to time thereunder.

Net Income

“Net Income” means, with respect to any period, the sum of the excess of revenues over expenses of the Borrower for such period as determined by GAAP in the United States.

Net Proceeds

“Net Proceeds” means the proceeds from insurance or from actual or threatened condemnation or eminent domain actions with respect to all or any portion of the Project, less any costs reasonably expended by the Borrower to receive such proceeds.

Nonrecourse Indebtedness

“Nonrecourse Indebtedness” means any Indebtedness secured by a lien, which is not a general obligation of the Borrower and liability for which is effectively limited to any property (a “Nonrecourse Lien”) subject to such lien with no recourse (except to such Nonrecourse Lien) to (other than carve outs typically imposed by lenders in commercial real estate transactions,

including fraud, waste or environmental indemnity), or lien upon, directly or indirectly, the Gross Revenues or any other property then owned by the Borrower.

O&M Agreement

“O&M Agreement” means that certain Operations and Maintenance Agreement, dated as of August 23, 2019, as amended, by and between the Borrower and Aries Operating Company, LLC, and any replacement operations and maintenance agreement entered into in accordance with the terms of this Indenture and the Loan Documents, as each of the foregoing may be amended from time to time in accordance with its terms and the terms of this Indenture and the Loan Documents.

Operating and Working Capital Costs

“Operating and Working Capital Costs” means the sum of the items, or any such item, authorized to be paid from the Equity Subaccount of the Project Fund pursuant to the provisions of Section 3.1(b)(vii) of the Agreement.

Operating Report

“Operating Report” means the report described in Section 4(a)(3) and 4(a)(6) of the Continuing Disclosure Agreement.

Operation and Maintenance Expenses

“Operation and Maintenance Expenses” means, for any period, the sum without duplication of all (a) reasonable and necessary expenses of administering, managing, operating the Project and maintaining it in good repair and operating condition, (b) salaries, wages and costs of benefits for the employees of Borrower, (c) costs associated with the supply and transportation of all feedstock, natural gas, electricity and other supplies and raw materials to the Project and distribution and sale of products from the Project that the Borrower is obligated to pay, including prepayments of the costs for any such feedstock, natural gas, electricity and other supplies and raw materials, (d) all reasonable and necessary insurance costs (other than insurance premiums that are paid as Costs of the Project), (e) property, sales and franchise taxes to the extent that the Borrower is liable to pay such taxes to the taxing authority (other than taxes imposed on or measured by income or receipts) to which the Project may be subject (or payment in lieu of such taxes to which the Project may be subject), (f) reasonable and necessary costs and fees incurred in connection with obtaining and maintaining in effect Project permits and other necessary governmental approvals for the Project, (g) reasonable and arm’s-length legal, accounting and other professional fees attendant to any of the foregoing items during such period, (h) the reasonable costs of administration and enforcement of the this Agreement, the Loan Documents, all Project Documents and all Project Revenue Generating Agreements, (i) amounts payable under Financial Product Agreements (other than termination payments) which are identified in the Borrower’s annual budget, (j) amounts payable by the Borrower under the Project Documents in the ordinary course of business and not as a result of a breach or default by the Borrower thereunder (k) the reasonable fees and expenses of the Construction Monitor and each Independent Consultant, and (l) all other costs and expenses included in the then-current operating budget including, but not limited to, costs of salaries, wages

and employee benefits, licensing fees and fees payable under the Technical Services Agreement and O&M Agreement. In no event shall Costs of the Project be considered Operation and Maintenance Expenses.

Opinion of Counsel

“Opinion of Counsel” means a written opinion (addressed and delivered to the Authority and the Trustee) of counsel independent from the Borrower (who may be counsel for the Authority) selected by the Authority and, with respect to Sections 6.07(B) and 9.02 hereof, reasonably acceptable to the Trustee. If and to the extent required by the provisions of Section 1.02 hereof, each Opinion of Counsel shall include the statements provided for in Section 1.02 hereof.

Outstanding

“Outstanding,” when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 11.10 hereof) all Bonds theretofore, or thereupon being, authenticated and delivered by the Trustee under this Indenture except (i) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (ii) Bonds with respect to which liability of the Authority shall have been discharged in accordance with Section 10.02 hereof, including Bonds (or portions of Bonds) referred to in Section 11.10 hereof; and (iii) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Trustee pursuant to this Indenture.

Owner

See “Holder.”

Owner and Estoppel Certificate and Agreement

“Owner and Estoppel Certificate and Agreement” means that certain Owner Estoppel Certificate and Agreement dated the date hereof, executed by Linden Roselle Sewerage Authority, as owner of the Project Site and the Borrower.

Parity Debt with Series 2023 Bonds

“Parity Debt with Series 2023 Bonds” means any Indebtedness incurred by the Borrower that is issued in compliance with Section 5.18(d) of the Agreement and is secured equally and ratably with the obligations of the Borrower under the Agreement with respect to the Bonds by (i) a Lien on and security interest in Gross Revenues and (ii) the Liens and security interests established by the Security Documents.

Paying Agent

“Paying Agent” means the Paying Agent described in Section 8.07 hereof.

Permitted Liens

“Permitted Liens” means the liens described in Exhibit D of the Agreement and any other liens or encumbrances on the Project Site which do not materially adversely affect the value or operation of the Project Site.

Without limiting the generality of the foregoing, “Permitted Liens” includes the following: (i) undetermined or inchoate liens and charges incident to construction or maintenance, and liens and charges incident to construction or maintenance now or hereafter filed of record which are being contested in good faith by the Borrower; (ii) the lien of taxes and assessments which are not delinquent; (iii) easements, exceptions or reservations, whether or not of record, for the purpose of pipelines, telephone lines, cellular telephone communications facilities, power lines, roads, streets, alleys, drainage and sewerage purposes, laterals, ditches, and other like purposes, or for the joint or common use of the Project Site, Facilities and equipment; (iv) rights reserved to or vested in any municipality or governmental or other public authority to control or regulate or use in any manner any portion of the Project Site; (v) any obligations or duties affecting any portion of the Project Site to any municipality or governmental or other public authority with respect to any right, power, franchise, grant, license or permit; (vi) present or future valid zoning laws and ordinances; (vii) liens securing Indebtedness for the payment, redemption, or satisfaction of which money (or evidences of Indebtedness) in the necessary amount to fully pay such Indebtedness shall have been deposited in trust with a trustee or other holder of such Indebtedness; (viii) the rights of the Trustee under the Indenture and/or the Loan Documents; (ix) statutory liens arising in the ordinary course of business which are not delinquent or are being contested in good faith by the Borrower; (x) leases, licenses or other rights to use portions of the Project Site, provided the same do not materially interfere with the operation of the Project Site; or (xi) any lien with respect to Parity Debt with Series 2023 Bonds on a parity basis, including the Liens of the Security Documents and the Lien on Gross Revenues established pursuant to Section 4.6 of the Agreement.

Person

“Person” means an individual, corporation, firm, association, limited liability company, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

Post-Default Rate

“Post-Default Rate” means (i) when used with respect to any payment of Debt Service on any Bonds or Parity Debt with Series 2023 Bonds, the then-applicable interest rate plus four percent (4%), and (ii) when used with respect to all other payments due under this Indenture, a variable rate equal to the Trustee’s prime rate plus four percent (4%), computed on the basis of a 365 or 366-day year, as the case may be, for actual days elapsed.

Principal Account

“Principal Account” means the account by that name in the Revenue Fund established pursuant to Section 5.02.

Proceeds Account

“Proceeds Account” means the account by that name established pursuant to Section 3.04 hereof.

Project

“Project” shall mean the Project, as described in Exhibit A to the Agreement, as it may be amended pursuant to the terms of the Agreement.

Project Capacity Test

“Project Capacity Test” means any forty-five (45) day period during which one of the following is met: (i) the Project’s dryers process an average of 430 tons per day of biosolids; (ii) the Project’s throughput averages no less than the Project’s nameplate capacity (430 tons per day); or (iii) the Project’s gasifier throughput averages no less than seventy-five percent (75%) of such gasifier’s nameplate capacity (85 tons per day).

Project Documents

“Project Documents” means, collectively, the Use and Occupancy Documents, the Construction Contract, the Construction Monitor Contract, the Asset Management Agreement and the O&M Agreement.

Project Fund

“Project Fund” means the fund by that name established pursuant to Section 3.03 hereof.

Project Revenue Generating Agreements

“Project Revenue Generating Agreements” means, other than the Project Documents, any and all written contracts or agreements, whether now existing or hereafter entered into, to which the Borrower is a party and under which the Borrower derives revenues from the operation of the Project.

Project Revenues

“Project Revenues” means any and all amounts payable to the Borrower under the Project Documents and the Project Revenue Generating Agreements.

Project Site

“Project Site” shall have the meaning ascribed in Exhibit A to the Agreement.

Qualified Institutional Buyer

“Qualified Institutional Buyer” shall have the meaning given to a “qualified institutional buyer” under Rule 144A of the Securities Act of 1933.

Qualified Newspaper

“Qualified Newspaper” means The Wall Street Journal or The Bond Buyer or any other newspaper or journal containing financial news, printed in the English language and customarily published on each Business Day, of general circulation in New York, New York, and selected by the Trustee, whose decision shall be final and conclusive.

Rebate Fund

“Rebate Fund” means the fund by that name created pursuant to Section 5.06 hereof.

Rebate Instructions

“Rebate Instructions” means those calculations and directions required to be delivered to the Trustee and, if requested, the Authority by the Borrower under the Tax Certificate.

Rebate Requirement

“Rebate Requirement” means the Rebate Requirement defined in the Tax Certificate.

Record Date

“Record Date” means, with respect to any Interest Payment Date for the Bonds, the fifteenth day of the calendar month immediately preceding such Interest Payment Date, whether or not such day is a Business Day.

Redemption Account

“Redemption Account” means the account by that name established in the Revenue Fund pursuant to Section 5.02 hereof.

Required Equity Contribution

“Required Equity Contribution” means the equity contributions required to be made or deemed made by the Borrower to the funds and accounts hereof in the form of cash in connection with (i) the issuance of the Bonds on the Date of Delivery as provided in Section 3.02, and (ii) any repair, restoration or replacement plan pursuant to Section 6.3 of the Loan Agreement.

Reserve Requirement

“Reserve Requirement” means, as of the date of calculation, \$_____.

Retained Rights

“Retained Rights” means (i) the right to receive any Additional Payments and Administrative Fees and Expenses to the extent payable to the Authority, (ii) any rights of the Authority to be indemnified, held harmless and defended and rights to inspection and to receive notices, certificates and opinions, (iii) express rights to give approvals, consents or waivers, and (iv) the obligations of the Borrower to make deposits pursuant to the Tax Certificate.

Revenue Fund

“Revenue Fund” means the fund by that name established pursuant to Section 5.01.

Revenues

“Revenues” means (i) as long as the Series 2019 Bonds or Parity Debt (as defined in the Series 2019 Indenture) is Outstanding (as defined in the Series 2019 Indenture), distributions pursuant to Section 5.18(c) of the Series 2019 Loan Agreement and exclude funds distributed pursuant to Section 5.18(c) of the Loan Agreement, and (ii) if no Series 2019 Bonds or Parity Debt (as defined in the Series 2019 Indenture) is Outstanding (as defined in the Series 2019 Indenture) of the all amounts received by the Authority or the Trustee for the account of the Authority pursuant or with respect to the Agreement, including, without limiting the generality of the foregoing, Loan Repayments (including both timely and delinquent payments, any late charges, and paid from whatever source), prepayments, insurance proceeds, condemnation proceeds, and all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to this Indenture (except as provided below), excluding (i) Additional Payments, including, without limitation, any Administrative Fees and Expenses, (ii) any moneys paid for deposit into the Rebate Fund or the Borrower Subaccount of the Costs of Issuance Fund and any investment earnings on moneys held in such funds or subaccounts, and (iii) funds distributed pursuant to Section 5.18(c) of the Loan Agreement.

S&P

“S&P” means S&P Global Ratings, acting through a Standard & Poor’s Financial Services LLC, its successors and their assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency (other than Moody’s or Fitch).

Securities Depositories

“Securities Depositories” means the following registered securities depositories: The Depository Trust Company, 55 Water Street, New York, New York 10041-0099 (for notices of redemption – Attn: Call Notification Department, Redemption Notice Enclosed, Fax (212) 855-7232, 7233, 7234 or 7235; for notices of tender – Attn: Put Bonds Unit, Put Notice Enclosed, Fax (212) 855-5235); or, in accordance with then-current guidelines of the Securities and Exchange Commission, such other securities depositories, or no such depositories, as the Authority may indicate in a Certificate of the Authority delivered to the Trustee.

Security Agreement

“Security Agreement” means the Pledge and Security Agreement, dated as of the date hereof, executed by the Borrower in favor of the Trustee, as may be amended from time to time in accordance with its terms and the terms of this Indenture and the Loan Documents.

Security Documents

“Security Documents” means, collectively, the Account Control Agreement, the Security Agreement, the Mortgage and the Collateral Assignment.

Series 2019 Indenture

“Series 2019 Indenture” means the Indenture, dated as of October 1, 2019, by and between the Authority and UMB Bank, N.A., set forth in Exhibit E hereto.

Series 2019 Trustee

“Series 2019 Trustee” means UMB Bank, N.A., pursuant to the Series 2019 Indenture.

Series 2019 Loan Agreement

“Series 2019 Loan Agreement” means the Loan Agreement, dated as of October 1, 2019, by and between the Authority and Aries Linden, LLC, as set forth in Exhibit F hereto.

Series 2021 Indenture

“Series 2021 Indenture” means the Indenture, dated as of April 1, 2021, by and between the Authority and UMB Bank, N.A., as set forth in Exhibit G hereto.

Series 2021 Trustee

“Series 2021 Trustee” means UMB Bank, N.A., pursuant to the Series 2021 Indenture.

Series 2021 Loan Agreement

“Series 2021 Loan Agreement” means the Loan Agreement, dated as of April 1, 2021, by and between the Authority and Aries Linden, LLC, as set forth in Exhibit H hereto.

Short-Term Indebtedness

“Short-Term Indebtedness” means subordinate or parity Indebtedness having an original maturity of less than or equal to one year and not renewable at the option of the Borrower for a term greater than one year from the date of original incurrence or issuance unless, by the terms of such Indebtedness, no Indebtedness is permitted to be outstanding thereunder for a period of at least thirty (30) consecutive days during each year.

Subordinate Debt

“Subordinate Debt” means any Indebtedness issued or incurred by the Borrower which is either (i) not secured by a pledge of or Lien upon the Gross Revenues or any assets or property of the Borrower; or (ii) secured by a pledge of or Lien upon the Gross Revenues or any asset or property of the Borrower that is subordinate to the pledge of and Lien upon the Gross Revenues and each Lien established by the Security Documents for the security of the Agreement and any Parity Debt with Series 2023 Bonds.

Supplemental Indenture

“Supplemental Indenture” means any indenture hereafter duly authorized and entered into between the Authority and the Trustee, supplementing, modifying or amending this Indenture; but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

Surplus Account

“Surplus Account” means the account established within the Revenue Fund pursuant to Section 3.03 hereof.

Tax Certificate

“Tax Certificate” means the Tax Certificate and Agreement of the Borrower and the Authority dated the Date of Delivery.

Tax-exempt

“Tax-exempt” means, with respect to interest on any obligations of a state or local government, including the Bonds, that such interest is excluded from gross income for federal income tax purposes (other than in the case of a Holder of any Bonds who is a substantial user of any component of the Project or a related Person within the meaning of Section 147(a) of the Code) whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating tax liabilities, including any alternative minimum tax or environmental tax, under the Code.

Trustee

“Trustee” means UMB Bank N.A., a national banking association organized and existing under and by virtue of the laws of the United States of America, having Corporate Trust Offices in Minneapolis, Minnesota or its successor as Trustee hereunder as provided in Section 8.01.

Use and Occupancy Agreement

“Use and Occupancy Agreement” means that certain Use and Occupancy Agreement, by and between Linden Roselle Sewerage Authority and the Borrower, as may be amended from time to time in accordance with its terms and the terms of this Indenture and the Loan Documents.

Use and Occupancy Documents

“Use and Occupancy Documents” means, collectively, the Use and Occupancy Agreement, and the Owner Estoppel Certificate and Agreement.

SECTION 1.02 Content of Certificates and Opinions. Every certificate or opinion provided for in this Indenture with respect to compliance with any provision hereof shall include (1) a statement that the Person making or giving such certificate or opinion has read such provision and the definitions herein relating thereto; (2) a brief statement as to the nature and scope of the examination or investigation upon which the certificate or opinion is based; (3) a statement that,

in the opinion of such Person, such Person has made or caused to be made such examination or investigation as is necessary to enable such Person to express an informed opinion with respect to the subject matter referred to in the instrument to which such Person's signature is affixed; (4) a statement of the assumptions upon which such certificate or opinion is based, and that such assumptions are reasonable; and (5) a statement as to whether, in the opinion of such Person, such provision has been complied with.

Any such certificate or opinion made or given by an officer or Authorized Representative of the Authority may be based, insofar as it relates to legal, accounting or business matters of either of them, upon a certificate or opinion of or representation by counsel, an Accountant or a management consultant, unless such officer or Authorized Representative knows, or in the exercise of reasonable care should have known, that the certificate, opinion or representation with respect to the matters upon which such certificate, opinion or representation may be based, as aforesaid, is erroneous. Any such certificate, opinion or representation made or given by counsel, an Accountant or a management consultant may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the Authority) upon a certificate or opinion of or representation by an officer or Authorized Representative of the Authority, unless such counsel, Accountant or management consultant knows, or in the exercise of reasonable care should have known, that the certificate or opinion or representation with respect to the matters upon which such Person's certificate or opinion may be based, as aforesaid, is erroneous. The same officer or Authorized Representative of the Authority, or the same counsel or Accountant or management consultant, as the case may be, need not certify to all of the matters required to be certified under any provision of this Indenture, but different officers, Authorized Representatives, counsel, Accountants or management consultants may certify to different matters, respectively.

SECTION 1.03 Interpretation.

(A) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(B) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(C) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

(D) Unless stated otherwise, where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation, combination or other accounting computation is required to be made for the purposes of this Indenture or any agreement, document or certificate executed and delivered in connection with or pursuant to this Indenture, such determination or computation shall be made in accordance with

GAAP, consistently applied, in effect on the date such determination or computation is made for any purpose of this Indenture.

ARTICLE II THE BONDS

SECTION 2.01 Authorization of Bonds. Bonds shall be issued hereunder in order to obtain moneys to carry out the purposes of the Act for the benefit of the Authority and the Borrower. The Bonds are designated as “Union County Improvement Authority Solid Waste Disposal Subordinated Revenue Bonds (Aries Linden, LLC Project), Series 2023 (AMT) (Green Bonds).” This Indenture constitutes a continuing agreement with the Holders from time to time of the Bonds to secure the full payment of the principal (or redemption price) of, premium if any, and interest on all such Bonds subject to the covenants, provisions and conditions herein contained.

SECTION 2.02 Form of the Bonds. The Bonds shall be issued in the form of fully registered bonds and in the aggregate principal amount of \$_____, to be dated the Date of Delivery, and to mature (subject to prior redemption at the prices and dates and upon the terms and conditions hereinafter set forth) and bear interest as set forth in Section 2.03 hereof. The Bonds shall be issuable in Authorized Denominations. The Bonds shall be issued in substantially the form set forth in Exhibit A of this Indenture with such variations, insertions or omissions as are appropriate and not inconsistent therewith and shall conform generally to the rules and regulations of any governmental authority or usage or requirement of law with respect thereto. The Bonds shall be numbered and lettered from one upward preceded by the letter “R” prefixed to the number and may bear such additional letters, numbers, legends or designations as the Bond Registrar determines are desirable.

SECTION 2.03 Interest Rates; Maturities.

(A) The Bonds shall bear interest from and including the date of first authentication and delivery thereof until payment of the principal or redemption price thereof shall have been made or provided for in accordance with the provisions hereof, whether at maturity, upon redemption or otherwise. Interest on the Bonds shall be paid as provided below, provided that if any Interest Payment Date is not a Business Day, such interest shall be mailed or wired pursuant to this Section on the next succeeding Business Day, with the same effect as if made on the day such payment was due. Interest on the Bonds shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months.

Payment of the interest on any Bond shall be made to the Person appearing on the bond registration books of the Bond Registrar as the Bondholder thereof on the Record Date, such interest to be paid by the Paying Agent to such Bondholder (i) by check mailed by first class mail on the Interest Payment Date, to such Bondholder’s address as it appears on the registration books or at such other address as has been furnished to the Bond Registrar as provided below, in writing by such Bondholder not later than the Record Date, or (ii) upon written request at least three (3) Business Days prior to the applicable Record Date of the Bondholder of Bonds aggregating not less than \$1,000,000 in principal amount of such Bonds, by wire transfer in immediately available funds at an account maintained in the United States at such wire address as such Bondholder shall specify in its written notice (any such written request shall remain in effect until rescinded in

writing by such Bondholder); except, in each case, that if and to the extent that there shall be a default in the payment of the interest due on such Interest Payment Date, such defaulted interest rate shall be the rate on the Bonds on the day before such default occurred and such defaulted interest shall be paid to the Bondholder in whose name any such Bonds are registered at the close of business on the fifth Business Day next preceding the date of payment of such defaulted interest. Both the principal of and premium, if any, on the Bonds shall be payable upon surrender thereof in lawful money of the United States of America at the Corporate Trust Office of the Trustee.

(B) The Bonds shall mature (subject to prior redemption at the prices and dates and upon the terms and conditions hereinafter set forth) on the dates and shall bear interest at the rates set forth below, provided that, on and after the occurrence of an Event of Default under Section 7.01, the Bonds shall bear interest at the Post-Default Rate during the continuation of such Event of Default:

<u>Maturity Date</u>	<u>Amount</u>	<u>Interest Rate</u>
[June 1, 2041]	[\$30,000,000]	____%

SECTION 2.04 Reserved.

SECTION 2.05 Execution of Bonds. The Bonds shall be executed in the name and on behalf of the Authority with the manual or facsimile signature of its Chair or Vice Chair and the manual or facsimile signature of the Secretary, under the seal of the Authority. Such seal may be in the form of a facsimile of the Authority's seal and may be reproduced, imprinted or impressed on the Bonds. The Bonds shall then be delivered to the Trustee for authentication by it. In case the officer who shall have signed any of the Bonds shall cease to be such officer of the Authority before the Bonds so signed shall have been authenticated or delivered by the Trustee or issued by the Authority, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Authority as though the officer who signed the same had continued to be such officer of the Authority. Any Bonds signed on behalf of the Authority by such individual as at the actual date of execution of such Bonds shall be the proper officer of the Authority although at the nominal date of such Bonds any such individual shall not have been such officer of the Authority.

Only such of the Bonds as shall bear thereon a certificate of authentication substantially in the form set forth in Exhibit A, with the manual signature of the Trustee as authenticating agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

SECTION 2.06 Registration of Transfer of Bonds.

(A) Subject to subparagraph (B), the transfer of any Bond may, in accordance with its terms, be registered, upon the books required to be kept pursuant to the provisions of Section 2.08 hereof, by the Person in whose name it is registered, in person or by its duly authorized attorney, upon surrender of such registered Bond for cancellation, accompanied by

delivery of a written instrument of transfer, duly executed in a form acceptable to the Trustee. No registration of transfer of a Bond shall be permitted by the Trustee during the period after Bonds are selected for redemption or after the Record Date prior to the next succeeding Interest Payment Date.

