

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **March 5, 2024**

OPAL Fuels Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-40272
(Commission File Number)

98-1578357
(IRS Employer Identification No.)

**One North Lexington Avenue, Suite 1450
White Plains, New York**
(Address of principal executive offices)

10601
(Zip Code)

Registrant's telephone number, including area code: **(914) 705-4000**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A common stock, par value \$0.0001 per share	OPAL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement

The information provided in Item 2.03 below is incorporated herein by reference, as applicable.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On March 5, 2024, Paragon RNG LLC, a joint venture between OPAL Fuels Inc. and a third-party environmental solutions company (“Paragon”), as the Borrower, certain indirect subsidiaries of the Borrower as guarantors (the “Guarantors”), the lenders party thereto and Bank of Montreal as the administrative agent (the “Administrative Agent”) entered into the First Amendment to Amended and Restated Credit and Guaranty Agreement (the “Credit Agreement Amendment”), and Paragon, the Administrative Agent and Wilmington Trust, National Association as collateral and depositary agent entered into the First Amendment to Depositary Agreement (the “Depositary Agreement Amendment”), with respect to the Amended and Restated Credit and Guaranty Agreement (the “Credit Agreement”) and Depositary Agreement (the “Depositary Agreement”) entered into on May 30, 2023.

The Credit Agreement Amendment reclassifies the debt service reserve facility (the “DSR Facility”) under the Credit Agreement as a revolving loan facility of up to a maximum aggregate principal amount of \$10.0 million (the “Revolving Loan Facility”) on substantially the same terms as the DSR Facility, with the proceeds of the Revolving Loan Facility to be used primarily to satisfy the balance to be maintained in the debt service reserve account. The Credit Agreement Amendment extends the outside date (the “Conversion Date”) for completion of construction of the Emerald RNG LLC (“Emerald”) ⁽¹⁾ and Sapphire RNG LLC (“Sapphire”) projects from June 30, 2024 to December 1, 2024, and requires the Borrower, prior to the Conversion Date, to maintain a debt service coverage ratio with respect to the Emerald project (the “Pre-Term Conversion Debt Service Coverage Ratio”) of not less than 1.2:1.0, as tested on a trailing four fiscal quarters basis as of the last day of each fiscal quarter commencing as of the effective date of the Credit Agreement Amendment. Availability under the Credit Agreement’s delayed term loan facility (the “DDTL Facility”) has been reduced from a maximum aggregate principal amount of \$85.0 million to approximately \$81.0 million to account for DDTL Facility borrowings under the Credit Agreement to date, and with certain exceptions, the DDTL Facility borrowings are no longer available for project costs related to the Emerald project.

The Credit Agreement Amendment and the Depositary Agreement Amendment together require prepayments of principal in the amount of \$2.0 million each on the last business day of each fiscal quarter in 2024, and to the extent funds are available on such dates, additional prepayments in the amounts of \$2.5 million, \$6.0 million, \$10.0 million and \$15.0 million (each a “Target Aggregate Special Principal Prepayment Amount”), respectively, in each case net of the prepayments already paid as of such date since January 1, 2024. As a condition precedent to making certain restricted payments, all mandatory prepayments made in 2024, in the aggregate, must meet or exceed the Target Aggregate Special Principal Prepayment Amount for such fiscal quarter, and the Pre-Term Conversion Debt Service Coverage Ratio must be greater than or equal to 1.4:1.0 as of the last day of the fiscal quarter immediately preceding the proposed date of such restricted payment.

The Credit Agreement Amendment and the Depositary Agreement Amendment are subject to a \$150,000 amendment fee paid at closing of such amendments.

This summaries of the terms of the Credit Agreement Amendment and Depositary Agreement Amendment do not purport to be complete and are qualified in their entirety by reference to the text of the Credit Agreement Amendment and the Depositary Agreement Amendment, copies of which are filed as Exhibit 10.1 and Exhibit 10.2 hereto and are incorporated into this Item 2.03 by reference.

⁽¹⁾ Emerald commenced operations in the third quarter of 2023.

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this Current Report on Form 8-K, including, but not limited to those described under the section entitled “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, filed on March 29, 2023, as such factors may be updated from time to time in the Company’s periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov.

New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Current Report on Form 8-K may not occur and actual results could differ materially and adversely from those anticipated.

Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and we assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. We do not give any assurance that we will achieve our expectations.