(B) (1) No Bond shall be transferred except to a Qualified Institutional Buyer in an Authorized Denomination. Each registered owner or beneficial owner of a Bond agrees by purchase of the Bond to abide by these limitations. In addition, no underwriter or placement agent for the Bonds shall deposit the Bonds in any trust or account under its control and sell any shares, participatory interests or certificates in such trust or account, and any initial purchaser of the Bonds shall not deposit the Bonds in any trust or account under its control and sell any shares, participatory interests or certificates in such trust or account except to Qualified Institutional Buyers in Authorized Denominations.

(2) Failure to comply with this Section shall cause any purported transfer to be null and void.

Whenever any Bond or Bonds shall be surrendered for transfer, the Authority shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds for a like aggregate principal amount in Authorized Denominations. The Trustee shall require the Bondholder requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. The cost of printing Bonds and any services rendered or expenses incurred by the Trustee in connection with any such transfer shall be paid by the Borrower.

SECTION 2.07 Exchange of Bonds. Bonds may be exchanged at the Corporate Trust Office of the Trustee for a like aggregate principal amount of Bonds of other Authorized Denominations. The Trustee shall require the Bondholder requesting such exchange to pay any tax or other governmental charge required to be paid with respect to such exchange. The cost of printing Bonds and any services rendered or expenses incurred by the Authority or the Trustee in connection with any such exchange shall be paid by the Borrower.

SECTION 2.08 Bond Register. The Trustee shall be the Registrar for the Bonds and will keep or cause to be kept at its Corporate Trust Office sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection during regular business hours by the Authority upon reasonable notice; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, Bonds as hereinbefore provided.

SECTION 2.09 Temporary Bonds. The Bonds may be issued in temporary form exchangeable for definitive Bonds when ready for delivery. Any temporary Bond may be printed, lithographed or typewritten, shall be in an Authorized Denomination, shall be in fully registered form without coupons and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the Authority and be authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the Authority issues temporary Bonds, it will execute and deliver definitive Bonds as promptly thereafter as practicable, and thereupon the temporary Bonds may be surrendered, for cancellation, in exchange therefor at the Corporate Trust Office of the Trustee and

the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds in Authorized Denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds authenticated and delivered hereunder.

SECTION 2.10 Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the Authority, at the expense of the Holder of said Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be canceled by it and, upon request, delivered to the Authority. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Authority and the Trustee and, if such evidence be satisfactory to both and indemnity satisfactory to them shall be given, the Authority, at the expense of the Holder, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of like tenor in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured, instead of issuing a substitute Bond, the Trustee may pay the same without surrender thereof upon receipt of indemnity satisfactory to the Trustee). The Authority may require payment by the Holder of a sum not exceeding the actual cost of preparing each new Bond issued under this Section and of the expenses which may be incurred by the Authority and the Trustee in the premises. If, after the delivery of such new Bond, a bona fide purchaser of the original Bond in lieu of which such new Bond was issued presents for payment or registration such original Bond, the Trustee shall be entitled to recover such new Bond from the person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Trustee or the Authority in connection therewith. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Authority whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Indenture with all other Bonds secured by this Indenture.

SECTION 2.11 Book-Entry Only System.

(A) Except as otherwise provided in subsections (B) and (C) of this Section, the Bonds initially authenticated and delivered hereunder shall be registered in the name of Cede & Co., as nominee of DTC, or such other nominee as DTC shall request. Payments of interest on, principal of and any premium on, the Bonds shall be made to the account of Cede & Co. on each payment date for principal or interest on the Bonds at the address indicated for Cede & Co. in the registration books maintained by the Bond Registrar by transfer of immediately available funds. DTC has represented to the Authority that it will maintain a book-entry system in recording ownership interests of the Direct Participants and the ownership interests of Beneficial Owners will be recorded through book entries on the records of the Direct Participants.

(B) The Bonds shall be initially issued in the form of a separate single authenticated fully registered Bond in the amount of each separate stated maturity. With respect to Bonds so registered in the name of Cede & Co., the Authority, the Trustee shall have no responsibility or obligation to any Direct Participant or to any Beneficial Owner of such Bonds.

Without limiting the immediately preceding sentence, the Authority, the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Direct Participant with respect to any beneficial ownership interest in the Bonds, (ii) the delivery to any Direct Participant, Beneficial Owner or other Person, other than DTC, of any notice with respect to the Bonds, including any notice of redemption, (iii) the payment to any Direct Participant, Beneficial Owner or other Person, other than DTC, of any amount with respect to the principal, redemption price of, or interest on, the Bonds or (iv) any consent given or other action taken by DTC as Holder of the Bonds. The Authority, the Trustee may treat DTC as, and deem DTC to be, the absolute Holder of each Bond for all purposes whatsoever including (but not limited to) (i) payment of the principal, redemption price of, and interest on, each such Bond, (ii) giving notices of conversion or redemption and other matters with respect to such Bonds and (iii) registering transfers with respect to such Bonds. The Trustee shall pay the principal, redemption price (including premium, if any) of, and interest on, all Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to such principal, redemption price, and interest, to the extent of the sum or sums so paid. No Person other than DTC shall receive a Bond evidencing the obligation of the Authority to make payments of principal, redemption price of, and interest on, the Bonds pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the word "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

(C) (1) DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving reasonable written notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(2) The Authority, in its sole discretion and without the consent of any other Person, may terminate, upon provision of notice to the Trustee and the Borrower, the services of DTC with respect to the Bonds if the Authority determines that the continuation of the system of book-entry only transfers through DTC (or a successor securities depository) is not in the best interests of the Beneficial Owners of the Bonds or is burdensome to the Authority.

(3) The Authority shall terminate the services of DTC with respect to the Bonds upon receipt by the Authority, the Trustee and the Borrower of written notice from DTC to the effect that DTC has received written notice from Direct Participants having interests, as shown in the records of DTC, in an aggregate principal amount of more than fifty percent (50%) of the aggregate principal amount of the then Outstanding Bonds to the effect that: (i) DTC is unable to discharge its responsibilities with respect to such Bonds, or (ii) a continuation of the requirement that all of the Outstanding Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the Beneficial Owners of such Bonds. Upon receipt of the aforementioned notice from the DTC, the Trustee shall provide a copy of such notice to the Borrower.

(D) Upon the termination of the services of DTC with respect to the Bonds pursuant to subsection (C)(3)(ii) hereof, or upon the discontinuance or termination of the services of DTC with respect to the Bonds pursuant to subsection (C)(1), (C)(2) or (C)(3)(i) hereof after which no substitute Securities Depository willing to undertake the functions of DTC hereunder

can be found or which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, the Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co. as nominee of DTC. In such event, the Authority shall issue and the Trustee shall authenticate and register the transfer and exchange Bonds as requested by DTC or Direct Participants of like principal amount and maturity, in Authorized Denominations to the identifiable Beneficial Owners in replacement of such Beneficial Owners' beneficial interests in the Bonds.

(E) Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal, redemption price of, and interest on, such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the letter of representations of the Authority and the Trustee, addressed to DTC with respect to the Bonds.

(F) In connection with any notice or other communication to be provided to Bondholders pursuant to this Indenture by the Authority or the Trustee with respect to any consent or other action to be taken by Bondholders, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

(G) Notwithstanding any provision herein to the contrary, the Authority and the Trustee may agree to allow DTC, or its nominee, Cede & Co., to make a notation on any Bond redeemed in part to reflect, for informational purposes only, the principal amount and date of any such redemption.

ARTICLE III

ISSUANCE OF BONDS; APPLICATION OF PROCEEDS

SECTION 3.01 Issuance of the Bonds. At any time after the execution and delivery of this Indenture or from time to time thereafter, upon the execution of the Bonds by the Authority and delivery thereof to the Trustee, as hereinabove provided, and without any further action on the part of the Authority, the Trustee shall authenticate upon Request of the Authority, and deliver the Bonds in an aggregate principal amount of \$_____.

SECTION 3.02 Application of Proceeds of Bonds and Other Amounts. The proceeds received by the Authority from the sale of the Bonds (consisting of the par amount thereof) in the amount of \$_____ shall, together with a Borrower contribution in the amount of \$_____, totaling an amount of \$_____, be deposited with the Trustee who shall forthwith deposit:

(A) \$_____ of Bond proceeds to the Trustee into the Proceeds Account of the Costs of Issuance Fund, which fund and account the Trustee shall establish and maintain as further provided in Section 3.04 hereof;

(B) \$_____ of equity proceeds to the Trustee into the Borrower Subaccount of the Costs of Issuance Fund, which fund and account the Trustee shall establish and maintain as further provided in Section 3.04 hereof;

(C) \$_____ of Bond proceeds to the Trustee into the Bond Proceeds Subaccount of the Project Fund, which fund and subaccount the Trustee shall establish and maintain as further provided in Section 3.03 hereof;

(D) \$_____ of Bond proceeds to the Trustee and \$0.00 equity proceeds into the Capitalized Interest Account of the Project Fund, which fund and account the Trustee shall establish and maintain as further provided in Section 3.03 hereof; and

(E) \$_____ of Bond proceeds to the Trustee and \$_____ of equity proceeds into the Debt Service Reserve Fund, which fund the Trustee shall establish and maintain as further provided in Section 5.07 hereof.

SECTION 3.03 Project Fund. The Trustee shall establish the Aries Linden Project Fund (the "Project Fund"), to the credit of which proceeds of the Bonds will be deposited and applied to the payment of the Costs of the Project. The Trustee shall also create separate accounts in the Project Fund designated as the Bond Proceeds Subaccount (the "Bond Proceeds Subaccount"), the Equity Subaccount (the "Equity Subaccount") and the Capitalized Interest Account (the "Capitalized Interest Account"), each of which will be funded as provided in Section 3.02. The moneys in each subaccount of the Project Fund shall be held by the Trustee in trust and applied to the payment of (i) the Costs of the Project, disbursed from the Bond Proceeds Subaccount and the Equity Subaccount (the allocation of which shall be disbursed from each subaccount as specified in the Requisition of the Borrower), (ii) Operating and Working Capital Costs, disbursed from the Equity Subaccount, and (iii) a portion of the interest due and payable on the Bonds, disbursed from the Capitalized Interest Account, all in the manner set forth below.

Before each payment is made by the Trustee from the Project Fund or any account established therein (excluding transfers from the Capitalized Interest Account and transfers from the Bond Proceeds Subaccount to the Surplus Account, all as described below in this Section), there shall be filed with the Trustee a sequentially numbered Requisition of the Borrower conforming with the requirements of this Section and Section 3.1 of the Agreement, and in the form attached hereto as Exhibit B, stating with respect to each payment to be made:

- (1) the requisition number;
- (2) the name and address of the Person to whom payment is due;
- (3) the purpose for which such payment is to be made;
- (4) the amount to be paid and disbursed from each subaccount;
- (5) that each obligation mentioned therein has been properly incurred and is a proper charge against the Project Fund;
- (6) that none of the items for which payment is requested has been previously paid or reimbursed from the Project Fund;
- (7) that each item for which payment is requested is or was necessary in connection with the acquisition, construction, installation, equipping or financing of the Project

(as further provided in Section 3.1(b)(i) through (vi) of the Agreement) or, with respect to any payment from the Equity Subaccount, Operating and Working Capital Costs (as further provided in Section 3.1(b)(vii) of the Agreement);

(8) with respect to any payment from the Bond Proceeds Subaccount, that at least ninety-five percent (95.0%) of the amount requisitioned, together with all amounts requisitioned to date, have in the aggregate been used to pay for or to reimburse the Borrower for expenditures properly allocable to Costs of the Project pursuant to the Tax Certificate (excluding Costs of Issuance); and

(9) that an invoice evidencing each item for payment is attached thereto, including invoices for costs previously paid and for which reimbursement is being requested; or, alternatively, that a single invoice payable to the Borrower, addressed to the Trustee, is attached thereto, for payment by the Borrower of Costs of the Project or Operating and Working Capital Costs, as applicable, due and payable, or previously paid, and for which reimbursement is being requested.

Each such Requisition of the Borrower, approved in writing by the Construction Monitor with respect to amounts to be disbursed thereunder on or before the Completion Date, as evidenced by its written approval thereon, shall be sufficient evidence of the facts stated therein, and the Trustee shall have no duty to confirm the accuracy of such facts. Upon receipt of each such Requisition of the Borrower, signed by an Authorized Representative of the Borrower and (with respect to any such Requisition for payment on or before the Completion Date) the Construction Monitor, and accompanied by an invoice for each item for payment, or, alternatively, a single invoice payable to the Borrower for payment by the Borrower of Costs of the Project or Operating and Working Capital Costs, the Trustee shall thereupon disburse moneys in the Project Fund to pay the amount set forth therein as directed by the terms thereof. To the extent the funds in the Project Fund are insufficient to pay the amounts set forth in the Requisition, the Trustee shall provide notice to the Construction Monitor and the Borrower within one Business Day of the amount of the deficiency.

Upon the receipt by the Trustee of a certificate conforming with the requirements of Section 3.2 of the Agreement, and after payment of costs payable from the Project Fund or provision having been made for payment of such costs not yet due by retaining such costs in the Project Fund or otherwise as directed in such certificate, the Trustee shall transfer any remaining balance in the Bond Proceeds Subaccount within the Project Fund into a separate account within the Revenue Fund, which the Trustee shall establish and hold in trust and which shall be entitled the "Surplus Account." In the alternative, the Borrower may submit to the Trustee a certificate, stating that its plans for the Project have changed and that it has determined to use a portion of unspent proceeds in the Project Fund to redeem Bonds. Upon receipt of either of the foregoing certificates, the Trustee shall arrange for the identified amount of unspent proceeds in the Bond Proceeds Subaccount within the Project Fund to be returned to the Trustee for deposit in the Surplus Account. The moneys in any Surplus Account shall be used and applied (subject to Section 5.03) at the written direction of the Borrower (unless some other application of such moneys permitted by the Indenture and the Agreement is requested by the Borrower and would not, in the opinion of Bond Counsel, cause interest on the Bonds to become no longer Tax-exempt) to redeem Bonds in Authorized Denominations, to the maximum degree permissible, and at the

earliest possible dates at which the Bonds can be redeemed pursuant to Section 4.01 of this Indenture. Notwithstanding Section 5.05 hereof, the moneys in the Surplus Account shall be invested at the written instruction of the Borrower at a yield no higher than the yield on the Outstanding Bonds (unless in the opinion of Bond Counsel, addressed and delivered to the Authority and the Trustee, investment at a higher yield would not cause interest on the Bonds to become no longer Tax-exempt) and all such investment income shall be deposited in the Surplus Account and expended or reinvested as provided above.

In the event of redemption of all of the Bonds pursuant to Section 4.01 hereof or an Event of Default which causes acceleration of the Bonds, any moneys then remaining in the account within the Bond Proceeds Subaccount within the Project Fund relating to such Bonds shall be transferred to the Surplus Account within the Revenue Fund, and all moneys in the Revenue Fund relating to such Bonds shall be used to redeem Bonds.

Moneys in the Capitalized Interest Account shall be transferred by the Trustee on each Interest Payment Date, commencing [June 1, 2024], to the Interest Account of the Revenue Fund in an amount sufficient to pay a portion of the interest due and payable on the Bonds on such Interest Payment Date, in accordance with the following schedule:

<u>Interest Payment Date</u>	<u>Capitalized Interest</u>
June 1, 2024	\$ _____
December 1, 2024	_____
June 1, 2025	_____
December 1, 2025	_____
June 1, 2026	_____
December 1, 2026	_____

SECTION 3.04 Costs of Issuance Fund. The Trustee shall establish the Costs of Issuance Fund (the “Costs of Issuance Fund”). The Trustee shall also create separate accounts in the Costs of Issuance Fund designated the “Proceeds Account” and the “Borrower Subaccount” which will be funded as provided in Section 3.02. The moneys in each account of the Costs of Issuance Fund shall be held by the Trustee in trust and applied to the payment of Costs of Issuance for the Bonds, upon a sequentially numbered Requisition of the Borrower, signed by an Authorized Representative of the Borrower and filed with the Trustee, in the form attached hereto as Exhibit C, together with an invoice evidencing each obligation to be paid or reimbursed from the proceeds of such Requisition. Each Requisition of the Borrower shall be sufficient evidence to the Trustee of the facts stated therein and the Trustee shall have no duty to confirm the accuracy of such facts. All payments from the Costs of Issuance Fund shall be reflected in the Trustee’s regular accounting statements. Any amounts remaining in a Proceeds Account of the Costs of Issuance Fund six (6) months following the Date of Delivery of the Bonds shall be transferred to the Bond Proceeds Subaccount of the Project Fund for such Bonds. Any amounts remaining in the Borrower Subaccount of the Costs of Issuance Fund three (3) months following the Date of Delivery of the Bonds shall be transferred to the Borrower. Upon completion of such transfers, the Trustee shall close the Costs of Issuance Fund.

SECTION 3.05 Validity of Bonds. The validity of the authorization and issuance of the Bonds is not dependent on and shall not be affected in any way by any proceedings taken by the Authority or the Trustee after issuance and delivery of the Bonds with respect to or in connection with the Agreement or otherwise. The recital contained in the Bonds that the same are issued pursuant to the Act and the Constitution and laws of the State of New Jersey shall be conclusive evidence of their validity and of compliance with the provisions of law in their issuance.

ARTICLE IV REDEMPTION AND PURCHASE OF BONDS

SECTION 4.01 Terms of Redemption of Bonds. The Bonds are subject to redemption as provided in this Section if and to the extent the Borrower is entitled to make and makes, or is required to make, a prepayment pursuant to Articles IV or VIII of the Agreement. All such prepayments shall be deposited in the Redemption Account. The Bonds shall not be called for optional redemption, and the Trustee shall not give notice of any such redemption, unless the Borrower has so directed in writing to the Trustee with a copy to the Authority.

Subject to the provisions of the preceding paragraph, the Bonds shall be redeemed upon the following terms:

(1) Mandatory Cash Sweep Redemption. The Bonds shall be subject to annual mandatory redemption on June 1 of each year, commencing on June 1, [2026], subject to the priority of payments set forth in Section 5.02 hereof, on each mandatory redemption date and in the respective principal amounts as set forth below.

The Trustee shall redeem the Bonds at a redemption price equal to one hundred percent (100%) of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption, as follows:

<u>Redemption Date</u>	<u>Principal Amount</u>
June 1, 2026	
June 1, 2027	
June 1, 2028	
June 1, 2029	
June 1, 2030	
June 1, 2031	
June 1, 2032	
June 1, 2033	
June 1, 2034	
June 1, 2035	
June 1, 2036	
June 1, 2037	
June 1, 2038	
June 1, 2039	
June 1, 2040	
June 1, 2041†	

† Final maturity of June 1, 2041 term Bond.

To the extent there are insufficient funds in any year to make the payments set forth above, the amount of such insufficiency shall be added to the amount set forth on the next succeeding payment date.

In the event of a partial redemption pursuant to this Section 4.01(2), (4), (5), (6), (7) and (8), the Borrower shall provide the Trustee with a revised cash sweep redemption fund schedule giving effect to the redemption so completed on a pro-rata basis (i.e. each cash sweep redemption shall be reduced by a like percentage as closely as possible, in Authorized Denominations, after giving effect to any partial redemption).

(2) Mandatory Redemption Upon Excess Proceeds in the Project Fund Account. The Bonds shall be redeemed from excess Bonds proceeds on deposit in the Project Fund upon the earlier of (a) the receipt by the Trustee of a certificate from an Authorized Representative of the Borrower that the Project Capacity Test has been satisfied, (b) the Project has been completed, in whole or in part, at any time within thirty (30) days thereafter at a redemption price of one hundred percent (100%) of the principal amount thereof without premium, plus accrued interest to the date of redemption or (c) June 1, 202[4].

(3) Mandatory Redemption Upon Invalidity. In the event of a prepayment pursuant to Section 8.3(a) of the Agreement as a result of invalidity, Bonds Outstanding on the date of the occurrence of the invalidity shall be redeemed in whole at any time within thirty (30) days thereafter, at a redemption price of one hundred percent (100%) of the principal amount thereof, without premium, plus accrued interest to the date of redemption. No redemption of Bonds shall be made pursuant to any of the other provisions of this Section following invalidity.

(4) Mandatory Redemption of Bonds Upon a Determination of Taxability. In the event of a prepayment pursuant to Section 8.3(b) of the Agreement as a result of a Determination of Taxability, Bonds Outstanding on the date of the occurrence of the Determination of Taxability shall be redeemed in whole or in part (as required by Section 8.3(b) of the Agreement) at any time within thirty (30) days thereafter, at a redemption price of one hundred five percent (105%) of the principal amount thereof, plus accrued interest to the date of redemption. No redemption of Bonds shall be made pursuant to any of the other provisions of this Section following a Determination of Taxability until after all redemptions required in respect of such Determination of Taxability have been effected

(5) Optional Redemption Upon Occurrence of Extraordinary Events. The Bonds may be redeemed in whole or in part on any date, as described below, at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the date of redemption, upon receipt by the Trustee (with a copy to the Authority) of a written notice from the Borrower stating that any of the following events has occurred:

- (i) all of the Project or a portion thereof is damaged or destroyed, condemned or taken by eminent domain to such extent that, in the opinion of an Independent Consultant evidenced by a certificate provided to the Authority and

the Trustee, which opinion may be conclusively relied upon by the Trustee and the Authority, that (1) it is not practicable or desirable to rebuild, repair or replace the Project or such portion thereof or the facility at which the Project is located within a period of six (6) consecutive months following such damage, destruction or condemnation, and the Borrower is or will be thereby prevented from carrying on its normal operations at the Project or such portion thereof or the facility at which the Project is located for a period of at least six (6) consecutive months, or (2) the cost of repair or replacement of the Project or such portion thereof or the facility at which the Project is located would substantially exceed the Net Proceeds of insurance carried thereon; or

(ii) the continued operation of all or a portion of the Project is enjoined or prevented or is otherwise prohibited by, or conflicts with, any order, decree, rule or regulation of any court or federal, state or local regulatory body, administrative agency or other governmental body.

Anything in this subsection 4.01(6) to the contrary notwithstanding, (A) the Bonds shall not be redeemed in part pursuant to this subsection 4.01(6) unless the Borrower has delivered the certificate required by Section 6.2(b)(2) of the Agreement and (B) if any of the events described above shall have occurred with respect to a portion of, but not all of, the Project, the amount of Bonds that may be redeemed shall not exceed an amount derived by multiplying the total principal amount of the Bonds by a fraction (x) the numerator of which is the original cost of the Project or portion thereof so affected and (y) the denominator of which is the total original cost of the Project.

(6) Optional Redemption. On any Interest Payment Date on and after June 1, [2026], the Bonds may be redeemed by the Authority, at the direction of the Borrower, in whole or in part, at a redemption price expressed as a percentage of the principal amount of the Bonds to be redeemed, plus accrued interest thereon to the date of redemption as follows:

Redemption Date	Redemption Price
[June 1, 2026 or December 1, 2026	105%
June 1, 2027 or December 1, 2027	104%
June 1, 2028 or December 1, 2028	103%
June 1, 2029 or December 1, 2029	102%
June 1, 2030 or December 1, 2030	101%
June 1, 2031 or on any Interest Payment Date thereafter	100]%

(7) Optional Redemption - Make Whole Call The Bonds are subject to redemption at the option of the Authority at the direction of the Borrower at any time prior to maturity, in whole or in part, at the Make-Whole Redemption Price. The Make-Whole Redemption Price is the greater of (i) 105% of the principal amount of the Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the June 1, 20[26 105]% call date of the Bond to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the MMD

Rate plus 30 basis points, plus, in each case, accrued and unpaid interest on the Bonds to be redeemed on the Redemption Date.

“MMD Rate” means the “Comparable AAA General Obligations” yield curve rate for the period most nearly equal to the remaining average life (assuming any future Cash Sweep Installments for the applicable Bonds would have been applied on a pro rata basis to the applicable Bond) from the redemption date of the principal of the Bond to be redeemed as published by Municipal Market Data five business days prior to the date of redemption. If no such yield curve rate is established for a period ending within one year of such remaining average life of the Bond to be redeemed, the “Comparable AAA General Obligations” yield curve rate for the two published maturities most closely corresponding to the remaining average life of such Bond will be determined, and the “MMD Rate” will be interpolated or extrapolated from those yield curve rates on a straight-line basis. The “Comparable AAA General Obligations” yield curve is made available daily by Municipal Market Data and is available to its subscribers through its internet address: www.tm3.com.”

SECTION 4.02 Selection of Bonds for Redemption. Whenever provision is made in this Indenture for the redemption of less than all of the Bonds, the Trustee shall select the Bonds to be redeemed from all Bonds or such given portion thereof not previously called for redemption by lot in any manner which the Trustee in its sole discretion shall deem appropriate.

SECTION 4.03 Notice of Redemption.

(A) Notice of redemption shall be mailed by first class mail not less than thirty (30) days nor more than sixty (60) days before such redemption date to the respective Holders of any Bonds designated for redemption at their addresses on the registration books maintained by the Bond Registrar. Each notice of redemption shall state the redemption date, the place or places of redemption, if less than all of the Bonds are to be redeemed, the distinctive number(s) of the Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that on said date there will become due and payable on each of said Bonds the principal thereof or of said specified portion of the principal thereof in the case of a Bond to be redeemed in part only, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Bonds be then surrendered, and, with regard to optional redemption pursuant to Section 4.01(7), in the event that funds required to pay the redemption price are not on deposit under the Indenture at the time the notice of redemption is sent, a statement to the effect that the redemption is conditioned upon the receipt of the appropriate funds required to pay the redemption price by the Trustee on or prior to the redemption date. Neither failure to receive such notice nor any defect therein shall affect the sufficiency of such redemption. With respect to any notice of optional redemption of Bonds, such notice may be conditional upon the fulfillment of any conditions set out within such notice. In the event that such notice of redemption contains conditions which are not met, the redemption shall not be made and the Trustee shall give notice, no less than two (2) Business Days before the redemption was to be made, in the manner in which the notice of redemption was given, that the redemption will not be made.

(B) Notice of redemption of such Bonds shall be given by the Trustee, at the expense of the Borrower, for and on behalf of the Authority.

(C) At the same time that it sends notice of redemption to Owners of such Bonds, the Trustee shall also send a copy of the notice by first class mail, by Electronic Means (as hereinafter defined) or by overnight delivery to the Authority, the Securities Depositories and an Information Service. Failure to provide notice to the Authority, the Securities Depositories or an Information Service shall not affect the validity of proceedings for the redemption of such Bonds.

SECTION 4.04 Partial Redemption of Bonds. Upon surrender of any Bond redeemed in part only, the Authority shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Borrower, a new Bond or Bonds of Authorized Denominations and of like maturity equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

SECTION 4.05 Effect of Redemption. Notice of redemption having been duly given as aforesaid, and moneys for payment of the redemption price (including premium, if any) of, together with interest accrued to the date fixed for redemption on, the Bonds (or portions thereof) so called for redemption being held by the Trustee, on the redemption date designated in such notice, the Bonds (or portions thereof) so called for redemption shall become due and payable, interest on the Bonds so called for redemption shall cease to accrue, said Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Indenture, except for payment of particular Bonds for which moneys are being held by the Trustee which moneys shall be pledged to such payment, and the Holders of said Bonds shall have no rights in respect thereof except to receive payment of said redemption price (including premium, if any) and interest accrued to the date fixed for redemption.

All Bonds redeemed pursuant to the provisions of this Article shall be canceled and destroyed by the Trustee upon surrender thereof, and the Trustee shall thereupon deliver to the Authority a certificate evidencing such cancellation and destruction.

ARTICLE V

REVENUES; FUNDS AND ACCOUNTS; PAYMENT OF PRINCIPAL AND INTEREST

SECTION 5.01 Pledge and Assignment; Revenue Fund.

(A) Subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, all of the Revenues and any other amounts (including proceeds of the sale of Bonds) held in any fund or account established pursuant to this Indenture (except the Rebate Fund and the Borrower Subaccount of the Costs of Issuance Fund) are hereby pledged to secure the full payment of the principal of, premium, if any, and interest on the Bonds in accordance with their terms and the provisions of this Indenture and the Intercreditor and Subordination Agreement and security interest in such assets and shall attach, be perfected and be valid and binding from and after delivery by the Trustee of the Bonds, without any physical delivery thereof or further act, subject to the terms of the Intercreditor and Subordination Agreement

(B) The Authority hereby transfers in trust, and assigns to the Trustee, for the benefit of the Holders from time to time of the Bonds all of the Revenues, the Required Equity

Contribution and other assets pledged in subsection (A) of this Section and all of the right, title and interest of the Authority in the Agreement (except for the Retained Rights). Such assignment to the Trustee is solely in its capacity as Trustee under this Indenture, subject to the protections, immunities and limitations from liability afforded the Trustee hereunder and the Intercreditor and Subordination Agreement. The Trustee shall be entitled to and shall collect and receive all of the Revenues, the Gross Revenues pledged to the Authority under the Agreement and any Revenues or Gross Revenues collected or received by the Authority shall be deemed to be held, and to have been collected or received, by the Authority as the agent of the Trustee and, subject to the provisions of the Indenture, shall forthwith be paid by the Authority to the Trustee. Notwithstanding anything to the contrary in this Indenture, the Authority shall have no obligation to, and instead the Trustee may, without further direction from the Authority, take any and all steps, actions and proceedings to enforce any or all rights of the Authority (other than the Retained Rights) under the Indenture, or any of the other Loan Documents, including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Borrower under the Loan Documents.

(C) All Revenues (except investment earnings, which shall be deposited as provided in Section 5.05) shall be promptly deposited by the Trustee upon receipt thereof in a special fund designated as the Revenue Fund which the Trustee shall establish, maintain and hold in trust; except as otherwise provided in Section 5.02 hereof, all moneys received by the Trustee and required to be deposited in the Redemption Account, if any, shall be promptly deposited in the Redemption Account, which the Trustee shall establish, maintain and hold in trust as provided in Section 5.02 hereof. All Revenues deposited with the Trustee shall be held, disbursed, allocated and applied by the Trustee only as provided in this Indenture and the Intercreditor and Subordination Agreement.

SECTION 5.02 Deposits to Revenue Fund; Allocation of Revenues. The Trustee shall establish, maintain and hold in trust a separate fund for the Bonds designated as the “Revenue Fund” and accounts therein for the Bonds designated the “Interest Account,” “Principal Account,” “Redemption Account,” “Debt Service Reserve Fund” and “Capital Replacement Fund.” Subject to the provisions of Section 7.03 hereof, on the first Business Day of each calendar month, to the extent funds are available, the Trustee shall transfer from the Revenue Fund and deposit into the following respective accounts (each of which the Trustee is hereby directed to establish and maintain within the Revenue Fund), the following amounts, in the following order of priority, the requirements of each such account (including the making up of any deficiencies in any such account resulting from lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any transfer is made to any account subsequent in priority:

First: to the Interest Account, an amount equal to, the full amount if the Series 2019 Bonds are Outstanding (as defined in the Series 2019 Indenture), or one-sixth of the aggregate amount of interest if the Series 2019 Bonds are no longer Outstanding (as defined in the Series 2019 Indenture), becoming due and payable on the next succeeding Bond Payment Date or date of redemption of all Bonds then Outstanding (to the extent the amount of such interest exceeds the amount on deposit in the Capitalized Interest Account).

Second: to the Principal Account, an amount equal to, the full amount if the Series 2019 Bonds are Outstanding (as defined in the Series 2019 Indenture), or one-sixth of the aggregate

amount if the Series 2019 Bonds are no longer Outstanding (as defined in the Series 2019 Indenture), of any principal or sinking fund payments becoming due and payable on the next succeeding Bond Payment Date.

Third: to the Redemption Account, the aggregate amount of principal and premium, if any, next coming due by acceleration or by redemption (other than sinking fund payments and cash sweep redemption payments) permitted or required under Article IV hereof, or any portion thereof paid by the Borrower.

Fourth: to the Debt Service Reserve Fund, the amount necessary to restore such fund to the Reserve Requirement (taking into account any reserve funds then held in respect of Parity Debt with Series 2023 Bonds), if required, if the Series 2019 Bonds are Outstanding (as defined in the Series 2019 Indenture) in the full amount of the deficiency to the extent there are sufficient funds distributed pursuant to Section 5.18(c) of the Series 2019 Loan Agreement to make such payment, all as provided in Section 5.07(B), or if the Series 2019 Bonds are no longer Outstanding (as defined in the Series 2019 Indenture) in three equal installments, all as provided in Section 5.07(B).

Fifth: to the Redemption Account, the aggregate amount of principal and premium, if any, coming due by cash sweep redemption required under Section 4.01(1).

In addition, following the completion of the transfers contemplated in *First* through *Fifth* above, once the Series 2019 Bonds are no longer Outstanding (as defined in the Series 2019 Indenture), on the first Business Day of June and December of each year, the Trustee shall transfer from the Revenue Fund to the Capital Replacement Fund an amount equal to \$[30,000] or such other amount as determined by the Independent Consultant in accordance with Section 5.13 of the Agreement.

In the event that the Trustee received any funds from the Borrower pursuant to Section 8.3(d) of the Agreement, the Trustee shall deposit such funds into the Redemption Account, to be further applied or transferred in accordance with Section 4.01(5) hereof.

SECTION 5.03 Priority of Moneys in Revenue Fund. Funds for the payment of the principal or redemption price (including premium, if any) of and interest on the Bonds shall be derived from the following sources in the order of priority indicated below from each of the accounts in the Revenue Fund:

(1) moneys paid into the Interest Account, if any, representing accrued interest received at the initial sale of the Bonds and proceeds from the investment thereof which shall be applied to the payment of interest on such Bonds;

(2) moneys paid into the Revenue Fund pursuant to clause (2) of Section 10.01 hereof and proceeds from the investment thereof; and

(3) any other moneys paid into the Revenue Fund and deposited in the Revenue Fund and proceeds from the investment thereof.

SECTION 5.04 Reserved.

SECTION 5.05 Investment of Moneys. All moneys in any of the funds or accounts established pursuant to this Indenture shall be invested by the Trustee as directed in writing by the Borrower or its agent, solely in Investment Securities. Notwithstanding any other provision herein, upon the occurrence of an Event of Default hereunder or in the absence of written investment instructions directing the Trustee by noon of the second Business Day preceding the day when investments are to be made, the Trustee is directed to invest available funds in Investment Securities described in paragraph (7) of the definition thereof. The Trustee shall not be liable for any losses resulting from any investments made pursuant to the preceding two sentences.

Investment Securities may be purchased at such prices as the Trustee may in its discretion determine or as may be directed in writing by the Borrower or its agent. All Investment Securities shall be acquired subject to the limitations set forth in Section 6.05 hereof, the limitations as to maturities hereinafter in this Section set forth and such additional limitations or requirements consistent with the foregoing as may be established by Request of the Borrower.

Moneys in all funds and accounts shall be invested in Investment Securities maturing not later than the date on which such moneys will be required for the purposes specified in this Indenture. Notwithstanding anything else in this Section, any moneys in the Interest Account, the Principal Account or the Redemption Account held for the payment of particular Bonds shall be invested at the written direction of the Borrower in direct obligations of the United States or bonds or other obligations guaranteed by the United States government or for which the full faith and credit of the United States is pledged for the full and timely payment of principal and interest thereof (or money market funds investing solely in such bonds or other obligations), rated in the highest rating category applicable to such investments which mature or are subject to redemption at the option of the holder thereof not later than the date on which it is estimated that such moneys will be required to pay such Bonds (but in any event maturing or subject to such redemption in not more than thirty (30) days). Moneys held for non-presented Bonds shall be held uninvested.

Except as otherwise provided in the last paragraph of this Section 5.05, all interest, profits and other income received or losses incurred from the investment of moneys in any fund or account established pursuant to this Indenture shall be deposited or booked in the fund or account which gave rise to the investment earnings or losses. Notwithstanding anything to the contrary contained in this paragraph, an amount of interest received with respect to any Investment Security equal to the amount of accrued interest, if any, paid as part of the purchase price of such Investment Security shall be credited to the fund or account from which such accrued interest was paid. To the extent that any Investment Securities are registrable, such Securities shall be registered in the name of the Trustee or its nominee.

For the purpose of determining the amount in any fund, all Investment Securities credited to such fund shall be valued at the lesser of cost or par value plus, prior to the first payment of interest following purchase, the amount of accrued interest, if any, paid as a part of the purchase price.

Subject to Section 6.06 hereof, investments in any and all funds and accounts held by the Trustee hereunder (other than moneys held in the Borrower Subaccount of the Costs of Issuance Fund or moneys held for the payment of particular Bonds (including moneys held for non-presented Bonds or held under 10.03 hereof)) may be commingled for purposes of making, holding

and disposing of investments, notwithstanding provisions herein for transfer to or holding in particular funds and accounts, the amounts received or held by the Trustee hereunder, provided that the Trustee shall at all times account for such investments strictly in accordance with the funds and accounts to which they are credited and otherwise as provided in this Indenture. Subject to Section 6.05 hereof, any moneys invested in accordance with this Section may be invested in a pooled investment account consisting solely of funds held by the Trustee as a fiduciary. The Authority (and the Borrower by its execution of the Agreement) acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority or the Borrower the right to receive brokerage confirmations of security transactions as they occur, the Authority and the Borrower specifically waive receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Authority and the Borrower periodic cash transaction statements which include detail for all investment transactions made by the Trustee hereunder. The Trustee may act as principal or agent in the making or disposing of any investment. The Trustee may sell or present for redemption any Investment Securities whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund to which such Investment Security is credited, and the Trustee shall not be liable or responsible for any loss resulting from such investment. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. The Trustee may implement its automated cash investment system, to assure that cash on hand is invested and to charge reasonable cash management fees, which may be deducted from income earned on investments.

Notwithstanding anything to the contrary in this Section 5.05, all interest, profits and other income received from the investment of moneys in each of the Debt Service Reserve Fund and the Capitalized Interest Account shall be deposited or booked in the Bond Proceeds Subaccount of the Project Fund until (i) the receipt by the Trustee of a certificate conforming with the requirements of Section 3.2 of the Agreement and (ii) either (A) payment of costs payable from the Project Fund or (B) provision having been made for payment of such costs not yet due (1) by retaining the amount of such costs in the Project Fund or (2) as otherwise directed in such certificate.

SECTION 5.06 Rebate Fund.

(A) The Trustee shall establish and maintain a fund for the Bonds separate from any other fund established and maintained hereunder designated as the “Rebate Fund” (the “Rebate Fund”). Within the Rebate Fund, the Trustee shall maintain such other accounts as it is instructed by the Borrower as shall be necessary in order to comply with the terms and requirements of the Tax Certificate. Subject to the transfer provisions provided in paragraph (E) below, all money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement (as defined in the Tax Certificate), for payment to the federal government of the United States of America, and no other Person shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section, by Section 6.06 hereof and by the Tax Certificate (which is incorporated herein by reference). The Trustee shall be deemed conclusively to have complied with such provisions if it follows the directions of the Borrower, including supplying all necessary information in the manner provided in the Tax Certificate, shall not be required to take any actions thereunder in the

absence of written directions by the Borrower and shall have no liability or responsibility to enforce compliance by the Borrower or the Authority with the terms of the Tax Certificate.

(B) Upon the Borrower's written direction, an amount shall be deposited to the Rebate Fund by the Trustee from deposits by the Borrower, or from available investment earnings on amounts (other than moneys held for the payment of particular Bonds (including moneys held for non-presented Bonds or held under Section 10.03 hereof)) held in the Revenue Fund, if and to the extent required, so that the balance of the amount on deposit thereto shall be equal to the Rebate Requirement. Computations of the Rebate Requirement shall be furnished by or on behalf of the Borrower in accordance with the Tax Certificate. The Trustee may rely conclusively upon the Borrower's determinations, calculations and certifications required by this Section 5.06(B). The Trustee shall have no responsibility to make any independent calculations or determinations or to review the Borrower's calculations hereunder.

(C) The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section other than from moneys held in the funds and accounts created under this Indenture (other than moneys held in the Borrower Subaccount of the Costs of Issuance Fund or moneys held for the payment of particular Bonds (including moneys held for non-presented Bonds or held under Section 10.03)) or from other moneys provided to it by or on behalf of the Borrower.

(D) The Trustee shall invest all amounts held in the Rebate Fund in Investment Securities as instructed in writing by the Borrower, and the Borrower shall be responsible for such Rebate Instructions complying with the Tax Certificate. Money shall not be transferred from the Rebate Fund except as provided in paragraph (E) below.

(E) Upon receipt of the Borrower's written directions, the Trustee shall remit part or all of the balances in the Rebate Fund to the United States, as so directed. In addition, if the Borrower so directs, the Trustee will deposit moneys into or transfer moneys out of the Rebate Fund from or into such accounts or funds (other than moneys held for the payment of particular Bonds (including moneys held for non-presented Bonds or held under Section 10.03 hereof)) as directed by the Borrower's written directions. Any funds remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any Rebate Requirement or provision made therefor shall be withdrawn and remitted to the Borrower upon the Borrower's written request.

(F) Notwithstanding any other provision of this Indenture, including in particular Article X hereof, the obligation to remit the Rebate Requirements to the United States and to comply with all other requirements of this Section, Section 6.06 hereof and the Tax Certificate shall apply only to any Tax-exempt Bonds issued under this Indenture and shall survive the defeasance or payment in full of such Bonds.

SECTION 5.07 Debt Service Reserve Fund.

(A) The Trustee is hereby authorized to create and establish a separate fund for the Bonds which shall be known as the "Debt Service Reserve Fund" which shall be held in trust by the Trustee until applied as directed in this Indenture. So long as no Event of Default shall have

occurred and be continuing, the Debt Service Reserve Fund shall be used solely to pay the principal of and interest on the Bonds in the event of a deficiency in the amounts on deposit in the Revenue Fund. Upon the occurrence and during the continuation of an Event of Default, funds on deposit in the Debt Service Reserve Fund shall be applied by the Trustee at the direction of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding. The total amount required to be maintained in the Debt Service Reserve Fund shall equal the then applicable Reserve Requirement (taking into account any reserve funds then held in respect of Parity Debt with Series 2023 Bonds). On the date of Date of Delivery of the Bonds, the Debt Service Reserve Fund shall be funded from the proceeds of the Bonds as provided in Section 3.02(E).

(B) (i) If the Series 2019 Bonds are Outstanding (as defined in the Series 2019 Indenture), on any date following a distribution pursuant to Section 5.18(d) of the Series 2019 Loan Agreement immediately following the incurrence of any deficiency in the amount required to be maintained in the Debt Service Reserve Fund as a result of a withdrawal from the Debt Service Reserve Fund or a valuation pursuant to Section 5.07(D), after first having made the transfers provided for in Sections 5.01 and 5.02 (but prior to a transfer in the case of an optional redemption of the Bonds), the Trustee shall notify the Borrower that it is required to make payments pursuant to the Agreement with respect to the Bonds in an aggregate amount sufficient to eliminate the deficiency to the extent there are sufficient funds distributed pursuant to Section 5.18(c) of the Series 2019 Loan Agreement, and upon receipt of such payments the Trustee shall cause such deficiency to be eliminated from the Debt Service Reserve Fund in full to the extent there are sufficient funds distributed pursuant to Section 5.18(c) of the Series 2019 Loan Agreement to make such payment as provided in Section 5.02, regardless of whether such deficiency is the result of a draw on the Debt Service Reserve Fund by the Trustee or a valuation of investments held in the Debt Service Reserve Fund pursuant to Section 5.07(D). So long as the Series 2019 Bonds are Outstanding (as defined in the Series 2019 Indenture), a deficiency in the Debt Service Reserve Fund due to an insufficiency of funds distributed pursuant to Section 5.18(c) of the Series 2019 Loan Agreement, shall not be deemed an Event of Default hereunder.

(ii) If the Series 2019 Bonds are no longer Outstanding, on any Interest Payment Date immediately following the incurrence of any deficiency in the amount required to be maintained in the Debt Service Reserve Fund as a result of a withdrawal from the Debt Service Reserve Fund or a valuation pursuant to Section 5.07(D), after first having made the transfers provided for in Sections 5.01 and 5.02 (but prior to a transfer in the case of an optional redemption of the Bonds), the Trustee shall notify the Borrower that it is required to make payments pursuant to the Agreement with respect to the Bonds in an aggregate amount sufficient to eliminate the deficiency, and upon receipt of such payments the Trustee shall cause such deficiency to be eliminated from the Debt Service Reserve Fund in (3) months as provided in Section 5.02, regardless of whether such deficiency is the result of a draw on the Debt Service Reserve Fund by the Trustee or a valuation of investments held in the Debt Service Reserve Fund pursuant to Section 5.07(D).

(C) Moneys on deposit in the Debt Service Reserve Fund shall be applied as follows:

(1) on the date of each permitted or required payment from the Revenue Fund with respect to the Bonds, after use of all available funds in the Revenue Fund, moneys in the Debt

Service Reserve Fund shall be applied to cure any deficiency in the Revenue Fund for the payment of the Bonds;

(2) as soon as practicable following each annual valuation of amounts held in the Debt Service Reserve Fund, any amount in the Debt Service Reserve Fund in excess of the Reserve Requirement (taking into account any reserve funds then held in respect of Parity Debt with Series 2023 Bonds) shall be transferred to the Revenue Fund; and

(3) in each month during the twelve month period preceding the final maturity date of a series of Bonds, moneys held in the Debt Service Reserve Fund in respect of such Bonds shall be credited against payment of installment payments otherwise payable in respect of principal of and interest on such Bonds and shall be transferred to the Revenue Fund for the payment of such principal and interest; provided, however, that no such transfer shall be made to the extent that, immediately prior to such crediting and transfer, the amount on deposit in the Debt Service Reserve Fund is not at least equal to the Reserve Requirement (taking into account any reserve funds then held in respect of Parity Debt with Series 2023 Bonds) less the amounts previously transferred to the Revenue Fund during such twelve month period pursuant to this subparagraph (3) or otherwise.

(D) Investments in the Debt Service Reserve Fund shall be valued by the Trustee on December 1 of each year and at the time of any withdrawal from the Debt Service Reserve Fund, at the lesser of the face amount or the market value thereof as reflected in the Trustee's trust accounting system.

(E) Trustee shall give notice to the Authority not later than five (5) days after any deficiency in the amount required to be maintained in the Debt Service Reserve Fund as a result of a draw on the Debt Service Reserve Fund.

(F) Trustee shall withdraw any funds remaining in the Debt Service Reserve Fund upon the date the Bonds are no longer Outstanding and shall transfer said funds to the Borrower.