Item 9.01. Financial Statements and Exhibits

Exhibit Number	Description
10.1	First Amendment to Amended and Restated Credit and Guaranty Agreement, dated March 5, 2024, by and among Paragon RNG LLC, as Borrower, the guarantors, the lenders party thereto, and Bank of Montreal, as administrative agent.
10.2	First Amendment to Depositary Agreement, dated March 5, 2024, by Paragon RNG LLC, as Borrower, Bank of Montreal, as administrative agent, and Wilmington Trust, National Association, as collateral agent and depositary agent.
104	Cover Page Interactive Data File (embedded within the inline XBRL document).

**FIRST AMENDMENT
TO
AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT (this "Amendment"), effective as of March 5, 2024 (the "First Amendment Effective Date"), is entered into by and among PARAGON RNG LLC, a Delaware limited liability company (the "Borrower"), the GUARANTORS named on the signature pages hereto, each lender party to the Existing Credit Agreement (defined below) (collectively, the "Lenders" and each individually, a "Lender"), each LC Issuer party to the Existing Credit Agreement, BANK OF MONTREAL, CHICAGO BRANCH, as Administrative Agent for the Credit Parties (in such capacity, together with any successor thereto in such capacity, the "Administrative Agent"). Each of the Borrower, Guarantors, Lenders, LC Issuers and the Administrative Agent are referred to herein as "Parties" and each individually as a "Party."

WITNESSETH

WHEREAS, reference is made herein to that certain Amended and Restated Credit Agreement, dated as of May 30, 2023 (the "Existing Credit Agreement", and as amended by this Amendment, the "Amended Credit Agreement"), by and among the Borrower, each Guarantor party thereto, the Administrative Agent, Wilmington Trust, National Association, as Collateral Agent and Depository Bank, and each Lender and LC Issuer from time to time party thereto;

WHEREAS, the parties hereto have agreed to amend the Existing Credit Agreement on the First Amendment Effective Date and the Lenders and LC Issuers have agreed to make such loans and extensions of credit subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. Definitions. Unless otherwise defined in this Amendment, each capitalized term used in this Amendment has the meaning assigned to such term in the Amended Credit Agreement.

Section 2. Amendments to the Existing Credit Agreement. Effective as of the First Amendment Effective Date, each of the Administrative Agent and the Borrower party hereto hereby agree to amend the Existing Credit Agreement as follows:

(a) The Existing Credit Agreement is hereby amended to delete the red or green stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~ and ~~stricken text~~) and to add the blue double-underlined text or green underlined text (indicated textually as the following examples: double-underlined text and underlined text), as set forth in the pages of the Existing Credit Agreement attached as Appendix A hereto.

(b) Schedule 2 to the Existing Credit Agreement is hereby deleted in its entirety and replaced with the Schedule 2 in the form attached hereto as Appendix B.

(c) The Existing Credit Agreement is hereby amended by adding a new Schedule 2.1.7, in the form attached hereto as Appendix C.

(d) The Existing Credit Agreement is hereby amended by adding a new Schedule 6.9(b), in the form attached hereto as Appendix D.

Section 3. Effectiveness of Amendment. This Amendment shall become effective on the First Amendment Effective Date, which shall be the date on which each of the following conditions is satisfied:

(a) the Administrative Agent shall have received counterparts of this Amendment executed by each of the Parties hereto;

(b) the Administrative Agent shall have received (i) a proposed updated Annual Operating Budget covering the Emerald RNG Project with respect to calendar year 2024 and (ii) an updated Construction Budget for the Sapphire RNG Project, for the review and approval (not to be unreasonably withheld) by the Administrative Agent (in consultation with the Independent Engineer), in each case, to be reflected in the Base Case Projections attached hereto as Appendix E;

(c) the Administrative Agent shall have received evidence of payment of all outstanding legal fees and expenses of Kirkland & Ellis LLP, in its capacity as counsel to the Administrative Agent; and

(d) the Administrative Agent shall have received evidence of payment of an amendment fee in the amount of \$150,000 (representing an amendment fee of \$50,000 per Lender), in connection with the execution of this Amendment; and