SECTION 5.08 Capital Replacement Fund. The Trustee is hereby authorized to create and establish a separate account which shall be known as the "Capital Replacement Fund" which shall be held in trust by the Trustee until applied (subject to Section 5.02) as directed in this Indenture. The Trustee shall withdraw funds from the Capital Replacement Fund to pay for the maintenance and repair costs related to the Facility so long as there exists no Event of Default described in Section 7.01(A) or (B) of this Indenture. Moneys in the Capital Replacement Fund to be used for such purpose shall be disbursed upon receipt of a Requisition of the Borrower for payment substantially in the form attached hereto as Exhibit D, which, by this reference thereto, is incorporated herein, executed by the Authorized Representative of the Borrower, and the Trustee shall issue its checks for each such disbursement upon receipt of such a requisition. The Trustee may conclusively rely upon such Requisition and shall have no responsibility or duty to investigate any of the matters set forth therein.

ARTICLE VI PARTICULAR COVENANTS

SECTION 6.01 Punctual Payment. The Authority shall punctually pay or cause to be paid the principal, premium, if any, and interest to become due in respect of all the Bonds, in strict conformity with the terms of the Bonds and of this Indenture, according to the true intent and meaning thereof, but only out of Revenues and other assets pledged for such payment as provided in this Indenture. When and as paid in full, all Bonds, if any, shall be delivered to the Trustee, shall forthwith be canceled and destroyed, and a certificate of such destruction shall thereafter be delivered to the Authority.

SECTION 6.02 Extension of Payment of Bonds. The Authority shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement and, in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Authority to issue bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of Bonds.

SECTION 6.03 Against Encumbrances. The Authority shall not create, or permit the creation of, any pledge, lien, charge or other encumbrance upon the Revenues and other assets pledged or assigned under this Indenture while any of the Bonds are Outstanding, except the pledge and assignment created by this Indenture. Subject to this limitation, the Authority expressly reserves the right to enter into one or more other indentures for any of its corporate purposes, including other programs under the Act, and reserves the right to issue other obligations for such purposes.

SECTION 6.04 Power to Issue Bonds and Make Pledge and Assignment. The Authority is duly authorized pursuant to law to issue the Bonds and to enter into this Indenture and to pledge and assign the Revenues and other assets pledged and assigned, respectively, under this Indenture in the manner and to the extent provided in this Indenture. The Bonds and the provisions of this Indenture are and will be the legal, valid and binding limited obligations of the Authority in accordance with their terms, and the Authority and Trustee shall at all times, to the extent permitted by law, defend, preserve and protect said pledge and assignment of Revenues and other assets and all the rights of the Bondholders under this Indenture against all claims and demands of all Persons whomsoever, subject to the limitations set forth in Article VIII relating to the Trustee.

SECTION 6.05 Accounting Records and Reports. The Trustee shall keep or cause to be kept proper books of record and account in which complete and correct entries shall be made of all transactions made by it relating to the receipt, investment, disbursement, allocation and application of the Revenues and the proceeds of the Bonds. Such records shall specify the account or fund to which each investment (or portion thereof) held by the Trustee is to be allocated and shall set forth, in the case of each Investment Security, (a) its purchase price, (b) identifying information, including par amount, coupon rate and payment dates, (c) the amount received at

maturity or its sale price, as the case may be, (d) the amounts and dates of any payments made with respect thereto and (e) such documentation as is required to be retained by the Trustee as evidence to establish the requirements set forth in the Tax Certificate or with respect to establishing market price, to the extent provided to it. Such records shall be open to inspection by the Authority and any Holder, at any reasonable time during regular business hours on reasonable notice.

SECTION 6.06 Arbitrage Covenants.

(A) The Authority and the Borrower covenant and agree that neither will take any action, nor fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the Authority and the Borrower each covenants and agrees that it will each comply with the requirements of the Tax Certificate.

(B) The Trustee agrees to comply with all written Rebate Instructions of the Borrower given pursuant to the Tax Certificate; provided, however, that the Borrower shall be responsible for such Rebate Instructions complying with the Tax Certificate.

The Trustee conclusively shall be deemed to have complied with the provisions of this Section 6.06(B) if it follows the Rebate Instructions and directions of the Borrower and shall not be required to take any action under this Section 6.06(B) in the absence of such directions from the Borrower. The Trustee shall not be liable for any consequences resulting from its failure to act if no Rebate Instructions from the Borrower (or in the absence of Borrower Rebate Instructions, instructions from the Authority) are delivered to it.

(C) Notwithstanding any provision of this Section, if the Borrower shall provide to the Trustee and the Authority, an opinion of Bond Counsel that any action required under Section 5.06 or this Section is no longer required, or that some further action is required to maintain the Tax-exempt status of interest on the Bonds, the Trustee and the Authority may rely conclusively on such opinion in complying with the requirements of this Section, and the covenants contained herein shall be deemed to be modified to that extent.

SECTION 6.07 Other Covenants.

(A) The Trustee shall promptly collect all amounts due from the Borrower pursuant to the Agreement, shall perform all duties imposed upon it pursuant to the Agreement and shall enforce, and take all steps, actions and proceedings reasonably necessary for the enforcement of all of the rights of the Authority (except Retained Rights) and all of the obligations of the Borrower pursuant to the Loan Documents. If the Borrower fails to make a Loan Repayment by the due date thereof, the Trustee shall promptly notify the Authority, such notice to be given by telephone or facsimile followed by written notice.

(B) The Authority shall not amend, modify or terminate any of the terms of the Loan Documents, or consent to any such amendment, modification or termination, without the prior written consent of the Trustee. The Trustee shall give such written consent only if (1) in the Opinion of Counsel, such amendment, modification or termination will not materially adversely affect the interests of the Bondholders or result in any material impairment of the security hereby

given for the payment of the Bonds, and (2) the Trustee first obtains the written consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding to such amendment, modification or termination, provided, however, that no such amendment, modification or termination shall reduce the amount of Loan Repayments to be made to the Authority or the Trustee by the Borrower pursuant to the Agreement, or extend the time for making such payments, without the written consent of all of the Holders of the Bonds then Outstanding. The Trustee and the Authority shall be entitled to rely upon an Opinion of Counsel with respect to the effect of any amendments hereto or to the Agreement. The Trustee may in its discretion, but shall not be obligated to, give its written consent if such amendment, modification or termination affects the Trustee's own rights, duties or immunities.

(C) The Authority shall not purchase Bonds.

SECTION 6.08 Waiver of Laws. The Authority shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force that may affect the covenants and agreements contained in this Indenture or in the Bonds, and all benefit or advantage of any such law or laws is hereby expressly waived by the Authority to the extent permitted by law.

SECTION 6.09 Further Assurances. The Authority will make, execute and deliver any and all such further indentures, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and for the better assuring and confirming unto the Holders of the Bonds of the rights and benefits provided in this Indenture.

SECTION 6.10 Continuing Disclosure. Pursuant to Section 5.14 of the Agreement, the Borrower has agreed to execute, deliver and comply with the Continuing Disclosure Agreement, and the Authority shall have no liability to the Holders of the Bonds or any other Person with respect to compliance with the continuing disclosure requirements promulgated under S.E.C. Rule 15c2 12, as it may from time to time be amended or supplemented. Notwithstanding any other provision of this Indenture, failure of the Borrower to comply with the Continuing Disclosure Agreement or requirements of S.E.C. Rule 15c2-12, as it may from time to time be amended or supplemented, shall not be considered an Event of Default; however, the Trustee, at the written request of the Holders of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds, shall, but only to the extent indemnified as provided in this Indenture, or any Bondholder or Beneficial Owner of any Bonds may, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Borrower to comply with its obligations under Section 5.14 of the Agreement.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES OF BONDHOLDERS

SECTION 7.01 Events of Default; Acceleration; Waiver of Default. Each of the following events which has occurred and is continuing shall constitute an "Event of Default" hereunder:

(A) default in the due and punctual payment of the principal of, or premium (if any) on, any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by declaration or otherwise; provided, however, so long as the Series 2019 Bonds are Outstanding (as defined in the Series 2019 Indenture), nonpayment hereunder shall not be an Event of Default hereunder if there are insufficient funds distributed pursuant to Section 5.18(c) of the Series 2019 Loan Agreement to make such payment;

(B) default in the due and punctual payment of any installment of interest on any Bond, when and as the same shall become due and payable; provided, however, so long as the Series 2019 Bonds are Outstanding (as defined in the Series 2019 Indenture), nonpayment hereunder shall not be an Event of Default hereunder if there are insufficient funds distributed pursuant to Section 5.18(c) of the Series 2019 Loan Agreement to make such payment, and such interest shall accrue to the next succeeding Interest Payment Date;

(C) failure by the Authority to perform or observe any other of the covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, and the continuation of such failure for a period of sixty (60) days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the Authority and the Borrower by the Trustee, or to the Authority, the Borrower and the Trustee by the Holders of a majority in aggregate principal amount of the Bonds then Outstanding; or

(D) the occurrence and continuance of a Loan Default Event described in the Agreement, or any other default or event of default under any of the Loan Documents.

No default specified in (C) above shall constitute an Event of Default unless the Authority or the Borrower on behalf of the Authority shall have failed to correct such default within the applicable period; provided, however, that if the default shall be such that it cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Authority or the Borrower on behalf of the Authority within the applicable period and diligently pursued. With regard to any alleged default concerning which notice is given to the Authority under the provisions of this Section, the Borrower shall have full authority to perform any covenant or obligation the non-performance of which is alleged in said notice to constitute a default with full power to do any and all things and acts to the same extent that the Authority could do and perform any such things and acts.

During the continuance of an Event of Default, unless the principal of all the Bonds shall have already become due and payable, the Trustee may, and upon the written request of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding shall, promptly upon such occurrence, by notice in writing to the Authority and the Borrower, declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Indenture or in the Bonds contained to the contrary notwithstanding. Interest on the Bonds shall continue to accrue as of the date of declaration of acceleration at the Post-Default Rate until paid. The Trustee shall promptly notify the Bondholders of the date of declaration of acceleration in the same manner as for a notice of redemption.

The preceding paragraph, however, is subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, there shall have been deposited with the Trustee a sum sufficient to pay all the principal of the Bonds matured prior to such declaration and all matured installments of interest (if any) upon all the Bonds, with interest on such overdue installments of principal as provided in the Agreement, and the reasonable fees and expenses of the Trustee, including reasonable fees and expenses of its attorneys, and any and all other defaults known to the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case, the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, by written notice to the Authority and to the Trustee, may, on behalf of the Holders of all the Bonds, rescind and annul such declaration and its consequences and waive such default; but no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

SECTION 7.02 Institution of Legal Proceedings by Trustee. If one or more of the Events of Default shall happen and be continuing, the Trustee in its discretion may, and upon the written request of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding and upon being indemnified to its satisfaction therefor pursuant to Sections 8.01 and 8.03(G) hereof shall, proceed to protect or enforce its rights or the rights of the Holders of Bonds under the Act or under this Indenture or the Agreement by a suit in equity or action at law, either for the specific performance of any covenant or agreement contained herein or therein, or in aid of the execution of any power herein or therein granted, or for appointment of a receiver, or by mandamus or other appropriate proceeding for the enforcement of any other legal or equitable remedy as the Trustee shall deem most effectual in support of any of its rights or duties hereunder.

SECTION 7.03 Application of Revenues and Other Funds After Default. Notwithstanding the provisions of Section 5.02 hereof, if an Event of Default shall occur and be continuing, all Revenues and any other funds then held or thereafter received by the Trustee under any of the provisions of this Indenture (subject to Sections 3.04 (relative to the Borrower Subaccount of the Costs of Issuance Fund), 5.06 and 11.11 hereof) shall be promptly applied by the Trustee as follows and in the following order:

(1) To the payment of reasonable fees and expenses of the Trustee (including reasonable fees and disbursements of its counsel) incurred in and about the performance of its powers and duties under this Indenture;

(2) To the payment of the principal of and interest then due on the Bonds (upon presentation of the Bonds to be paid, and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of this Indenture (including Section 6.02 hereof), as follows:

(i) Unless the principal of all of the Bonds shall have become or have been declared due and payable,

First: To the payment to the Persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the Persons entitled thereto of the unpaid principal of any Bonds which shall have become due, whether at maturity or by call for redemption, with interest on the overdue principal at the rate borne by the respective Bonds, and, if the amount available shall not be sufficient to pay in full all the Bonds, together with such interest, then to the payment thereof ratably, according to the amounts of principal due on such date to the Persons entitled thereto, without any discrimination or preference.

(ii) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds, with interest on the overdue principal at the rate borne by the Bonds, and, if the amount available shall not be sufficient to pay in full the whole amount so due and unpaid, then to the payment thereof ratably, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference;

provided, however, that in no event shall moneys set aside to pay principal or interest on any particular Bonds (including moneys held for non-presented Bonds or held under Section 10.03 hereof), be used to pay any of the items listed in clause (1) of this Section.

SECTION 7.04 Trustee to Represent Bondholders. The Trustee is hereby irrevocably appointed (and the successive respective Holders of the Bonds, by taking and holding the same, shall be conclusively deemed to have so appointed the Trustee) as trustee and true and lawful attorney in fact of the Holders of the Bonds for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to such Holders under the provisions of the Bonds, this Indenture, the Loan Documents, the Act and applicable provisions of any other law. Subject to Section 7.01 hereof, upon the occurrence and continuance of an Event of Default or other occasion giving rise to a right in the Trustee to represent the Bondholders, the Trustee in its discretion may, and upon the written request of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of such Holders by such appropriate action, suit, mandamus or other proceedings as it shall deem most effectual to protect and enforce any such right, at law or in equity, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable right or remedy vested in the Trustee or in such Holders under this Indenture, the Loan Documents, the Act or any other law; and upon instituting such proceeding, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of

the Revenues and other assets pledged under this Indenture, pending such proceedings. All rights of action under this Indenture or the Bonds or otherwise may be prosecuted and enforced by the Trustee without the possession of any of the Bonds or the production thereof in any proceeding relating thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in the name of the Trustee for the benefit and protection of all the Holders of such Bonds, subject to the provisions of this Indenture (including Section 6.02 hereof).

SECTION 7.05 Bondholders' Direction of Proceedings. Anything in this Indenture to the contrary notwithstanding, but subject to Section 8.03(G), the Holders of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction or for which it has not been provided adequate indemnity.

SECTION 7.06 Limitation on Bondholders' Right to Sue. Subject to Section 7.01 hereof, no Holder of any Bond shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Indenture, the Loan Documents, the Act or any other applicable law with respect to such Bond, unless (1) such Holder shall have given to the Trustee written notice of the occurrence of an Event of Default; (2) the Holders of a majority in aggregate principal amount of the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name; (3) subject to Section 8.03(G) hereof, such Holder or said Holders shall have tendered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (4) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, at the option of the Trustee, to be conditions precedent to the exercise of any remedy hereunder or under law; it being understood and intended that no one or more Holders of Bonds shall have any right in any manner whatever by such Holders' action to affect, disturb or prejudice the security of this Indenture or the rights of any other Holders of Bonds, or to enforce any right under this Indenture, the Loan Documents, the Act or other applicable law with respect to the Bonds, except in the manner herein provided, and that all proceedings at law or in equity to enforce any such right shall be instituted, had and maintained in the manner herein provided and for the benefit and protection of all Holders of the Outstanding Bonds, subject to the provisions of this Indenture (including Section 6.02 hereof).

SECTION 7.07 Absolute Obligation of Authority. Nothing in Section 7.06 or in any other provision of this Indenture, or in the Bonds, shall affect or impair the obligation of the Authority, which is absolute and unconditional, to pay the principal of and interest on the Bonds to the respective Holders of the Bonds at their respective dates of maturity, or upon call for redemption, as herein provided, but only out of the Revenues and other assets herein pledged

therefor, or affect or impair the right of such Holders, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the Bonds.

SECTION 7.08 Termination of Proceedings. In case any proceedings taken by the Trustee or any one or more Bondholders on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Bondholders, then in every such case the Authority, the Trustee and the Bondholders, subject to any determination in such proceedings, shall be restored to their former positions and rights hereunder, severally and respectively, and all rights, remedies, powers and duties of the Authority, the Trustee and the Bondholders shall continue as though no such proceedings had been taken.

SECTION 7.09 Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the Holders of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law, shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

SECTION 7.10 No Waiver of Default. No delay or omission of the Trustee or of any Holder of the Bonds to exercise any right or power arising upon the occurrence of any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Indenture to the Trustee or to the Holders of the Bonds may be exercised from time to time and as often as may be deemed expedient.

ARTICLE VIII

THE TRUSTEE, THE PAYING AGENT AND THE BOND REGISTRAR

SECTION 8.01 Duties, Immunities and Liabilities of Trustee.

(A) The Trustee and the Registrar shall, prior to an Event of Default, and after the curing or waiver of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture. The Trustee shall, during the existence of any Event of Default (which has not been cured or waived), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of its affairs. Notwithstanding any other provision of this Indenture, the Trustee shall perform all duties required of it hereunder.

No provision of this Indenture shall be construed to relieve the Trustee or the Registrar from liability for its own negligent action or its own negligent failure to act, except that:

(B) Prior to such an Event of Default hereunder and after the curing or waiver of all Events of Default which may have occurred,

(i) the duties and obligations of the Trustee and the Registrar, as the case may be, shall be determined solely by the express provisions of this Indenture, the Trustee and Registrar, as the case may be, shall not be liable except for the performance of such duties and obligations as are specifically set forth in this

Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee and the Registrar, as the case may be; and

(ii) in the absence of bad faith on the part of the Trustee or the Registrar, as the case may be, the Trustee or Registrar, as the case may be, may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificate or opinion furnished to the Trustee or the Registrar, as the case may be, conforming to the requirements of this Indenture; but in the case of any such certificate or opinion which by any provision hereof is specifically required to be furnished to the Trustee or the Registrar, as the case may be, the Trustee or Registrar, as the case may be, shall be under a duty to examine the same to determine whether or not it conforms to the requirements of this Indenture.

(C) At all times, regardless of whether or not any Event of Default shall exist,

(i) the Trustee and the Registrar shall not be liable for any error of judgment made in good faith by a responsible officer, director or employee of the Trustee or the Registrar unless it shall be proved that the Trustee or the Registrar, as the case may be, was negligent in ascertaining the pertinent facts;

(ii) neither the Trustee nor the Registrar shall be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority, or such larger percentage as may be required hereunder, in aggregate principal amount of the Bonds then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee or Registrar, or exercising any trust or power conferred upon the Trustee or the Registrar under this Indenture;

(iii) none of the provisions contained in this Indenture shall require the Trustee or Registrar to expend or risk their own funds or otherwise incur individual financial liability in the performance of any of their duties or in the exercise of any of their rights or powers other than to notify the Authority that they intend to take no particular action or to notify the Bondholders that they will take no action if adequate indemnity against such risk or liability is not assured to them; and

(iv) all indemnifications and releases from liability granted herein to the Trustee shall extend to the directors, officers, employees and agents of the Trustee.

(D) Notwithstanding anything contained herein or in the Mortgage to the contrary, upon the occurrence and continuance of an Event of Default, before taking any foreclosure action or any action which may subject the Trustee to liability under any Environmental Regulation, the Trustee may require that a satisfactory indemnity bond, indemnity or environmental impairment insurance be furnished for the payment or reimbursement of all expenses to which it may be put and to protect it against all liability resulting from any claims, judgments, damages, losses, penalties, fines, liabilities (including strict liability) and expenses which may result from such foreclosure or other action. The Trustee shall not be required to take

any foreclosure action if the approval of a government regulator shall be a condition precedent to taking such action.

(E) The Authority may remove the Trustee at any time upon its own decision, or upon Request of the Borrower (if no Event of Default exists hereunder) which request is consented to by the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, and shall remove the Trustee if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or if at any time the Trustee shall cease to be eligible in accordance with subsection (H) of this Section, or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Trustee, and thereupon shall appoint a successor Trustee by an instrument in writing.

(F) The Trustee may at any time resign by giving written notice of such resignation to the Authority and the Borrower and by giving the Bondholders notice of such resignation by mail at the addresses shown on the registration books maintained by the Trustee. Upon receiving such notice of resignation, the Authority shall promptly appoint a successor Trustee by an instrument in writing. The Trustee shall not be relieved of its duties until such successor Trustee has accepted appointment.

(G) Any removal or resignation of the Trustee pursuant to (E) or (F) above and appointment of a successor Trustee shall become effective upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Bondholder (on behalf of itself and all other Bondholders) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing and delivering to the Authority and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; provided, however, that at the Request of the Authority or the request of the successor Trustee, and upon the payment of the fees and expenses owed to the predecessor, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Authority shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the successor Trustee shall mail a notice of the succession of such Trustee to the trusts

hereunder to the Bondholders at the addresses shown on the registration books maintained by the Trustee.

(H) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a trust company, association, corporation or bank having the powers of a trust company which either (i) has a combined capital and surplus of at least fifty million dollars (\$50,000,000) and is subject to supervision or examination by federal or state authority or (ii) is a wholly-owned subsidiary of a bank, association, trust company, corporation or bank holding company meeting, on an aggregate basis, the tests set out in clause (i). If such bank, association, bank holding company, corporation or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank, association, bank holding company, corporation or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (H), the Trustee shall resign immediately in the manner and with the effect specified in this Section.

(I) The Trustee is not responsible for effecting, maintaining or renewing any policies of insurance of the Borrower or for any representations regarding the sufficiency of any policy of insurance of the Borrower and shall not be responsible for monitoring or reviewing any policy of insurance of the Borrower or be obligated to file claims or proofs of loss in the case of insurance or to pay taxes or assessments.

(J) The Trustee is not responsible for filing financing or continuation statements. On or prior to the Date of Delivery, the Borrower shall, in accordance with Section 5.12(e) of the Agreement, file or cause to be filed all financing statements required to be filed in connection with the Bonds and the security therefor.

(K) Subject to the provisions of Sections 5.06 and 10.03 hereof, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law or by this Indenture. The Trustee shall be under no liability for interest on any moneys received by them hereunder except such as they may agree with the Authority to pay thereon. Except as otherwise provided in Section 5.05 hereof, any interest allowed on any such moneys shall be deposited in the fund or account to which such moneys are credited. Any moneys held by the Trustee may be deposited by it in its banking department and invested as provided herein.

(L) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder); provided, however, that the Borrower shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen

signatures of such Authorized Officers, which incumbency certificate shall be amended by the Borrower whenever a person is to be added or deleted from the listing. If the Borrower elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Borrower understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Borrower shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Borrower and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Borrower. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Borrower agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Borrower; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

The parties agree that the transactions described herein may be conducted and related documents may be stored by Electronic Means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

(M) The Trustee shall inform the Holders of environmental hazards that the Trustee has reason to believe exist, and the Trustee has the right to take no further action and, in such event no fiduciary duty exists which imposes any obligation for the Trustee to foreclose upon, manage, maintain or operate the Facility, if the Trustee in its individual capacity, determines that any such action would materially and adversely subject the Trustee to environmental or other liability for which the Trustee has not been adequately indemnified.

The Trustee shall not be responsible for or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and it shall not be answerable for other than its negligence or willful misconduct.

SECTION 8.02 Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated, or any company resulting from any merger, conversion or consolidation to which it shall be a party, or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under subsection (H) of Section 8.01, shall be the successor to such Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

SECTION 8.03 Liability of Trustee.

(A) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Authority, and the Trustee shall assume no responsibility for the correctness of the same, or make any representations as to the validity or sufficiency of this Indenture or of the Bonds. In addition, the Trustee shall assume no responsibility with respect to this Indenture or the Bonds other than in connection with the duties or obligations assigned to or imposed upon the Trustee herein or in the Bonds. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Trustee may become the Holder of Bonds with the same rights it would have if it were not Trustee and, to the extent permitted by law, may act as Depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders, whether or not such committee shall represent the Holders of a majority in aggregate principal amount of the Bonds then Outstanding.

The Trustee may execute any of the trusts or powers set forth herein and perform the duties required of it hereunder by or through attorneys, agents or receivers and shall be entitled to the advice of counsel concerning all matters of trusts and its duties herein.

(B) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer, director or employee unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

(C) The Trustee shall not be liable with respect to any action or inaction taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(D) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Bondholders pursuant to the provisions of this Indenture unless such Bondholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby.

(E) The Trustee shall not be liable for any action or inaction taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(F) The Trustee shall not be deemed to have knowledge of any default or Event of Default hereunder unless and until it shall have actual knowledge thereof, or shall have received written notice thereof, at its Corporate Trust Office. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of a default or Event of Default thereunder. The Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it.

(G) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers, other than to notify the Authority that it intends to take no particular action or to notify the Bondholders that it will take no action, if repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Trustee shall, however, in any case, pay principal of and premium, if any, or interest on the Bonds as it becomes due and accelerate the Bonds as required by the Indenture, notwithstanding anything to the contrary herein.

(H) The Trustee shall have no responsibility, opinion or liability with respect to any information statement or recital found in any official statement or other disclosure material, prepared or distributed with respect to the issuance of such bonds, except for information provided by the Trustee.

SECTION 8.04 Right of Trustee to Rely on Documents. The Trustee may conclusively rely and shall be protected, absent its own negligence or willful misconduct, in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties; in particular, the Trustee shall be entitled to rely upon a Certificate of the Borrower to the effect that no Act of Bankruptcy has occurred. The Trustee may consult with counsel, who may be counsel of or to the Authority or the Borrower, with regard to legal questions, and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

The Trustee shall not be bound to recognize any Person as the Holder of a Bond unless and until such Bond is submitted for inspection, if required, and its title thereto is satisfactorily established, if disputed.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Authority, and such Certificate shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such Certificate, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

SECTION 8.05 Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject to the inspection of the Authority and any Bondholder, and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

SECTION 8.06 Compensation and Indemnification. The Borrower shall pay to the Trustee, the Paying Agent and the Registrar from time to time reasonable compensation for all services rendered under this Indenture, and also all reasonable expenses, charges, legal and consulting fees and other disbursements and those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties under this Indenture, and the Trustee shall have a lien therefor on any and all funds (except the Rebate Fund, the moneys held for particular Bonds (including non-presented Bonds) and moneys held pursuant to Section 10.03) at any time held by it under this Indenture which lien shall be prior and superior to the lien of the Holders of the Bonds. In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such necessary extraordinary services or necessary extraordinary costs and expenses are occasioned by the negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefore. The Borrower shall indemnify and save the Trustee, the Paying Agent and the Registrar harmless against any losses, expenses and liabilities which they may incur arising out of or in the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability, but excluding liabilities which are due to the negligence or willful default of the indemnified party. The obligations of the Borrower under this Section shall survive resignation or removal of the Trustee, the Paying Agent and the Registrar under this Indenture and payment of the Bonds and discharge of this Indenture.

SECTION 8.07 Paying Agent. The Trustee shall be the Paying Agent for the Bonds.

SECTION 8.08 Notices to the Authority. The Trustee shall provide the Authority with the following:

(A) On or before January 15 of each year, commencing January 15, 2020, during which any of the Bonds are Outstanding, or upon any significant change that occurs which would adversely impact the Trustee's ability to perform its duties under the Indenture, a written disclosure of any such change, of if applicable, of any conflicts that the Trustee may have as a result of other business dealings between the Trustee and the Borrower. The Trustee may rely on a Certificate of the Borrower delivered pursuant to Section 5.11(a) of the Agreement to the extent of the information required in such certificate for purposes of this subsection (A).

(B) If there is a failure to pay any amount of principal or premium, if any, or interest on any Bond when due; or if there is a failure of the Borrower to provide any notice, certification or report specified in Section 5.11 of the Agreement, or if there is an occurrence of an Event of Default hereunder, of which the Trustee has knowledge, the Trustee shall provide (i) written notice to the Authority and the Holders within five (5) Business Days of its receipt of notice of its occurrence and (ii) written notice to the Authority and the Holders within ninety (90) days

of its receipt of notice of its occurrence a statement setting forth the steps the Trustee is taking to remedy such failure or Event of Default, as applicable.

SECTION 8.09 Appointment and Duties of Bond Registrar. The Authority hereby designates the Trustee as the Bond Registrar.

The Bond Registrar shall not be entitled to any compensation from the Authority or the Trustee but, rather, shall only be entitled to compensation from the Borrower.

SECTION 8.10 Bond Registrar's Performance of Duties. The Bond Registrar shall perform the duties provided for in this Indenture and in exercising such duties shall be subject to the same standards and entitled to the same rights and immunities applicable to the Trustee as set forth in this Indenture and shall not be liable for any action or omission to act except for negligence or willful misconduct.

ARTICLE IX MODIFICATION OR AMENDMENT OF THE INDENTURE

SECTION 9.01 Amendments Permitted.

(A) This Indenture and the rights and obligations of the Authority and of the Holders of the Bonds and of the Trustee may be modified or amended from time to time and at any time by an indenture or indentures supplemental hereto, which the Authority and the Trustee may enter into when the written consent of the Holders of a majority in aggregate principal amount of the Bonds then Outstanding shall have been filed with the Trustee. No such modification or amendment shall (1) extend the fixed maturity of any Bond, or reduce the amount of principal thereof, or extend the time of payment, or change the method of computing the rate of interest thereon, or extend the time of payment of interest thereon, without the consent of the Holder of each Bond so affected, or (2) reduce the aforesaid percentage of Bonds the consent of the Holders of which is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged under this Indenture prior to or on a parity with the lien created by this Indenture, or deprive the Holders of the Bonds of the lien created by this Indenture on such Revenues and other assets (except as expressly provided in this Indenture), without the consent of the Holders of all of the Bonds then Outstanding, provided, however, so long as the Series 2019 Bonds are Outstanding (as defined in the Series 2019 Indenture), the Holders of the Bonds cannot provide their consent permitting the creation of any lien on the Revenues and other assets pledged under this Indenture prior to the lien created by this Indenture. It shall not be necessary for the consent of the Bondholders to approve the particular form of any Supplemental Indenture, but it shall be sufficient if such consent shall approve the substance thereof. Promptly after the execution by the Authority and the Trustee of any Supplemental Indenture pursuant to this subsection (A), the Trustee shall mail a notice, setting forth in general terms the substance of such Supplemental Indenture, to the Holders of the Bonds at the address shown on the registration books of the Trustee. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Indenture.

(B) This Indenture and the rights and obligations of the Authority, of the Trustee and of the Holders of the Bonds may also be modified or amended from time to time and at any time by an indenture or indentures supplemental hereto, which the Authority and the Trustee may enter into without the consent of any Bondholders (but with thirty (30) days' notice to the Bondholders), but with the written consent of the Borrower and only to the extent permitted by law including, without limitation, for any one or more of the following purposes:

(1) to add to the covenants and agreements of the Authority contained in this Indenture other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the Authority;

(2) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Indenture, or in regard to matters or questions arising under this Indenture, as the Authority may deem necessary or desirable and not inconsistent with this Indenture which will not adversely affect the interests of the Holders of the Bonds;

(3) to modify, amend or supplement this Indenture in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute;

(4) to modify, amend or supplement this Indenture in such a manner to permit the Authority, the Trustee, the Borrower or any other responsible party to comply with the requirements of S.E.C. Rule 15c2-12, as it may from time to time be amended or supplemented, with respect to the Bonds;

(5) to make any other changes which will not adversely affect the interests of the Holders of the Bonds; or

(6) for the avoidance of doubt and without limiting the other provisions of this Section 9.01(B), to make any modification contemplated in subclause (1), (2) or (5) above in connection with the Borrower's entry into an additional Offtake Agreement or Project Revenue Generating Agreement.

(C) The Trustee may in its discretion, but shall not be obligated to, enter into any such Supplemental Indenture authorized by subsections (A) or (B) of this Section which materially adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

(D) Anything herein to the contrary notwithstanding, a Supplemental Indenture under this Section shall not become effective unless and until the Borrower shall have consented thereto in writing, unless a Loan Default Event has occurred and is continuing, in which case no such consent shall be required with respect to any Supplemental Indenture entered into under Section 9.01(A) of the Indenture.

SECTION 9.02 Effect of Supplemental Indenture. Upon the execution of any Supplemental Indenture pursuant to this Article, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Authority, the Trustee and all Holders of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Any such Supplemental Indenture shall comply with the terms of this Article, and the Trustee and the Authority may conclusively rely on an Opinion of Counsel that the Supplemental Indenture complies with the provisions therein.

SECTION 9.03 Endorsement of Bonds; Preparation of New Bonds. Bonds delivered after the execution of any Supplemental Indenture pursuant to this Article may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the Authority and the Trustee as to any modification or amendment provided for in such Supplemental Indenture, and, in that case, upon demand of the Holder of any Bond Outstanding at the time of such execution and presentation of such Holder's Bond for the purpose at the office of the Trustee or at such additional offices as the Trustee may select and designate for that purpose, a suitable notation shall be made on such Bond. If the Supplemental Indenture shall so provide, new Bonds so modified as to conform, in the opinion of the Authority and the Trustee, to any modification or amendment contained in such Supplemental Indenture, shall be prepared and executed by the Authority and authenticated by the Trustee, and upon demand of the Holders of any Bonds then Outstanding shall be exchanged at the Corporate Trust Office of the Trustee, without cost to any Bondholder, for Bonds then Outstanding, upon surrender for cancellation of such Bonds, in equal aggregate principal amounts.

SECTION 9.04 Amendment of Particular Bonds. The provisions of this Article shall not prevent any Bondholder from accepting any amendment as to the particular Bonds held by him or her, provided that due notation thereof is made on such Bonds.

SECTION 9.05 Opinion for Supplement. In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of Bond Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and complies with the terms hereof. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

ARTICLE X DEFEASANCE

SECTION 10.01 Discharge of Indenture. Bonds may be paid by the Authority in any of the following ways, provided that the Authority also pays or causes to be paid any other sums payable hereunder by the Authority and related to the Bonds:

(1) paying or causing to be paid the principal of, interest and premium, if any, on the Bonds Outstanding, as and when the same become due and payable;

(2) by depositing with the Trustee, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 10.03) to pay or redeem all Bonds then Outstanding; or

(3) by delivering to the Trustee, for cancellation by it, the Bonds then Outstanding.

If the Authority shall also pay or cause to be paid all other sums payable hereunder by the Authority, then and in that case, at the election of the Authority (evidenced by a Certificate of the Authority, filed with the Trustee, signifying the intention of the Authority to discharge all such indebtedness and this Indenture), and notwithstanding that any Bonds shall not have been surrendered for payment, this Indenture and the pledge of Revenues and other assets made under this Indenture and all covenants, agreements and other obligations of the Authority under this Indenture shall cease, terminate, become void and be completely discharged and satisfied except only as provided in Section 10.02 hereof. In such event, upon Request of the Authority, the Trustee shall cause an accounting for such period or periods as may be requested by the Authority to be prepared and filed with the Authority and shall execute and deliver to the Authority all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, and the Trustee shall pay over, transfer, assign or deliver all moneys or securities or other property held by it pursuant to this Indenture (other than the Rebate Fund) which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption and any amounts owed to the Trustee hereunder or to the Authority under the Agreement to the Borrower, provided, however, that the Borrower may not receive any moneys held for the payment of particular Bonds (including moneys held for non-presented Bonds).

SECTION 10.02 Discharge of Liability on Bonds. Upon the deposit with the Trustee, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 10.03 hereof) to pay or redeem any Outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), provided that, if such Bond is to be redeemed prior to its maturity, notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Trustee shall have been made for the giving of such notice, then all liability of the Authority in respect of such Bond shall cease, terminate and be completely discharged, except only that the Holder thereof shall thereafter be entitled to payment of the principal of, premium, if any, and interest on such Bond by the Authority, and the Authority shall remain liable for such payment, but only out of such money or securities deposited with the Trustee as aforesaid for their payment and such money or securities shall be pledged to such payment; provided further, however, that the provisions of Section 10.04 hereof shall apply in all events.

The Authority may at any time surrender to the Trustee for cancellation by it any Bonds previously issued and delivered, which the Authority may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

SECTION 10.03 Deposit of Money or Securities With Trustee. Whenever in this Indenture it is provided or permitted that there be deposited with or held in trust by the Trustee money or securities in the necessary amount to pay or redeem any Bonds, the money or securities to be deposited or held may include money or securities held by the Trustee in the funds and accounts established pursuant to this Indenture (exclusive of the Rebate Fund and the Borrower Subaccount of the Costs of Issuance Fund) and shall be:

(1) Moneys in an equal amount to the principal amount of such Bonds, and all unpaid interest thereon to maturity except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Trustee shall have been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or redemption price of such Bonds and all unpaid interest thereon to the maturity or redemption date; or

(2) Investment Securities of the type described in clause (2) (including funds described in clause (5) rated Fitch “AAA” or equivalent which consist solely of securities described in clause (2)) of the definition of Investment Securities which are purchased with moneys and which are nonredeemable and noncallable, the principal of and interest on which when due and without reinvestment will provide money sufficient to pay the principal of, premium, if any, all unpaid interest to maturity, or to the redemption date, on the Bonds to be paid or redeemed, as such principal and interest become due, with maturities as may be necessary to make the required payment on the Bonds provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article IV provided or irrevocable provision satisfactory to the Trustee shall have been made for the giving of such notice;

provided, in each case, that the Trustee shall have been irrevocably instructed (by the terms of this Indenture or by Request of the Authority) to apply such money or Investment Securities to the payment of such principal, premium, if any, and interest with respect to such Bonds and provided further that the Authority and the Trustee shall have received a report of an Accountant that the moneys or Investment Securities on deposit are sufficient to pay the principal, premium, if any, and interest on the Bonds to maturity or the redemption date, and a legal opinion from a nationally recognized firm in bankruptcy law that payment of the Bonds from such moneys will not be a voidable preference in the event of the bankruptcy of the Borrower or the Authority.

SECTION 10.04 Payment of Bonds After Discharge of Indenture Obligation. Notwithstanding any provisions of this Indenture, any moneys deposited with the Trustee in trust for the payment of the principal of, or interest or premium on, any Bonds remaining unclaimed after the principal of any Bond has become due and payable (whether at maturity or upon call for redemption or by declaration as provided in this Indenture), shall be disposed of as provided by law and the Holders of such Bonds shall thereafter be entitled to look only to the transferee of such moneys (presently the State Treasurer) for payment thereof, and all liability of the Trustee with respect to such moneys shall thereupon cease; provided, however, that before the disposition of such moneys as aforesaid, the Trustee may (at the cost of the Borrower) first publish at least once in a Qualified Newspaper a notice, in such form as may be deemed appropriate by the Trustee, in respect of the Bonds so payable and not presented and in respect of the provisions relating to the disposition of the moneys held for the payment thereof.

ARTICLE XI MISCELLANEOUS

SECTION 11.01 Liability of Authority Limited to Revenues. Notwithstanding anything in this Indenture or in the Bonds contained, the Authority shall not be required to advance any moneys derived from any source other than the Revenues and other assets pledged under this Indenture for any of the purposes in this Indenture mentioned, whether for the payment of the principal of or interest on the Bonds or for any other purpose of this Indenture. Nevertheless, the Authority may, but shall not be required to, advance for any of the purposes hereof any funds of the Authority which may be made available to it for such purposes. The Bonds shall not be deemed to constitute a debt or liability of the State of New Jersey or of any political subdivision thereof, except the Authority, but solely to the extent of the Revenues, or a pledge of the faith and credit of the State of New Jersey or any such political subdivision except the Authority, but solely to the extent of the Revenues, and neither the State of New Jersey nor any such political subdivision thereof, except the Authority, but solely to the extent of the Revenues, is obligated to pay the Bonds or interest thereon, and neither the faith and credit nor the taxing power of the State of New Jersey or any political subdivision thereof except the Authority, but solely to the extent of the Revenues, is pledged to the payment of the principal of or interest on the Bonds. The Authority shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with the Agreement, the Bonds or this Indenture, except only to the extent amounts are received for the payment thereof from the Borrower under the Agreement.

SECTION 11.02 Successor Is Deemed Included in All References to Predecessor. Whenever in this Indenture either the Authority or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Authority or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not. All the covenants, stipulations, promises and agreements in this Indenture contained, by or on behalf of the Authority, shall bind and inure to the benefit of its successors and assigns, whether so expressed or not. If any of the powers or duties of the Authority shall hereafter be transferred by any law of the State of New Jersey, and if such transfer shall relate to any matter or thing permitted or required to be done under this Indenture by the Authority, then the body, board or official of the State of New Jersey who shall succeed to such powers or duties shall act and be obligated in the place and stead of the Authority as in this Indenture provided.

SECTION 11.03 Limitation of Rights to Parties and Bondholders. Nothing in this Indenture or in the Bonds expressed or implied is intended or shall be construed to give to any Person other than the Authority, the Trustee, the Borrower, the Direct Participants and the Holders of the Bonds, any legal or equitable right, remedy or claim under or in respect of this Indenture or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Authority, the Trustee, the Borrower, the Direct Participants and the Holders of the Bonds.

SECTION 11.04 Waiver of Notice. Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the Person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 11.05 Destruction of Bonds. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the Authority of any Bonds, the Trustee may, in lieu of such cancellation and delivery, destroy such Bonds and deliver a certificate of such destruction to the Authority.

SECTION 11.06 Severability of Invalid Provisions. If any one or more of the provisions contained in this Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Authority hereby declares that it would have entered into this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

SECTION 11.07 Governing Law; Venue. This Indenture shall be construed in accordance with and governed by the Constitution and laws of the State of New Jersey applicable to contracts made and performed in the State of New Jersey. This Indenture shall be enforceable in the State of New Jersey and any action arising out of this Indenture shall be filed and maintained in the Superior Court of New Jersey, Union County, unless the Authority waives this requirement in writing.

SECTION 11.08 Notices. Notices shall be delivered to each Bondholder by first class mail, postage prepaid, at the address set forth for such Bondholder on the registration books of the Trustee. Any notice to or demand upon the Trustee may be served or presented, and such demand may be made, at the Corporate Trust Office of the Trustee, which at the date of adoption of this Indenture is located at the following address:

UMB Bank N.A.
Specialty Corporate Trust
928 Grand Boulevard, 12th Floor
Kansas City, Missouri 64106
Attn: K. Scott Matthews
Email: kscott.matthews@umb.com
Telephone No.: (816) 860-1352
Facsimile No.: (816) 860-3029

or at such other address as may have been filed in writing by the Trustee with the Authority. Any notice to or demand upon the Authority or the Borrower shall be deemed to have been sufficiently given or served for all purposes by being delivered or by being deposited, postage prepaid, in a post office letter box, addressed, as the case may be, as follows:

To the Authority:

Union County Improvement Authority

10 Elizabethtown Plaza

Elizabeth, New Jersey 07207

Attn: Executive Director

To the Borrower:

Aries Linden, LLC

c/o Aries Clean Technologies, LLC

4037 Rural Plains Circle, Suite 290

Franklin, Tennessee 37064

Attn: Jon Cozens, CEO

or such other addresses as may have been filed in writing with the Trustee. Any notice given to the Borrower as provided above shall be deemed to have been given to any affiliate of the Borrower affected by such notice.

SECTION 11.09 Evidence of Rights of Bondholders.

(A) Any request, consent or other instrument required or permitted by this Indenture to be signed and executed by Bondholders may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by such Bondholders in person or by an agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, or of the holding by any Person of Bonds transferable by delivery, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and of the Authority if made in the manner provided in this Section.

(B) The fact and date of the execution by any Person of any such request, consent or other instrument or writing may be proved by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the individual signing such request, consent or other instrument acknowledged to such notary public or other officer the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer.

(C) The ownership of registered Bonds shall be proved by the bond registration books held by the Trustee. The Trustee and the Authority may conclusively assume that such ownership continues until written notice to the contrary is served upon the Trustee. The fact and the date of execution of any request, consent or other instrument and the amount and distinguishing

numbers of Bonds held by the Person so executing such request, consent or other instrument may also be proved in any other manner which the Trustee may deem sufficient. The Trustee may nevertheless, in its discretion, require further proof in cases where it may deem further proof desirable.

Any request, consent or other instrument or writing of the Holder of any Bond shall bind every future Holder of the same Bond and the Holder of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Authority in accordance therewith or reliance thereon.

SECTION 11.10 Disqualified Bonds. In determining whether the Holders of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Authority or the Borrower or any Affiliate of the Borrower, or by any other obligor on the Bonds, or by any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Authority or the Borrower or any other obligor on the Bonds, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination provided that, for the purpose of determining whether the Trustee shall be protected in relying on any such demand, request, direction, consent or waiver, only Bonds which the Trustee knows to be so owned shall be disregarded. Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Bonds and that the pledgee is not a Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Authority or the Borrower or any other obligor on the Bonds. Upon the written request of the Trustee, the Authority and the Borrower shall each certify to the Trustee those Bonds disqualified pursuant to this Section and the Trustee may conclusively rely on such Certificates. Notwithstanding the foregoing, with respect to the Certificate of the Authority, the Authority shall be required to specify only those Bonds that are owned or held by or for the account of the Authority or any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Authority, if any, of which the officer signing the Certificate on behalf of the Authority has actual knowledge. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

SECTION 11.11 Money Held for Particular Bonds. The money held by the Trustee for the payment of the interest, principal or premium due on any date with respect to particular Bonds (or portions of Bonds in the case of registered Bonds redeemed or tendered in part only) shall, on and after such date and pending such payment, be set aside on its books and held by it uninvested in trust for the Holders of the Bonds entitled thereto, subject, however, to the provisions of Section 10.04 hereof.

SECTION 11.12 Funds and Accounts; Business Day.

(A) Any fund or account required by this Indenture to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee, either as a fund or an account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds and accounts shall at all times be maintained in

accordance with corporate trust industry standards and with due regard for the requirements of Section 6.05 hereof and for the protection of the security of the Bonds and the rights of every Holder thereof. The Trustee may establish and maintain for as long as necessary one or more temporary funds or accounts under this Indenture in order to carry out the purposes set forth therein.

(B) Any payment or transfer which otherwise would become due on any day which is not a Business Day shall become due or shall be made on the next Business Day, with the same effect as if it had been made on the due date.

SECTION 11.13 Waiver of Personal Liability. No member, officer, agent or employee of the Authority, and no officer, official agent or employee of the State of New Jersey or any department, board or agency of the foregoing shall be individually or personally liable for the payment of the principal of or premium or interest on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof; provided, however, that nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law or by this Indenture.

SECTION 11.14 Complete Agreement. The parties agree that the terms and conditions of this Indenture supersede those of all previous agreements between the parties relative to the Bonds, and that this Indenture, together with the documents referred to in this Indenture, contains the entire agreement between the parties hereto relative to the Bonds.