(e) the Borrower shall have represented to the Administrative Agent, the Lenders and LC Issuers, and by its execution and delivery of this Amendment the Borrower does hereby represent, confirm and acknowledge to the Administrative Agent and the Lenders, that (i) the execution, delivery and performance of this Amendment and the performance by the Borrower of the Amended Credit Agreement have been duly authorized by all necessary limited liability company action on the part of the Borrower; (ii) each of this Amendment and the Amended Credit Agreement constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as enforcement may be limited (x) by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting creditors' rights generally and (y) by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law, (iii) the representations and warranties of the Borrower set forth in Article III of the Existing Credit Agreement and in each other Loan Document are true and correct on and as of the First Amendment Effective Date in all material respects (except that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" are true and correct in all respects as so qualified) as though made as of the First Amendment Effective Date, except for changes in factual circumstances permitted under the Loan Documents and provided that prior to the initial Borrowing Date for the Sapphire Project, no representation or warranty under Section 3.7, 3.10, 3.11 or 3.12 shall be made with respect to the Sapphire Project or Sapphire Project Company, and (iv) no Default or Event of Default has occurred and is continuing under the Existing Credit Agreement or any of the other Loan Documents.

Section 4. Notice. To the extent that any Loan Document requires the Administrative Agent to provide notice to the Borrower, any Lender, any LC Issuer or any other Person party to the Existing Credit Agreement in connection with an amendment of a Loan Document, this Amendment shall constitute such notice.

Section 5. Miscellaneous.

(a) On and after the First Amendment Effective Date, each reference in the Existing Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import, referring to the Existing Credit Agreement, and each reference in each other Loan Document to “the Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Existing Credit Agreement, shall mean and be a reference to the Amended Credit Agreement. This Amendment shall constitute a Loan Document for purposes of the Existing Credit Agreement, the Amended Credit Agreement and the other Loan Documents.

(b) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any default of the Borrower or any right, power or remedy of the Administrative Agent, the Lenders or the LC Issuers under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

Section 6. Governing Law; Submission to Jurisdiction; Waiver of Right to Trial by Jury. This Amendment and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Amendment and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York, without reference to its principles of conflicts of law, other than Sections 5-1401 and 5-1402 of the New York General Obligations Law. The provisions of Sections 10.10 and 10.11 of the Existing Credit Agreement are hereby incorporated by reference in this Amendment as if fully set forth in this Amendment *mutatis mutandis*.

Section 7. Successors and Assigns. This Amendment is binding upon and shall inure to the benefit of the parties hereto, the parties to the Existing Credit Agreement and each other applicable Loan Document, and each of their respective successors and assigns permitted by the Existing Credit Agreement.

Section 8. Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by electronic delivery shall be effective as delivery of a manually executed counterpart of this Amendment. The words “execution,” “signed,” “signature,” and words of like import in this Amendment shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

Section 10. Severability. Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 11. Integration. The Loan Documents constitute the entire contract between and among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

(Signature Pages Follow)

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

BORROWER:

PARAGON RNG LLC,
a Delaware limited liability company

By: /s/ Jonathan Maurer
Name: Jonathan Maurer
Title: Co-Chief Executive Officer

GUARANTORS:

SAPPHIRE RNG LLC,
a Delaware limited liability company

By: /s/ Jonathan Maurer
Name: Jonathan Maurer
Title: Co-Chief Executive Officer

EMERALD RNG LLC,
a Delaware limited liability company

By: /s/ Jonathan Maurer
Name: Jonathan Maurer
Title: Co-Chief Executive Officer

[Signature Page to First Amendment to Paragon Credit Agreement]

ADMINISTRATIVE AGENT:

BANK OF MONTREAL, CHICAGO BRANCH,
as Administrative Agent

By: /s/ Timothy Chin
Name: Timothy Chin
Title: Managing Director

[Signature Page to First Amendment to Paragon Credit Agreement]

LENDERS:

BANK OF MONTREAL, CHICAGO BRANCH,
as a Lender

By: /s/ Timothy Chin
Name: Timothy Chin
Title: Managing Director

[Signature Page to First Amendment to Paragon Credit Agreement]

INVESTEC BANK PLC,
as a Lender

By: /s/ Steven Cowland
Name: Steven Cowland
Title: Authorised Signatory

By: /s/ Shelagh Kirkland
Name: Shelagh Kirkland
Title: Authorised Signatory

[Signature Page to First Amendment to Paragon Credit Agreement]

COMERICA BANK,
as a Lender

By: /s/ Patrick C Snow
Name: Patrick C Snow
Title: Senior Vice President

[Signature Page to First Amendment to Paragon Credit Agreement]