SECTION 11.15 Execution in Several Counterparts. This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Authority and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

ARTICLE XII

SUBORDINATE DEBT TO THE SERIES 2019 BONDS

The Bonds are issued as Subordinate Debt to the Series 2019 Bonds in accordance with the provisions of Section 5.18 (e)(ii) of the Series 2019 Loan Agreement. So long as the Series 2019 Bonds or Parity Debt (as defined in the Series 2019 Indenture) are Outstanding (as defined in the Series 2019 Indenture), the provisions of the Series 2019 Loan Agreement and Series 2019 Indenture shall continue to be enforceable, and in addition the provisions of this Article XII shall be applicable.

SECTION 12.01. Payments of Debt Service in respect of the Bonds.

Payments of Debt Service in respect of the Bonds which are referred to as “Additional Debt Payments” under the Series 2019 Indenture) shall be made solely in accordance with Section 5.18(c) of the Series 2019 Loan Agreement. The distribution provisions of Section 5.18(c) of the Series 2019 Loan Agreement are set forth below.

“(c) Distributions. Prior to and during the Fiscal Year ending December 31, 2021, the Borrower shall not make distributions on any of its membership interests, with the exception of tax distributions to equity members of the Borrower to pay federal, state and local income taxes

attributable to such equity members as a result of his, her or its direct or indirect ownership of the Borrower, which shall be calculated by an independent certified public accountant, for such Fiscal Year, nor make any Additional Debt Payments (as defined in Section 5.18(e) below). Thereafter, the Borrower shall not make distributions on any of its membership interests, with the exception of tax distributions thereon, nor any Additional Debt Payments, unless all of the following are met:

(i) with respect to the Fiscal Year prior to the date on which distributions and/or Additional Debt Payments are to be made, the Borrower has met or exceeded the Days Cash on Hand Requirement and (without including any capital contributions to Borrower from its members for purposes of calculating EBITDA) each component of the Coverage Requirement applicable to such prior Fiscal Year;

(ii) the Borrower has delivered to the Trustee a certificate of the Borrower that the Borrower's Debt Service Coverage Ratio for the current Fiscal Year is projected, based upon the Borrower's current, approved operating budget for such Fiscal Year and the Borrower's unaudited financial statements year-to-date, to be at least equal to the Coverage Requirement;

(iii) no event has occurred and no condition exists which would constitute a Loan Default Event under this Agreement or which, with the passing of time or with the giving of notice or both, would become such a Loan Default Event;

(iv) the Borrower has made the required deposits under Section 5.13;

(v) there shall remain, following any such distributions and/or Additional Debt Payments, no less than sixty (60) Days Cash on Hand (to be calculated using the applicable Borrower Expenses (as defined in Section 5.18(f) below) reflected in the Borrower's annual budget for the current Fiscal Year); and

(vi) Borrower Expenses have not exceeded and are not projected to exceed the total amount reflected in the Borrower's annual budget for the current Fiscal Year."

Prior to making a distribution of an Additional Debt Payment under the Series 2019 Indenture pursuant to the provision described in Section 12.01 hereof, the Borrower shall provide a Certificate of the Borrower to the Trustee that all conditions precedent set forth above have been satisfied.

Section 12.02. Subordinate Lien on Gross Revenues and Lien established by the Security Documents.

As long as the Series 2019 Bonds are Outstanding (as defined in the Series 2019 Indenture, the Bonds are subordinate to the Lien upon the Gross Revenues and each Lien established by the Security Documents for the security of the Agreement and any Parity Debt (other than Bonds, each of the terms are as defined in the Series 2019 Indenture).

Section 12.03. Rights and Priorities between the Series 2019 Bonds and the Bonds.

The rights and priorities with respect to the payment and collection of the Series 2019 Bonds and the Bonds and permitted actions upon and Event of Default are more fully set forth in the Intercreditor and Subordination Agreement and said provisions shall be given full force and effect to the extent set forth therein, notwithstanding any conflicts with the terms hereof or the Loan Documents.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the UNION COUNTY IMPROVEMENT AUTHORITY has caused this Indenture to be signed in its name and its facsimile seal to be hereunto affixed and attested by its authorized officers, and UMB BANK N.A., in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by one of the officers thereunto duly authorized all as of the day and year first above written.

UNION COUNTY IMPROVEMENT
AUTHORITY

By: _____
Christopher Kolibas, Chairperson
(Seal)

UMB BANK N.A., as Trustee

By: _____
K. Scott Matthews, Vice President

EXHIBIT A

FORM OF BOND

THIS BOND MAY NOT BE TRANSFERRED BY THE BENEFICIAL OWNER HEREBY TO ANY PERSON OTHER THAN TO A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED). EACH TRANSFEREE, BY TAKING DELIVERY OF THIS BOND IS DEEMED TO HAVE REPRESENTED THAT IT QUALIFIED AS A QUALIFIED INSTITUTIONAL BUYER

This Bond and all of the provisions hereof, including, without limitation, all provisions with respect to the rights relating to payments, remedies and any benefits provided to the holder of this instrument, are subject and subordinate to the terms and conditions of the Amended and Restated Intercreditor and Subordination Agreement (the “Intercreditor and Subordination Agreement”) dated December __, 2023, by and among UMB Bank, N.A., as trustee of the Series 2019 Bonds and Series 2021 Bonds, UMB Bank as trustee of the Bonds, Aries Linden, LLC, as borrower, and Union County Improvement Authority, as issuer. To the extent that any of the terms or provisions hereof are inconsistent with any of the terms or provisions set forth in the Intercreditor and Subordination Agreement, the provisions of the Intercreditor and Subordination Agreement shall prevail and control.

UNITED STATES OF AMERICA

STATE OF NEW JERSEY

No. R-_____

\$_____

\$[_____]

UNION COUNTY IMPROVEMENT AUTHORITY
SOLID WASTE DISPOSAL SUBORDINATED REVENUE BONDS
(ARIES LINDEN, LLC PROJECT)
SERIES 2023 (AMT) (GREEN BONDS)

NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW JERSEY OR ANY POLITICAL SUBDIVISION THEREOF OR ANY LOCAL AGENCY IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND.

<u>MATURITY DATE</u>	<u>DATE OF DELIVERY</u>	<u>INTEREST RATE</u>	<u>CUSIP</u>
_____	[_____]	____%	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

The Union County Improvement Authority, a public body corporate and politic of the State of New Jersey (the “Authority”), for value received, hereby promises to pay (but only out of the hereinafter defined Revenues as hereinafter provided) to the registered owner identified above or registered assigns, on the maturity date set forth above, the principal sum set forth above and to pay (but only out of Revenues as hereinafter provided) interest thereon from the interest payment date to which interest has been paid or, if this Bond is authenticated on or before [December 15, 2023] from the Date of Delivery specified above, until payment of such principal sum shall be discharged as provided in the Indenture hereinafter mentioned, and to pay (but only out of Revenues as hereinafter provided) interest on overdue principal at the rate borne by this Bond plus four percent (4%) (the “Post-Default Rate”) on the date on which such principal or interest became due and payable, except as the provisions hereinafter set forth with respect to redemption prior to maturity or purchase may become applicable hereto. Interest shall be computed at the interest rate per annum set forth above, payable on June 1 and December 1 in each year (each, an “Interest Payment Date”), commencing on June 1, 2024, based on a 360-day year of twelve 30-day months. The principal of and premium, if any, on this Bond are payable at final maturity, acceleration or redemption in lawful money of the United States of America upon surrender hereof at the Corporate Trust Office of UMB Bank N.A., as Trustee, or its successor in trust (the “Trustee”). Interest payments on this Bond shall be made to the Person appearing on the bond registration books of the Trustee, as bond registrar, as the Bondholder thereof on the applicable Record Date, which is the date as of the close of business on the fifteenth day of the calendar month preceding any Interest Payment Date (the “Record Date”), and shall be paid (i) by check mailed on the Interest Payment Date to such Bondholder’s address as it appears on the registration books or at such other address as has been furnished to the Trustee as provided below, in writing by such Bondholder not later than the Record Date or (ii) upon written request, at least three (3) Business Days prior to the applicable Record Date of the Bondholder of Bonds (as hereinafter defined) aggregating not less than \$1,000,000 in principal amount, by wire transfer in immediately available funds at an account maintained in the United States at such wire address as such Bondholder shall specify in its written notice; except, in each case, that, if and to the extent that there shall be a default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the Bondholder in whose name any such Bonds are registered at the close of business on the fifth Business Day next preceding the date of payment of such defaulted interest.

This Bond is one of a duly authorized issue of bonds of the Authority designated as “Union County Improvement Authority Solid Waste Disposal Subordinated Revenue Bonds (Aries Linden, LLC Project) Series 2023 (AMT)(Green Bonds)” (the “Bonds”), unlimited in aggregate principal amount, except as otherwise provided in the hereinafter defined Indenture, which issue

consists of or may consist of one or more series of varying dates, maturities, interest rates, redemption and other provisions, all issued pursuant to the provisions of the county improvement authorities law, constituting Chapter 183 of the Pamphlet Laws of 1960 of the State of New Jersey, as amended and supplemented. The Bonds are all issued under and secured by and entitled to the benefits of an Indenture, dated as of December 1, 2023 (the “Indenture”), between the Authority and the Trustee. The Bonds are limited obligations of the Authority and, as and to the extent set forth in the Indenture, are payable solely from, and secured by a pledge of and lien on, the Revenues (as defined in the Indenture), and there shall be no other recourse against the Authority or any property now or hereafter owned by it. Proceeds from the sale of the Bonds will be loaned by the Authority to Aries Linden, LLC, a Delaware limited liability company (the “Borrower”), under the terms of a Loan Agreement, dated as of December 1, 2023 (the “Agreement”), between the Authority and the Borrower.

This Bond is also one of a duly authorized series of Bonds of the Authority additionally designated as “Series 2023”, limited in aggregate principal amount as provided in, and issued under and secured by the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights thereunder of the registered Bondholders of the Bonds, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and of the rights and obligations of the Authority thereunder, to all of the provisions of which Indenture and of the Agreement the Holder of this Bond, by acceptance hereof, assents and agrees.

This Bonds is issued as Subordinate Debt to the \$50,000,000 Solid Waste Disposal Revenue Bonds (Aries Linden, LLC Project) Series 2019 (AMT) (Green Bonds), dated October 30, 2019 (the “Series 2019 Bonds”), pursuant to the provisions of Section 5.18(e)(ii) of the Loan Agreement between the Authority and the Borrower dated as of October 1, 2019 executed in connection with the issuance of the Series 2019 Bonds, and are subject to the terms of the Intercreditor and Subordination Agreement so long as the Series 2019 Bonds are outstanding; and

All terms not herein defined shall have the meanings ascribed to them in the Indenture.

The Bonds are issuable as fully registered bonds without coupons in Authorized Denominations of \$100,000 or any integral multiple of \$5,000 in excess of thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, Bonds may be exchanged at the Corporate Trust Office of the Trustee, for a like aggregate principal amount of Bonds of other Authorized Denominations of like maturity.

This Bond is transferable by the Bondholder hereof, in person, or by its attorney duly authorized in writing, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new fully registered Bond or Bonds, in an Authorized Denomination or Denominations, for the same aggregate principal amount, and of like maturity, will be issued to the transferee in exchange therefor. The Authority and the Trustee may treat the Bondholder hereof as the absolute Bondholder hereof for all purposes, and the Authority and the Trustee shall not be affected by any notice to the contrary.

The Bonds are subject to redemption prior to maturity as set forth in the Indenture.

The Holder of this Bond shall have no right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon the Indenture, except as provided in the Indenture.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained, against any past, present or future member, director, officer, employee or agent of the Authority, or through the Authority, or any successor to the Authority, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such member, director, officer, employee or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of any of the Bonds.

The Indenture contains provisions permitting the Authority and the Holders of a majority in aggregate principal amount of the Bonds then Outstanding to execute supplemental indentures, or add any provisions to, or change in any manner, or eliminate any of the provisions of, the Indenture; provided, however, that no such supplemental indenture, alteration or modification shall (1) extend the fixed maturity of any Bond, or reduce the amount of principal thereof, or extend the time of payment, or change the method of computing the rate of interest thereon, or extend the time of payment of interest thereon, without the consent of the Holder of each Bond so affected, or (2) reduce the aforesaid percentage of Bonds the consent of the Holders of which is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged under the Indenture prior to or on a parity with the lien created by the Indenture, or deprive the Holders of the Bonds of the lien created by the Indenture on such Revenues and other assets (except as expressly provided in the Indenture), without the consent of the Holders of all of the Bonds then Outstanding. Under certain circumstances described in the Indenture, the Trustee and the Authority may enter into a Supplemental Indenture without consent of Holders.

The Indenture prescribes the manner in which it may be discharged and after which the Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of payment of the principal of and premium, if any, and interest on the Bonds as the same become due and payable, including a provision that under certain circumstances the Bonds shall be deemed to be paid if certain securities, as defined in the Indenture, maturing as to principal and interest in such amounts and at such times as to insure the availability of sufficient moneys to pay the principal of, premium, if any, and interest on such Bonds and all necessary and proper fees, compensation and expenses of the Trustee shall have been deposited with the Trustee.

No member or officer of the Authority, nor any individual executing this Bond, shall in any event be subject to any personal liability or accountability by reason of the issuance of the Bonds.

It is hereby certified that all of the conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of New Jersey.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, Union County Improvement Authority has caused this Bond to be executed in its name and on its behalf by the facsimile signature of its Chairperson and its seal to be affixed hereto, all as of the above date.

UNION COUNTY IMPROVEMENT AUTHORITY

(SEAL)

By _____
Christopher Kolibas, Chairperson

By _____
Andrea Mojica, Secretary

FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated: December __, 2023.

This is one of the Bonds described in the within mentioned Indenture.

UMB BANK N.A., as Trustee

By _____
Authorized Signature

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Authority or its agent for registration of transfer, exchange, or payment, and any Bond issued upon such registration of transfer is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof Cede & Co., has an interest herein.

FORM OF ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ [name, address and tax i.d. number of transferee] the within mentioned Registered Bond and do(es) hereby irrevocably constitute and appoint _____ attorney, to register the transfer of the same on the books of the Trustee with full power of substitution in the premises.

Dated: _____, _____

Note: The signature(s) to this Assignment must correspond with the name(s) as written on the face of the within Registered Bond in every particular, without alteration or enlargement or any change whatsoever.

Note: Signature(s) must be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

EXHIBIT B

FORM OF PROJECT FUND REQUISITION

To: UMB Bank N.A., as trustee
Attn: K. Scott Matthews

Re: Union County Improvement Authority
Solid Waste Disposal Subordinated Revenue Bonds
(Aries Linden, LLC Project)
Series 2023 (AMT) (Green Bonds) (the "Bonds")

Requisition No. _____ Project Fund – [Bond Proceeds
Subaccount][Equity Subaccount]

The undersigned, on behalf of Aries Linden, LLC (the "Borrower"), hereby requests payment, from the Subaccount of the Project Fund identified above for the Project identified above, the total amount shown below to the order of the payee or payees named below, as payment or reimbursement for costs incurred or expenditures made in connection with the Project. The payee(s), the purpose and the amount of the disbursement requested are as follows and as stated in the attached invoice(s) (no payment to be made without an accompanying invoice):

Payee	Purpose	Amount
[name and address]		

Total \$

The undersigned hereby certifies as follows:

1. [Of the payment requested, \$_____ constitute costs that (A) were Preliminary Expenditures (as defined in the Tax Certificate and Agreement, dated [____]), 2023 (the "Tax Certificate")), between the Borrower and the Union County Improvement Authority or (B) (i) were paid or incurred by the Borrower on or after sixty (60) days prior to [_____] and with respect to assets that were not placed in service prior to [_____] (ii) have been used to finance the acquisition, construction, installation, land and buildings and the acquisition and installation of machinery and equipment constituting a qualified solid waste disposal project, as defined in Section 142(a) of the Internal Revenue Code of 1986 (the "Code") and Section 1.103 8(f) and Section 1.142(a)(6)-1 of the Treasury Regulations thereunder, all of

which property other than land is of a character subject to the allowance for depreciation under Section 167 of the Code, and (iii) are chargeable to the capital account of the Project or would be so chargeable either with a proper election by the Borrower or but for proper election by the Borrower to deduct such costs, within the meaning of Treasury Regulation 1.103 8(a)(1); and if any such payment is to be made to a “related person” of the Borrower within the meaning of Section 147(a) of the Code, such payment represents only the actual out of pocket costs incurred by such related person in connection with the Project and does not include any intercompany profits or payments for early completion. All of such costs are for items that comply with Section 3.3 (Good Costs) of the Tax Certificate.]]¹

2. [Of the payment herein requested, \$_____ constitute costs not described in paragraph 1 and accordingly are denominated “Bad Costs.” The sum of all Bad Costs paid to date from proceeds of the Bonds together with the amount of Bad Costs herein requisitioned, including all Bond proceeds spent for costs of issuing the Bonds, does not exceed \$_____, which is 0%-5% of the Bond proceeds and the earnings from investing and reinvesting such proceeds or from investing and reinvesting such earnings, unless this requisition is accompanied with an opinion of Bond Counsel allowing a greater amount of Bond proceeds to be spent for Bad Costs.]]²

3. Each obligation mentioned herein is described in Section 3.1 of the Loan Agreement relating to the Project, has been properly incurred and is a proper charge against the Project Fund, and each item for which payment is requested is or was necessary in connection with the acquisition, construction, installation or equipping of the Project (as further provided in Section 3.1(b)(i) through (vi) of the Loan Agreement), or, for any payments from the Equity Subaccount in connection with Project Costs or Operating and Working Capital Costs (as further provided in Section 3.1(b)(vii) of the Loan Agreement). None of the items for which payment is requested has been reimbursed previously from the Project Fund, and none of the payments herein requested will result in a breach of the representations and agreements in Section 2.3 of the Loan Agreement relating to the Project. [At least 95.0% of the amount requisitioned, together with all amounts requisitioned to date, have in the aggregate been used to pay for or to reimburse the Borrower for expenditures properly allocable to costs of the Project.]]³ Attached hereto are the invoices (if any) required by Section 3.1(c) of the Loan Agreement.

4. [The loan policy of title insurance insuring the lien of the Mortgage has been endorsed and down-dated in a manner satisfactory to the Trustee to increase the coverage by the amount of this Requisition through the date of disbursement of this Requisition with no additional title change or exception not approved by Trustee.]]⁴

¹ This paragraph to be included for any payments from the Bond Proceeds Subaccount.

²This paragraph to be included for any payments from the Bond Proceeds Subaccount.

³This sentence to be included for any payments from the Bond Proceeds Subaccount.

⁴This paragraph (i) supplements the requirements of Section 3.1(b) of the Loan Agreement and Section 3.03 of the Indenture, (ii) is required for all Project Fund Requisitions commencing with (and including) Project Fund Requisition No. 3 and all Project Fund Requisitions thereafter and (iii) may not be amended or

Dated: _____

ARIES LINDEN, LLC

By: _____
Authorized Representative

[APPROVED]⁵

GENTILE CONSULTING GROUP, LLC

By: _____
Authorized Representative

removed except in accordance with the provisions of the Indenture and Loan Agreement governing amendments.

⁵Approval of the Construction Monitor is required only for payments requested on or before the Completion Date.

EXHIBIT C

FORM OF COSTS OF ISSUANCE FUND REQUISITION

To: UMB Bank N.A., as trustee

Attn: K. Scott Matthews

Re: Union County Improvement Authority

Solid Waste Disposal Subordinated Revenue Bonds

(Aries Linden, LLC Project)

Series 2023 (AMT) (Green Bonds) (the "Bonds")

Requisition No. ____ Account: Costs of Issuance Fund - _____ Account

The undersigned, on behalf of Aries Linden, LLC (the "Borrower"), hereby requests payment, from the Account of the Costs of Issuance Fund identified above for the Project identified above, the total amount shown below to the order of the payee or payees named below, as payment or reimbursement for costs incurred or expenditures made in connection with the issuance of the Bonds. The payee(s), the purpose and the amount of the disbursement requested are as follows and as stated in the attached invoice(s) (no payment to be made without an accompanying invoice):

Payee	Purpose	Amount
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[name and address]

Total \$

The undersigned hereby certifies as follows:

Each obligation mentioned herein is described in Section 3.04 of the Indenture, has been properly incurred and is a proper charge against the Costs of Issuance Fund, and each item for which payment is requested is or was necessary in connection with the issuance of the Bonds. None of the items for which payment is requested has been reimbursed previously from the Costs of Issuance Fund, and none of the payments herein requested will result in a breach of the representations and agreements in Section 2.3 of the Loan Agreement relating to the Project. Invoices evidencing each obligation mentioned herein are attached hereto.

Dated: _____

ARIES LINDEN, LLC

EXHIBIT D

FORM OF REQUISITION FROM THE CAPITAL REPLACEMENT FUND

To: UMB Bank N.A., as trustee

Attn: K. Scott Matthews

Re: Union County Improvement Authority
Solid Waste Disposal Subordinated Revenue Bonds
(Aries Linden, LLC Project)

Series 2023 (AMT) (Green Bonds) (the "Bonds")

Requisition No. ____ Account: Capital Replacement Fund

The undersigned, on behalf of Aries Linden, LLC (the "Borrower"), hereby requests payment, from the Capital Replacement Fund identified above for the Project identified above, the total amount shown below to the order of the payee or payees named below, as payment or reimbursement for costs incurred or expenditures made in connection with the repair and/or maintenance of the Project. The payee(s), the purpose and the amount of the disbursement requested are as follows and as stated in the attached invoice(s) (no payment to be made without an accompanying invoice):

Payee	Purpose	Amount
[name and address]		

Total \$

The undersigned hereby certifies as follows:

Each obligation mentioned herein has been properly incurred and is a proper charge against the Capital Replacement Fund in accordance with the terms of the Indenture, and each item for which payment is requested is or was necessary in connection with the repair and/or maintenance of the Project. None of the items for which payment is requested has been reimbursed previously from the Capital Replacement Fund, and none of the payments herein requested will result in a breach of the representations and agreements in Section 2.3 of the Loan Agreement relating to the Project. Invoices evidencing each obligation mentioned herein are attached hereto.

Dated: _____ ARIES LINDEN, LLC

By: _____
Authorized Representative

EXHIBIT E
SERIES 2019 INDENTURE

EXHIBIT F
SERIES 2019 LOAN AGREEMENT

EXHIBIT G
SERIES 2021 INDENTURE

EXHIBIT H
SERIES 2021 LOAN AGREEMENT

**AMENDED AND RESTATED
INTERCREDITOR AND SUBORDINATION AGREEMENT**

THIS AMENDED AND RESTATED INTERCREDITOR AND SUBORDINATION AGREEMENT (this “**Agreement**”), made this ____ day of December, 2023, by and among UMB BANK, N.A., a national banking association, and its successors and assigns, in its capacity as indenture trustee for the Senior Bonds (defined below) (in such capacity, the “**Senior Creditor**”), UMB BANK, N.A., a national banking association, and its successors and assigns, in its capacity as indenture trustee for the Subordinated Bonds (defined below) (in such capacity, the “**Subordinated Creditor**”), ARIES LINDEN, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the “**Borrower**”), and UNION COUNTY IMPROVEMENT AUTHORITY, a public body corporate and politic of the State of New Jersey (the “**Issuer**”).

BACKGROUND

A. The Issuer has previously issued (i) \$50,000,000 aggregate principal amount of its Solid Waste Disposal Revenue Bonds, (Aries Linden, LLC Project) Series 2019 (the “**Senior Bonds**”) under and pursuant to the Indenture dated as of October 1, 2019 (the “**Senior Indenture**”) between the Issuer and the Senior Creditor, and (ii) \$11,500,000 aggregate principal amount of its Solid Waste Disposal Subordinated Revenue Bonds, (Aries Linden, LLC Project) Series 2021 (the “**Series 2021 Subordinated Bonds**”) under and pursuant to the Indenture dated as of April 1, 2021 (the “**Series 2021 Subordinated Indenture**”) between the Issuer and the Subordinated Creditor.

B. The Issuer has loaned the proceeds of the Senior Bonds to the Borrower pursuant to a Loan Agreement dated as of October 1, 2019 between the Issuer and the Borrower (as may be amended, restated, supplemented or modified, the “**Senior Loan Agreement**”). The Issuer has assigned all of its right, title and interest in and to the Senior Loan Agreement and rights to receive payment thereunder (other than “Retained Rights” (as defined in the Senior Indenture)) to the Senior Creditor.

C. The Issuer has loaned the proceeds of the Series 2021 Subordinated Bonds to the Borrower pursuant to a Loan Agreement dated as of April 1, 2021 between the Issuer and the Borrower (as may be amended, restated, supplemented or modified, the “**Series 2021 Subordinated Loan Agreement**”). The Issuer has assigned all of its right, title and interest in and to the Series 2021 Subordinated Loan Agreement and rights to receive payment thereunder (other than “Retained Rights” (as defined in the Series 2021 Subordinated Indenture)) to the Subordinated Creditor.

D. Pursuant to the Senior Loan Agreement, the Borrower is obligated to first make payments to the Senior Creditor, as assignee of the Issuer, in an amount sufficient to pay the principal of, premium, if any, and interest on the Senior Bonds in full, as and when due, prior to any payments to the Subordinated Creditor, as assignee of the Issuer.

E. As a condition precedent to the issuance of the Series 2021 Subordinated Bonds, the Issuer required that the indebtedness evidenced by the Series 2021 Subordinated Bonds, as well as all other Subordinated Debt (as hereinafter defined), be subordinated to the prior payment of the Senior Debt (as hereinafter defined).

F. Accordingly, in connection with the issuance of the Series 2021 Subordinated Bonds, the Subordinated Creditor, the Senior Creditor, the Borrower, and the Issuer entered into an Intercreditor and Subordination Agreement, dated April 23, 2021 (the “**Original Agreement**”), which sets forth the relative rights and priorities which each may have with respect to the payment and collection of the Senior Debt and the Subordinated Debt.

G. On the date hereof, the Issuer is issuing \$_____ aggregate principal amount of its Solid Waste Disposal Subordinated Revenue Bonds, (Aries Linden, LLC Project) Series 2023 (the “**Series 2023 Subordinated Bonds**” and, together with the Series 2021 Subordinated Bonds, the “**Subordinated Bonds**”) under and pursuant to the Indenture dated as of December 1, 2023 (the “**Series 2023 Subordinated Indenture**” and, together with the Senior Indenture and the Series 2021 Subordinated Indenture, the “**Indentures**”) between the Issuer and the Subordinated Creditor.

H. The Issuer is loaning the proceeds of the Series 2023 Subordinated Bonds to the Borrower pursuant to a Loan Agreement dated as of December 1, 2023 between the Issuer and the Borrower (as may be amended, restated, supplemented or modified, the “**Series 2023 Subordinated Loan Agreement**” and, together with the Senior Loan Agreement and the Series 2021 Subordinated Loan Agreement, the “**Loan Agreements**”). The Issuer is assigning all of its right, title and interest in and to the Series 2023 Subordinated Loan Agreement and rights to receive payment thereunder (other than “Retained Rights” (as defined in the Series 2023 Subordinated Indenture)) to the Subordinated Creditor.

I. As a condition precedent to the issuance of the Series 2023 Subordinated Bonds, the Issuer is requiring that the indebtedness evidenced by the Series 2023 Subordinated Bonds, as well as the Series 2021 Bonds and all other Subordinated Debt, be subordinated to the prior payment of the Senior Debt.

J. The debt service on the Series 2023 Subordinated Bonds will be payable from payments made by the Borrower to the Subordinated Creditor under the Series 2023 Loan Agreement on a parity with the payments made by the Borrower to the Subordinated Creditor under the Series 2021 Loan Agreement to pay the debt service on the Series 2021 Bonds. The Series 2023 Subordinated Bonds will also be secured on a parity with the Series 2021 Bonds pursuant to the Subordinated Security Documents (as hereinafter defined).

K. The Subordinated Creditor, the Senior Creditor, the Borrower, and the Issuer have agreed to amend and restate the Original Agreement in its entirety in order to set forth the relative rights and priorities which each may have with respect to the payment and collection of the Senior Debt and the Subordinated Debt.

COVENANTS

NOW, THEREFORE, incorporating the Background recitals herein, in consideration of the mutual promises set forth herein and in the Indentures and the Loan Agreements the sufficiency of which is hereby acknowledged, and in order to induce the Issuer to issue the Series 2023 Subordinated Bonds and enter into the Series 2023 Subordinated Indenture and the Series 2023 Subordinated Loan Agreement, the Subordinated Creditor, the Senior Creditor, the Borrower, and the Issuer, each intending to be legally bound, hereby covenant and agree as follows:

Section 1. **Incorporation of Background.** The Background recitals of this Agreement are incorporated herein by reference thereto as if fully set forth in this Agreement.

Section 2. **Defined Terms.**

2.1 Any other capitalized terms used in this Agreement which are not defined herein, but which are defined in the Indentures or the Loan Agreements, shall have the meanings given to those terms in the Indentures or the Loan Agreements, as applicable.

2.2 In addition to the defined terms set forth in the Background recitals, as used herein, the following terms shall have the following meanings:

(a) “**Aries Venture**” shall mean Aries Ventures I, LLC, a Delaware limited liability company, and holder of [93.52]% of the membership interests in the Borrower.

(b) “**Aries Venture Pledge Agreement**” shall mean the Membership Interest Pledge Agreement dated as of April 23, 2021, as amended, by and between Aries Ventures Development, LLC and Aries SLC Fund I Project Holdco, LLC, as pledgors, and the Subordinated Creditor, as pledgee, pursuant to which 100% of the membership interests in Aries Venture are collaterally assigned to the Subordinated Creditor as security for the Subordinated Debt.

(c) “**Bond Documents**” shall mean, collectively, the Senior Debt Documents and the Subordinated Debt Documents.

(d) “**Borrower Group**” shall have the meaning set forth in Section 5.7 hereof.

(e) “**Outstanding**” shall have the meaning, with respect to the Senior Bonds, ascribed thereto in the Senior Indenture and, with respect to the Subordinated Bonds, ascribed thereto in the Subordinated Indentures.

(f) “**Parity Coverage Requirement**” shall have the meaning ascribed thereto in the Senior Loan Agreement.

(g) “**Permitted Payments**” shall mean, collectively, those payments of principal, redemption premium and interest made by or on behalf of the Borrower to the Subordinated Creditor pursuant to and in accordance with the provisions of Section 4.3 hereof.

(h) “**Proceeding**” shall have the meaning set forth in Section 5.7 hereof.

(i) **“Project”** shall have the meaning ascribed thereto in the Senior Indenture.

(j) **“Project Site”** shall have the meaning ascribed thereto in the Senior Indenture.

(k) **“Security Documents”** shall mean, collectively, the Senior Security Documents and the Subordinated Security Documents.

(l) **“Senior Debt”** shall mean, collectively, (i) the Senior Bonds and (ii) any and all other obligations and amounts now or hereafter existing or arising from the Borrower to the Senior Creditor under or with respect to the Senior Bonds and all other indebtedness and obligations of any kind or nature owed by the Borrower to the Senior Creditor, whether direct or indirect, liquidated or contingent, presently existing or arising in the future, whether for principal, interest (including, without limitation, interest after the filing of a petition initiating any Proceeding), fees, expenses or otherwise.

(m) **“Senior Debt Documents”** shall mean, collectively, the Senior Bonds, the Senior Indenture, the Senior Loan Agreement and the Senior Security Documents and any other agreement, document, or instrument set forth on Exhibit “A” attached hereto, together with any additional agreements, documents and instruments and any amendments, modifications or supplements to any of the foregoing as and when executed by the parties thereto with respect to the Senior Bonds.

(n) **“Senior Security Documents”** shall mean, collectively, all mortgages, pledges, security agreements, account control agreements, equity pledges and each and every other agreement, document, or instrument which secures any of the Senior Debt.

(o) **“Series 2021 Subordinated Debt Documents”** shall mean, collectively, the Series 2021 Subordinated Bonds, the Series 2021 Subordinated Indenture, the Series 2021 Subordinated Loan Agreement, and the Subordinated Security Documents and any other agreement, document, or instrument set forth on Exhibit “B” attached hereto, together with any additional agreements, documents and instruments and any amendments, modifications or supplements to any of the foregoing as and when executed by the parties thereto with respect to the Series 2021 Subordinated Bonds.

(p) **“Series 2023 Subordinated Debt Documents”** shall mean, collectively, the Series 2023 Subordinated Bonds, the Series 2023 Subordinated Indenture, the Series 2023 Subordinated Loan Agreement, and the Subordinated Security Documents and any other agreement, document, or instrument set forth on Exhibit “C” attached hereto, together with any additional agreements, documents and instruments and any amendments, modifications or supplements to any of the foregoing as and when executed by the parties thereto with respect to the Series 2023 Subordinated Bonds.

(q) **“Subordinated Debt”** shall mean, collectively, (i) the Series 2021 Subordinated Bonds, (ii) the Series 2023 Subordinated Bonds and (iii) any and all other obligations and amounts now or hereafter existing or arising from the Borrower to the Subordinated Creditor under or with respect to the Subordinated Bonds and all other indebtedness and obligations of any

kind or nature owed by the Borrower to the Subordinated Creditor, whether direct or indirect, liquidated or contingent, presently existing or arising in the future, whether for principal, interest (including, without limitation, interest after the filing of a petition initiating any Proceeding), fees, expenses or otherwise.

(r) “**Subordinated Debt Documents**” shall mean, collectively, the Series 2021 Subordinated Debt Documents and the Series 2023 Subordinated Debt Documents.

(s) “**Subordinated Indentures**” shall mean, collectively, the Series 2021 Subordinated Indenture and the Series 2023 Subordinated Indenture.

(t) “**Subordinated Loan Agreements**” shall mean, collectively, the Series 2021 Subordinated Loan Agreement and the Series 2023 Subordinated Loan Agreement.

(u) “**Subordinated Security Documents**” shall mean, collectively, all mortgages, pledges, security agreements, account control agreements, equity pledges and each and every other agreement, document, or instrument which secures any of the Subordinated Debt.

Section 3. Agreement to Subordinate.

3.1 The Subordinated Creditor, the Senior Creditor, the Borrower, and the Issuer each covenant and agree that the Subordinated Debt is and shall be subordinate, to the extent and in the manner hereinafter set forth and as set forth in the Bond Documents, in right to the prior payment and performance of all present and future duties, obligations and liabilities (whether direct or indirect, liquidated or contingent, presently existing or arising in the future) of the Borrower to the Senior Creditor in any amount now or hereafter existing, whether or not under the Senior Debt, the Senior Loan Agreement, the Senior Security Documents or any other Bond Documents, or any of the Subordinated Debt Documents, and whether for principal, interest (including, without limitation, interest after the filing of a petition initiating any “Proceeding” referred to in Section 5.7 hereof), fees, expenses or otherwise. Except for the application of Permitted Payments and unspent proceeds of the Series 2023 Subordinated Bonds for such purpose, the Borrower shall not make any payment, prepayment or repayment of principal, interest, or other payment of any kind or nature whatsoever, and the Borrower shall not permit or cause any payment, prepayment or repayment of principal, interest, or other payment of any kind or nature whatsoever to be made, on or with respect to any Subordinated Debt while any amounts now or hereafter remain outstanding or may become payable by the Borrower on or with respect to the Senior Debt. The priority of payments are to be paid in accordance with Article IV of the Senior Loan Agreement, Article V of the Senior Indenture, Article IV of the Subordinated Loan Agreements, and Article V of the Subordinated Indentures.

3.2 In furtherance of the foregoing, the Subordinated Creditor agrees that any and all documents (including, without limitation, the Bond Documents) which evidence, pertain to, secure or relate to the Senior Debt may be modified, amended, supplemented or restated in any manner and at any time in accordance with their respective terms and applicable law without obtaining the consent of or providing notice to the Subordinated Creditor; *provided, however* that if no Default or Event of Default under the Senior Debt Documents shall have occurred and be continuing, the Senior Creditor shall provide notice thereof to the Subordinated Creditor and the

consent of the Subordinated Creditor shall be required prior to any such modification, amendment, supplement or restatement that would either (x) reduce the amount of funds subject to distribution to the Borrower and released from the lien of the Senior Indenture pursuant to Section 5.18(c) of the Senior Loan Agreement or (y) impair collateral pledged solely to the Subordinated Creditor and not pledged to the Senior Creditor. For the purposes of this Agreement, the Senior Debt shall not be deemed to have been paid in full until the Senior Creditor shall have irrevocably received payment in full of the Senior Debt in immediately available funds and the Senior Debt shall no longer be considered Outstanding under the Senior Debt Documents, subject to the provisions of Section 5 hereof.

Section 4. Standstill Provisions; Notice of Defaults; Permitted Payments.

4.1 The Subordinated Creditor agrees not to ask or demand, directly or indirectly, in cash or other property or consideration or by set-off, repayment, prepayment, acceleration, purchase, redemption or in any other manner (including, without limitation, from or by way of exercising any rights with respect to collateral), payment of all or any part of the Subordinated Debt while and for so long as any amount remains outstanding or may become due or payable by the Borrower to the Senior Creditor under or with respect to the Senior Debt, except as may be from payable solely from (a) Permitted Payments, (b) unspent proceeds of the Subordinated Debt or any reserve fund credit facility on deposit in the debt service reserve fund securing the Subordinated Debt, or (c) proceeds realized from the exercise by the Subordinated Creditor of its rights to acquire the membership interests in Aries Ventures pursuant to the Aries Venture Pledge Agreement. Without limiting the generality and in furtherance of the foregoing, while and for so long as the Senior Debt remains Outstanding or any amount remains or may become due or payable by the Borrower to the Senior Creditor under or with respect to the Senior Debt, the Subordinated Creditor shall not, directly or indirectly, under any circumstances:

- (a) declare a default or event of default under or with respect to the Subordinated Debt;
- (b) accelerate, for any reason whatsoever, the maturity of all or any part of the amount due and owing on the Subordinated Debt;
- (c) assert, collect, foreclose upon, sue upon, or enforce all or any part of the Subordinated Debt;
- (d) take any enforcement action against the Borrower or any of the properties or assets of the Borrower with respect to the Subordinated Debt or otherwise;
- (e) take possession of, or attempt to realize on, any properties or assets of the Borrower;
- (f) proceed in any way to enforce any claims it has or may have against the Borrower with respect to the Subordinated Debt or otherwise;
- (g) commence, or join with any creditor other than the Senior Creditor in commencing, any Proceeding or any other action to enforce or exercise the Subordinated Creditor's rights or remedies with respect to the Subordinated Debt;

(h) accept any collateral (other than (1) the collateral pledged to the Subordinated Creditor as of the date of this Agreement under the Subordinated Debt Documents and (2) other collateral as, if and to the extent the pledge or acceptance of such collateral would not be inconsistent with the rights of the Senior Creditor, as additional security for the Subordinated Debt; or

(i) contest, protest or object to any action taken by the Senior Creditor under the Bond Documents or otherwise.

So long as no Default or Event of Default shall have occurred and be continuing with respect to the Senior Debt, the foregoing enumerated limitations on the remedial rights of the Subordinated Creditor shall not prohibit the Subordinated Creditor's right to enforce, solely by a suit in equity to compel specific performance, (A) the payment of debt service as and when due on the Subordinated Debt from Permitted Payments which the Borrower has failed to transfer to the Subordinated Creditor; (B) unspent proceeds of the Subordinated Bonds or any reserve fund credit facility on deposit in the debt service reserve fund securing the Subordinated Debt, (C) moneys (including funds available to the Subordinated Creditor to be drawn on any credit facility therein) then on deposit in the funds and accounts established and held under the Subordinated Indentures and/or (D) the acquisition of the membership interests of Aries Venture in accordance with the Aries Venture Pledge Agreement. Prior to any such enforcement or exercise of remedies permitted by the prior sentence, the Subordinated Creditor shall provide written notice of the Subordinated Creditor's intent to exercise such rights at least ten (10) business days prior to the exercise thereof; provided that no such prior written notice shall be required to draw upon any reserve fund credit facility on deposit in the debt service reserve fund securing the Subordinated Debt. The foregoing rights shall not include the right to pursue any other remedies or exercise any other rights set forth in the Subordinated Debt Documents for so long as the Senior Debt remains outstanding under the Senior Debt Documents.

4.2 The Subordinated Creditor covenants and agrees to give the Senior Creditor prompt written notice of the existence or occurrence of any fact or circumstance that, with the giving of notice to the Borrower or the lapse of time or both, would result in a Default or an Event of Default with respect to the Subordinated Debt, which notice shall be given to the Senior Creditor no later than the time as notice thereof is given to the Borrower or any other party to the Subordinated Debt Documents. The Senior Creditor covenants and agrees to give the Subordinated Creditor prompt written notice of the existence or occurrence of any fact or circumstance that, with the giving of notice to the Borrower or the lapse of time or both, would result in a Default or an Event of Default with respect to the Senior Debt, which notice shall be given to the Subordinated Creditor no later than the time as notice thereof is given to the Borrower or any other party to the Senior Debt Documents.

4.3 Notwithstanding the provisions of Sections 4.1 and 4.2 hereof, the Senior Indenture and the Senior Loan Agreement, the Borrower shall be permitted to make regularly scheduled debt service and sinking fund redemption payments (but not prepayments or optional redemptions except as set forth below) with respect to the Subordinated Bonds, but only if (i) funds for such payments (collectively, "**Permitted Payments**") constitute either (A) funds distributable to the Borrower and released from the lien of the Senior Indenture pursuant to Section 5.18(c) of the Senior Loan Agreement, (B) unspent proceeds of the Subordinated Bonds or any reserve fund credit facility on deposit in the debt service reserve fund securing the Subordinated Debt, (C) moneys

(including funds available to the Subordinated Creditor to be drawn on any credit facility therein) then on deposit in the funds and accounts established and held under the Subordinated Indentures and/or (D) funds realized from collateral pledged solely to the Subordinated Creditor and not to the Senior Creditor; (ii) no Default or Event of Default has occurred under or with respect to the Senior Debt Documents, any of the other Bond Documents or any of the Subordinated Debt Documents (except with respect to drawings on any reserve fund credit facility on deposit in the debt service reserve fund securing the Subordinated Debt which may occur irrespective of any such default or Event of Default); and (iii) any such payment, after giving effect thereto, would not result in the occurrence of any Default or Event of Default under any Bond Documents. The Borrower shall be permitted to make prepayments or optional redemptions of the Subordinated Debt so long as such prepayments or optional redemptions are funded solely from Permitted Payments. Any payments from the Borrower made to and received by the Subordinated Creditor in respect of the Subordinated Debt which are in violation of this Section 4.3 shall be held in trust for the benefit of the Senior Creditor as provided in Section 5.3 hereof.

Section 5. Distribution of Assets; Bankruptcy. The Subordinated Creditor covenants and agrees as follows:

5.1 (i) Upon any distribution of all or any of the assets of the Borrower to creditors of the Borrower upon the dissolution, winding up, liquidation, arrangement or reorganization of the Borrower (as the case may be), whether in any bankruptcy, insolvency, arrangement for the benefit of creditors, reorganization or receivership proceedings or upon an assignment for the benefit of creditors or any other marshalling of the assets and liabilities of the Borrower, or (ii) in the event that all amounts owing under any of the Senior Debt have become, or have been declared to be, due and payable (and have not been paid in accordance with their respective terms), then any payment or distribution of any kind (whether in cash, property or securities) which otherwise would be payable or deliverable upon or with respect to the Subordinated Debt, the proceeds of such payment or distribution which is received by the Issuer, the Subordinated Creditor or the Holders of the Subordinated Bonds shall be held in trust for the benefit of the Holders of the Senior Debt and shall be paid or delivered directly to the Senior Creditor, for application (in the case of cash) to or as collateral (in the case of non-cash property or securities) for the payment, repayment or prepayment of the Senior Debt until the Senior Debt shall have been paid in full in accordance with Section 3 hereof and is no longer Outstanding in accordance with the provisions of the Senior Indenture.

5.2 If any Proceeding referred to in Section 5.1 hereof or otherwise is commenced by or against the Borrower, the Senior Creditor is hereby irrevocably authorized and empowered (in its own name or in the name of the Issuer or the Subordinated Creditor or otherwise), but shall have no obligation, to demand, sue for, collect and receive every payment or distribution referred to in Section 5.1 hereof and give receipts therefore and to file claims and proofs of claim (if the Subordinated Creditor shall fail to file such proofs of claim) and take such other action (including, without limitation, voting the Subordinated Debt) as it may deem necessary or advisable for the exercise or enforcement of any of the rights or interests of the Senior Creditor hereunder. Notwithstanding the preceding sentence, the Subordinated Creditor shall have the right to file proofs of claims in connection with any Proceeding, *but* the Senior Creditor reserves the right to vote, cast ballots, file pleadings, approve or object to any plan for the treatment of creditors (including a plan of reorganization or liquidation) on behalf of the Subordinated Creditor if and to the extent such vote,

ballot or plan would affect any of the collateral securing the Senior Debt in any Proceeding where the plan of reorganization or liquidation does not propose to pay the Senior Debt in full on terms acceptable to the Senior Creditor (as determined by the Senior Creditor in its sole discretion). In the event a plan of reorganization or liquidation filed in any Proceeding proposes to pay the Senior Debt in full on terms acceptable to the Senior Creditor, the Subordinated Creditor shall retain the right to vote and cast ballots.

5.3 Subject to terms of the Bond Documents not inconsistent herewith, all payments or distributions upon or with respect to the Subordinated Debt, other than Permitted Payments, which are received by the Subordinated Creditor prior to the payment and satisfaction in full of the Senior Debt in accordance with Section 3 hereof or contrary to the provisions of this Agreement, shall be received in trust for the benefit of the Senior Creditor, shall be segregated from other funds and property held by the Subordinated Creditor and shall be forthwith paid over to the Senior Creditor, in the same form as so received (with any necessary endorsement therefore) to be applied (in the case of cash) to or held as collateral (in the case of non-cash property or securities) for the payment or prepayment of the Senior Debt in accordance with the Senior Debt Documents. In the event the Subordinated Creditor fails to make any such endorsement or assignment, the Senior Creditor, or any of its officers or employees on behalf of the Senior Creditor, is hereby irrevocably authorized in its own name or in the name of the Subordinated Creditor to make such endorsement and is hereby irrevocably appointed as the Subordinated Creditor's attorney-in-fact for these purposes.

5.4 The Senior Creditor is hereby authorized to demand specific performance of this Agreement, whether or not any other party shall have complied with any of the provisions hereof applicable to it, at any time when either the Issuer, the Subordinated Creditor or the Borrower shall have failed to comply with any of the provisions of this Agreement applicable to the Subordinated Creditor. Each of the Issuer, the Subordinated Creditor and the Borrower hereby irrevocably waives any defense based on the adequacy of a remedy at law, which might be asserted as a bar to such remedy of specific performance.

5.5 The Subordinated Creditor shall not ask for or demand, directly or indirectly, any guaranty, suretyship, or security or collateral, or accept any grant of any guaranty, suretyship, or security interest in, or transfer of, any of the Borrower's property or assets, whether now owned or hereafter acquired, as collateral for the Subordinated Debt, except as the same may be specifically authorized by the Bond Documents. Any grant of a guaranty, suretyship, or security interest or transfer of property or assets by the Borrower in favor of a Subordinated Creditor in violation of this Section 5.5 shall be deemed null and void and have no force or effect and any such grant or transfer prior to the payment in full of the Senior Debt in accordance with Section 3 hereof or contrary to the provisions of this Agreement, shall be received by the Subordinated Creditor in trust for the benefit of the Senior Creditor and shall be segregated from other property held by the Subordinated Creditor and shall be immediately paid or turned over to the Senior Creditor, in the same form as so received (with any necessary endorsement therefor) to be applied (in the case of cash) to or held as collateral (in the case of non-cash property or securities) for the payment or prepayment of the Senior Debt as the Senior Creditor may determine in its sole discretion.

5.6 Each of the Subordinated Creditor and the Senior Creditor hereby waives any requirement for marshaling of assets thereby in connection with any foreclosure of any security

interest or any other realization upon collateral in respect of the Senior Debt Documents or the Subordinated Debt Documents, as applicable, or any exercise of any rights of set-off or otherwise. Each of the Subordinated Creditor and Senior Creditor assumes all responsibility for keeping itself informed as to the condition (financial or otherwise) of the Borrower, the condition of all collateral pledged thereto and all other collateral and other circumstances and, except for notices expressly required by this Agreement, neither the Senior Creditor nor the Subordinated Creditor shall have any duty whatsoever to obtain, advise or deliver information or documents to the other relative to such condition, business, assets and/or operations. The Subordinated Creditor agrees that the Senior Creditor owes no fiduciary duty to the Subordinated Creditor in connection with the administration of the Senior Debt and the Senior Debt Documents, and the Subordinated Creditor agrees not to assert any such claim. The Senior Creditor agrees that the Subordinated Creditor owes no fiduciary duty to the Senior Creditor in connection with the administration of the Subordinated Debt and the Subordinated Debt Documents, and the Senior Creditor agrees not to assert any such claim.

5.7 The provisions of this Agreement shall be applicable both before and after any proceeding under the United States Bankruptcy Code or any similar federal or state bankruptcy, insolvency, reorganization or receivership laws (each, a “**Proceeding**”) filed by or against the Borrower or any person or entity that controls, directly or indirectly, the Borrower (collectively with the Borrower, the “**Borrower Group**”). For as long as the Senior Debt shall remain outstanding, the Subordinated Creditor shall not, and shall not solicit any other person or entity to, and shall not direct or cause either any person or entity within the Borrower Group to: (i) commence any Proceeding; (ii) institute proceedings to have any person or entity with the Borrower Group adjudicated as bankrupt or insolvent; (iii) consent to, or acquiesce in, the institution of any Proceeding against a person or entity within the Borrower Group; (iv) file a petition or consent to the filing of a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief by or on behalf of any person or entity within the Borrower Group; (v) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for any person or entity within the Borrower Group, the Project or the Project Site (or any portion thereof) or any other collateral securing the Senior Debt (or any portion thereof); (vi) make an assignment for the benefit of any creditor of any person or entity within the Borrower Group; (vii) seek to consolidate the Project or the Project Site or any other assets of the Borrower with the assets or any other person or entity within the Borrower Group in any proceeding relating to bankruptcy, insolvency, reorganization or relief of debtors; or (viii) take any action in furtherance of any of the foregoing.

5.8 Subject to the provisions of Section 5.2, if the Subordinated Creditor is deemed to be a creditor of the Borrower or any other person or entity within the Borrower Group in any Proceeding, the Subordinated Creditor hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice, application or vote or take any other action in any such Proceeding without the prior written consent of the Senior Creditor, except to the extent necessary to preserve or realize upon the Subordinated Creditor’s interest in collateral pledged solely to the Subordinated Creditor and not pledged to the Senior Creditor.

5.9 This Agreement shall continue in full force and effect after the filing of any Proceeding by or against the Borrower, and all converted or succeeding cases in respect thereof (all references in this Section 5.9 to Borrower being deemed to apply to Borrower as a debtor-in-

possession and to a trustee for Borrower), and shall apply with full force and effect with respect to all collateral acquired by the Borrower and to all obligations incurred by the Borrower subsequent to such filing. If the Borrower shall become subject to a Proceeding, and if the Senior Creditor shall desire to permit the use of cash collateral by the Borrower or to provide post-petition financing from the Senior Creditor, or any individual holder of Senior Debt to the Borrower, the Subordinated Creditor agrees as follows: (a) adequate notice to the Subordinated Creditor shall be deemed to have been provided for such use of cash collateral or such post-petition financing if the Subordinated Creditor receives notice thereof at least five (5) Business Days prior to the earlier of (i) any hearing on a request to approve such use of cash collateral or such post-petition financing or (ii) the date of entry of an order approving the same and (b) no objection will be raised by Subordinated Creditor to such use of cash collateral or such post-petition financing from the Senior Creditor on any grounds; *provided*, however, with respect to such provision of post-petition financing only, a bankruptcy court with competent jurisdiction shall have determined that such post-petition financing from the Senior Creditor or a holder of Senior Debt is necessary, essential to the continued operation of the Borrower, an exercise of sound and reasonable business judgment and consistent with the best interests of the Borrower's creditors and that with respect to such use of cash collateral only, the Subordinated Creditor shall be granted a comparable lien on the post-petition collateral subordinate to the lien of the Senior Creditor or such holder of Senior Debt. No objection will be raised by the Subordinated Creditor to the Senior Creditor's or Senior Debt holder's motion for relief from the automatic stay in any such Proceeding to foreclose on sell or otherwise realize upon such collateral. With respect to any proposed plan of reorganization in respect of which creditors are voting, the Subordinated Creditor shall not challenge the validity or amount of any claim or the extent or priority of any lien(s) related thereto submitted in such Proceeding by the Senior Creditor in good faith or any reasonable valuations of the Senior Debt collateral submitted by the Senior Creditor in good faith, in such Proceeding or take any other action in such Proceeding, which is adverse to the Senior Creditor's enforcement of its claim or receipt of adequate protection (as that term is defined in the United States Bankruptcy Code).

Section 6. Rights of Subrogation. No payment or distribution to the Senior Creditor pursuant to the provisions of this Agreement and no protective advance(s) by the Subordinated Creditor shall entitle the Subordinated Creditor to exercise any right of subrogation in respect thereof prior to the payment in full of all amounts due, and the satisfaction of all liabilities and obligations, under the Senior Debt and Section 3 of this Agreement. The Subordinated Creditor agrees that, except with respect to the enforcement of its remedies under the Subordinated Debt Documents permitted hereunder and under the Bond Documents, prior to payment in full of all amounts due under, and the satisfaction of all liabilities and obligations evidenced by, the Senior Debt, it shall not acquire, by subrogation or otherwise, any lien, estate, right or other interest in any portion of the Project and the Project Site or any other collateral now securing the Senior Debt or the proceeds therefrom that is or may be prior to, or of equal priority to, any of the Senior Debt Documents or the liens, rights, estates and interests created thereby.

Section 7. Subordination Legend; Further Assurances.

7.1 The Borrower will cause the Subordinated Bonds and each instrument now or hereafter evidencing and/or securing the Subordinated Debt, to contain the following legend:

“Subordination. This instrument and all of the provisions hereof, including, without limitation, all provisions with respect to the rights relating to payments, remedies and any benefits provided to the holder of this instrument, are subject and subordinate to the terms and conditions of the Amended and Restated Intercreditor and Subordination Agreement (the “Subordination Agreement”) dated December __, 2023 by and among UMB Bank, N.A., as Senior Creditor, UMB Bank, N.A., as Subordinated Creditor, Aries Linden, LLC, as Borrower, and Union County Improvement Authority, as Issuer. To the extent that any of the terms or provisions hereof are inconsistent with any of the terms or provisions set forth in the Subordination Agreement, the provisions of the Subordination Agreement shall prevail and control.”

7.2 The Borrower will further mark its books of account in such manner as shall be effective to give proper notice of the effect of this Agreement and will, in the case of any Subordinated Debt which is not evidenced by any instrument, upon the Senior Creditor’s request, cause such Subordinated Debt to be evidenced by an appropriate instrument or instruments endorsed with the legend set forth in Section 7.1 above. The Subordinated Creditor and the Borrower each will, at any time and from time to time, promptly execute and deliver all further instruments and documents, and take all further actions that the Senior Creditor may reasonably request in order to protect any right or interest granted or purported to be granted hereby or to enable the Senior Creditor to exercise and enforce its rights and remedies hereunder, the reasonable costs and expenses of which shall be borne by the Borrower.

7.3 The Borrower agrees to make no payments or distributions contrary to the terms and provisions of this Agreement and the Senior Debt Documents and to do every other act and thing necessary or appropriate to carry out such terms and provisions. In the event of any violation of any of the terms or provisions of this Agreement or termination thereof, then, at the election of the Senior Creditor, any and all Senior Debt, shall immediately become due and payable.

7.4 Without the prior written consent of the Senior Creditor, each of the Issuer, the Borrower and the Subordinated Creditor will not permit the terms of the Subordinated Debt or any other document (including the Subordinated Debt Documents) among the Issuer and/or the Borrower and the Subordinated Creditor to be changed to allow the debt service payments on Subordinated Debt to be increased beyond the amount due and owing under the Subordinated Debt as the date hereof. The foregoing limitation shall not apply to the accrual of unpaid principal of and interest on the Subordinated Bonds if and to the extent Permitted Payments are not then distributable to the Borrower.

Section 8. Agreement by the Borrower. Each of the Issuer and the Borrower covenants and agrees that it will not make any payment on any of the Subordinated Debt, or take any other action, in contravention of the provisions of this Agreement.

Section 9. Obligations Hereunder Not Affected.

9.1 All rights and interests of the Senior Creditor hereunder, and all agreements and obligations of the Subordinated Creditor, the Issuer and the Borrower under this Agreement, shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of the Senior Loan Agreement, the Bond Documents, or any other agreement or instrument relating to the Senior Debt;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Senior Debt, or any other amendment or waiver of or any consent to departure from the Senior Debt Documents or the Bond Documents;

(c) any exchange, release or non-perfection of any collateral pledged under the Senior Debt Documents, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any part of the Senior Debt;

(d) any other circumstance which might otherwise constitute a defense available to, or a discharge of, either of the Borrower with respect to the Senior Debt or the Subordinated Creditor with respect to this Agreement;

(e) any change in the terms of any of the Subordinated Debt Documents;
or

(f) the incurrence by the Borrower of additional indebtedness in the form of protective advances by the Senior Creditor or the Subordinated Creditor or any debtor-in-possession financing arrangement under the authorization of a court in any Proceeding.

9.2 This Agreement shall continue to be effective or be reinstated as the case may be, if at any time any payment of any of the Senior Debt is rescinded or must otherwise be returned by the Senior Creditor upon the insolvency, bankruptcy or reorganization of any of the Issuer, the Borrower or the Subordinated Creditor or otherwise, all as though such payment had not been made.

Section 10. Representations and Warranties of Borrower and Issuer. The Borrower and the Issuer each hereby represent and warrant as follows:

(a) It has full power, authority and legal right to execute, deliver and perform this Agreement, and the execution, delivery and performance of this Agreement will not violate any provision of law, the organizational documents and/or by-laws or similar type of formation or operational documents, governmental regulation, order or decree or any provision of any indenture, mortgage, contract or other agreement to which it is party or by which it is bound;

(b) no consent, license, approval or authorization of, or registration or declaration with, any governmental instrumentality, domestic or foreign, is required in connection with its execution, delivery and performance of this Agreement;

(c) this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms; and

(d) the Senior Debt Documents, the Series 2021 Subordinated Debt Documents and the Series 2023 Subordinated Debt Documents attached as Exhibits A, B and C, respectively, constitute the only documents relating or pertaining to the Senior Debt and the Subordinated Debt, respectively.

Section 11. Release. The Senior Creditor shall not be liable to the Subordinated Creditor for any action or failure to act or any error of judgment, negligence, or mistake or oversight whatsoever on the part of the Senior Creditor or any of its agents, officers, employees or attorneys with respect to any transaction relating to the Senior Debt, the Bond Documents, any other documents evidencing and/or securing the Senior Debt, or any other matter related thereto or the transactions contemplated thereby or hereby unless and to the extent such action, failure to act or error is caused by the gross negligence or willful misconduct of the Senior Creditor.

Section 12. Integration and Amendments. This Agreement contains the entire agreement of the parties hereto and supersedes all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. No amendment of any provision of this Agreement shall be effective unless it is in writing and signed by the Subordinated Creditor and the Senior Creditor, and no waiver of any provision of this Agreement, and no waiver or consent to any departure by the Subordinated Creditor therefrom, shall be effective unless it is in writing and consented to in writing by the Senior Creditor, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on the Borrower in any case will entitle the Borrower to any other or further notice or demand in the same or other circumstance.

Section 13. Expenses. The Borrower agrees to pay, upon demand, to the Issuer, the Senior Creditor and the Subordinated Creditor the amount of any and all expenses, including the reasonable fees and expenses of its counsel, which the Issuer, the Senior Creditor and/or the Subordinated Creditor may incur in connection with the exercise or enforcement of any of its rights or interests hereunder; provided, however that the expenses of the Subordinated Creditor shall be paid by the Borrower only from Permitted Payments.

Section 14. Notices. Every notice and communication under this Agreement shall be in writing and shall be given by either (i) hand-delivery, (ii) first class mail (postage prepaid), (iii) reliable overnight commercial courier (charges prepaid), or (iv) telecopy or other means of electronic transmission, if confirmed promptly by any of the methods specified in clauses (i), (ii) and (iii) of this sentence, to the following addresses:

If to the Senior Creditor:

UMB Bank, N.A.,
as Trustee for the Senior Debt
Specialty Corporate Trust
928 Grand Boulevard, 12th Floor
Kansas City, Missouri 64106
Attention: K. Scott Mathews
Email: kscott.mathews@umb.com
Telephone No.: (816) 860-1352
Facsimile No.: (816) 860-3029

If to the Subordinated Creditor:

UMB Bank, N.A.,
as Trustee for the Subordinated Debt
Specialty Corporate Trust
928 Grand Boulevard, 12th Floor
Kansas City, Missouri 64106
Attention: K. Scott Mathews
Email: kscott.mathews@umb.com
Telephone No.: (816) 860-1352
Facsimile No.: (816) 860-3029

If to the Issuer:

Union County Improvement Authority
10 Elizabethtown Plaza
Elizabeth, New Jersey 07207
Attention: Executive Director
Email: btaylorUCIA@ucnj.org
Telephone No.: (908) 527-4025
Facsimile No.: (908) 558-3486

With a copy to:

Rainone Coughlin Minchello, LLC
555 U.S. Highway 1 South
Suite 440
Iselin, New Jersey 08830
Attention: David Minchello, Esquire
Email: dminchello@njrcmlaw.com
Telephone No.: (732) 709-4182
Facsimile No.: (732) 791-1555

If to the Borrower:

Aries Linden, LLC
c/o Aries Clean Energy
4037 Rural Plains Circle, Suite 290
Franklin, Tennessee 37064
Attention: Jonathan B. Cozens, CEO
Email: jon.cozens@ariescleantech.com
Telephone No.: (908) 229-1370

With a copy to:

Wilentz, Goldman & Spitzer, P.A.
90 Woodbridge Center Drive, Suite 900
Woodbridge, New Jersey 07095
Attention: John T. Kelly, Esq.
Email: jkelly@wilentz.com
Telephone No.: (732) 855-6139
Facsimile No.: (732) 726-6582

Notice by hand delivery shall be deemed to have been given and received upon delivery. Notice by mail shall be deemed to have been given and received three (3) calendar days after the date first deposited in the United States Mail. Notice by overnight courier shall be deemed to have been given and received on the date scheduled for delivery. Notice given by electronic mail or other means of electronic transmission shall be deemed to have been given and received when sent. A party may change its address by giving written notice to the other parties.

Section 15. No Waiver; Remedies. No failure on the part of the Senior Creditor to exercise, and no delay in exercising, any right hereunder or under any Bond Document or Senior Debt Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of the Senior Creditor herein provided are cumulative and not exclusive of any rights or which the Senior Creditor may have under the Bond Documents and/or the Senior Debt Documents at law or in equity.

Section 16. Continuing Agreement; Transfer of the Senior Debt. This Agreement is a continuing agreement and shall remain in full force and effect until the Senior Debt shall have been irrevocably paid in full and all obligations and responsibilities of the Borrower under the Bond Documents and the Senior Debt Documents have been satisfied in full in accordance with Section 3 hereof and the terms thereof, and the lien of the Senior Indenture shall have been satisfied and released. The Senior Creditor may assign or otherwise transfer any Senior Security Documents or other evidence of the Senior Debt to any other person or entity in a manner not inconsistent with the terms thereof and as otherwise permitted by applicable law, and such other person or entity shall thereupon become vested with all the rights in respect thereof granted to the Senior Creditor herein or otherwise.

Section 17. Governing Law. This Agreement shall be governed by and be construed and enforced in accordance with the internal laws of the State of New Jersey without reference to conflicts of law principles thereof.

Section 18. Waiver of Trial by Jury. Each and every party to this Agreement agrees that any suit, action, or proceeding, whether claim or counterclaim, brought or instituted by any party hereto or any successor or assign of any party on or with respect to this Agreement shall be tried only by a court and not by a jury. EACH AND EVERY PARTY HEREBY KNOWINGLY EXPRESSLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION, OR PROCEEDING. EACH SUBORDINATED CREDITOR AND THE BORROWER ACKNOWLEDGE AND AGREE THAT THIS SECTION IS A SPECIFIC AND MATERIAL ASPECT OF THIS AGREEMENT AND THAT THE SENIOR CREDITOR WOULD NOT EXTEND THE SENIOR DEBT IF THIS WAIVER OF JURY TRIAL SECTION WERE NOT A PART OF THIS AGREEMENT.

Section 19. Jurisdiction. For the purpose of any suit, action, or proceeding arising out of or relating to this Agreement, the Subordinated Creditor hereby irrevocably consents and submits to the jurisdiction and venue of any of Superior Court of New Jersey, Union County and the United States District Court for the District of New Jersey, and appoint and constitute the Secretary of State of the State of New Jersey as its agent to accept and acknowledge on its behalf all service of process in connection with any such matter, copies of which process shall be mailed or delivered to the Subordinated Creditor at the address and to the person referred to in Section 14 hereof. The Subordinated Creditor irrevocably waives any objection which it may now or hereafter have to the laying of the venue of any suit, action, or proceeding brought in such court and any claim that such suit, action, or proceeding brought in such a court has been brought in an inconvenient forum and agrees that service of process in accordance with the foregoing sentence shall be deemed in every respect effective and valid personal service of process upon the Subordinated Creditor. The provisions of this Section 19 shall not limit or otherwise affect the right of the Senior Creditor to institute and conduct an action in any other appropriate manner, jurisdiction or court.

Section 20. Validity of Subordinated Debt. The provisions of this Agreement subordinating the Subordinated Debt are solely for the purpose of defining the relative rights of the Senior Creditor and the Subordinated Creditor and shall not impair, as between the Subordinated Creditor and the Borrower, the obligation of the Borrower to ultimately pay the Subordinated Debt to the Subordinated Creditor in accordance with its terms. Nothing contained in this Agreement shall be deemed to confer any rights upon the Borrower with respect to either the Senior Debt or the Subordinated Debt.

Section 21. Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts and by the different parties on separate counterparts. Each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. Furthermore, the parties hereto each expressly agrees that if the signature of any party on this Agreement is not an original, but is a digital, mechanical or electronic reproduction (such as, but not limited to, a photocopy, fax, e-mail, PDF, Adobe image, JPEG, telegram, telex or telecopy or generated by electronic signature software such as DocuSign), then such digital, mechanical or electronic reproduction shall be as enforceable, valid and binding as, and the legal equivalent to, an

authentic and traditional ink-on-paper original wet signature penned manually by its signatory. This Agreement shall be deemed to have been executed and delivered when the Senior Creditor has received counterparts hereof executed by all parties listed on the signature page(s) hereto.

Section 22. Interpretation. In this Agreement, unless the parties hereto otherwise agree in writing, the singular includes the plural and the plural the singular; references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; the word “or” shall be deemed to include “and/or,” the words “including,” “includes” and “include” shall be deemed to be followed by the words “without limitation”; and references to sections or exhibits are to those of this Agreement unless otherwise indicated. Section headings in this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 23. Resolution of Conflicting Terms. If and to the extent that provisions set forth in the Subordinated Debt Documents may conflict with the terms of this Agreement or the Senior Debt Documents, the terms of this Agreement and the Senior Debt Documents which may conflict with the Subordinated Debt Documents shall govern the interpretation of the conflicting Subordinated Debt Documents in order to give maximum recognition of the rights of the Senior Creditor until such time as all Senior Debt shall have been paid in full and the lien of the Senior Indenture shall have been released in whole and are no longer considered Outstanding.

Section 24. Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the Borrower, the Issuer, the Subordinated Creditor, the Senior Creditor, and the holders of all Senior Debt and Subordinated Debt, and their respective permitted heirs, executors, administrators, successors and assigns; *provided*, however, that neither the Borrower nor the Subordinated Creditor may assign this Agreement in whole or in part without the Senior Creditor’s prior’s written consent and the Senior Creditor at any time may assign this Agreement in whole or in part in accordance with the Senior Debt Documents. No claims or rights are intended to be created hereunder for the benefit of the Borrower or any alleged third party beneficiary hereof.

Section 25. Indemnification of Issuer, Senior Creditor and Subordinated Creditor. The Borrower agrees to indemnify and to hold the Issuer, the Senior Creditor and the Subordinated Creditor, and their respective officers, directors, agents and employees, harmless for any and all losses, damages, liabilities, expenses and obligations, including attorneys’ fees and expenses, as they arise, relative to actions of the Borrower taken contrary to this Agreement.

Section 26. Illegality. If any provision contained in this Agreement should be invalid, illegal or unenforceable in any respect, it shall not affect the validity, legality and enforceability of the remaining provisions in this Agreement.

IN WITNESS WHEREOF, the undersigned hereto, intending to create an instrument under seal, have duly executed this Amended and Restated Intercreditor and Subordination Agreement the day and year aforesaid and have affixed their respective seals or have adopted as their own the seals typed next to their respective signatures with the intent to be legally bound hereby as of the day and year first above written.

Attest/Witness

By:

_____(SEAL)

UMB BANK, N.A.,
as Subordinated Creditor

By:

_____(SEAL)

Name: _____

Title: _____

Attest/Witness

By:

_____(SEAL)

UMB BANK, N.A.,
as Senior Creditor

By:

_____(SEAL)

Name: _____

Title: _____

Attest/Witness

By:

_____(SEAL)

ARIES LINDEN, LLC,
as Borrower

By:

_____(SEAL)

Name: _____

Title: _____

Attest/Witness

By:

_____(SEAL)

UNION COUNTY IMPROVEMENT AUTHORITY,
as Issuer

By:

_____(SEAL)

Name: _____

Title: _____

EXHIBIT A

EXHIBIT B

EXHIBIT C