APPENDIX A

Amended Credit Agreement

[See attached]

Appendix A

AMENDED AND RESTATED
CREDIT AND GUARANTY AGREEMENT

dated as of May 30, 2023

[\(conformed through the First Amendment to the Amended and Restated Credit and Guaranty Agreement, dated as of March 5, 2024\)](#)

among

PARAGON RNG LLC,
as Borrower,

The Guarantors Party Hereto,
as Guarantors,

BANK OF MONTREAL, CHICAGO BRANCH, INVESTEC BANK PLC and COMERICA BANK,
as Lenders,

The LC Issuers and Other Lenders
From Time to Time Party Hereto,

BANK OF MONTREAL, CHICAGO BRANCH,
as Administrative Agent,

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent

and

BMO CAPITAL MARKETS CORP., INVESTEC INC., and COMERICA BANK
as Joint Lead Arrangers

and acknowledged and accepted by

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Depositary Agent

Senior Secured Credit Facilities

~~\$85,000,000~~ ~~80,985,909.39~~ Delayed Draw Term Loan Facility
\$10,000,000 ~~DSR~~ Revolving Loan Facility

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AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT

AMENDED AND RESTATED CREDIT AND GUARANTY AGREEMENT (~~this “Agreement”~~), dated as of May 30, 2023 (the “Effective Date”), (as amended by that certain [First Amendment to the Amended and Restated Credit and Guaranty Agreement, dated as of March 5, 2024 \(the “First Amendment Effective Date”\)](#) (collectively, this “Agreement”), by and among PARAGON RNG LLC, a Delaware limited liability company (the “Borrower”), the GUARANTORS named on the signature pages hereto, each lender from time to time party hereto (collectively, the “Lenders” and each individually, a “Lender”), each LC Issuer from time to time party hereto, BANK OF MONTREAL, CHICAGO BRANCH, as Administrative Agent for the Credit Parties (in such capacity, together with any successor thereto in such capacity, the “Administrative Agent”), and WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent for the Secured Parties (in such capacity, together with any successor thereto in such capacity, the “Collateral Agent”), and acknowledged and accepted by WILMINGTON TRUST, NATIONAL ASSOCIATION, as Depository Agent for the Secured Parties (in such capacity, together with any successor thereto in such capacity, the “Depository Agent”).

RECITALS

A. Reference is made to that certain Credit and Guaranty Agreement, dated as of August 4, 2022 (the “Existing Credit Agreement”), by and among OPAL Fuels Intermediate Holdco 2 LLC, a Delaware limited liability company (the “Original Borrower”), the lenders party thereto (the “Existing Lenders”), the issuing banks party thereto, Bank of Montreal, Chicago Branch, as Administrative Agent for the Existing Lenders and Wilmington Trust, National Association, as collateral agent and depository agent for the Secured Parties under the Existing Credit Agreement.

B. Each of the Original Borrower and the Borrower has requested that (i) the Original Borrower assign its rights and obligations under the Existing Credit Agreement to Borrower pursuant to the Assignment and Assumption (Borrower), (ii) the Existing Credit Agreement be amended and restated on the Effective Date and (iii) the Lenders and each LC Issuers provide certain loans to and extensions of credit on behalf of the Borrower on and after the Effective Date as provided herein.

C. The parties hereto have agreed to amend and restate the Existing Credit Agreement on the Effective Date and the Lenders and Issuing Banks have agreed to make such loans and extensions of credit subject to the terms and conditions of this Agreement.

D. In consideration of the mutual covenants and agreements herein contained and of the loans, extensions of credit and commitments hereinafter referred to, the Existing Credit Agreement shall be amended and restated in its entirety and the parties hereto agree as follows:

Article 1 DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

“Acceptable Credit Provider”: as defined in the Depository Agreement.

“Additional Project Documents”: each Project Document entered into by, or assigned to, any Obligor or any of its Subsidiaries subsequent to the Closing Date (a) which provides for the payment by such Obligor or Subsidiary, or the provision to such Obligor or Subsidiary of, goods or services with a value in excess of, \$750,000 in any calendar year or \$3,000,000 for the full term of such Additional Project Document, (b) which provides for termination fees or liquidated damages that could reasonably be expected to exceed \$1,000,000

in any calendar year, or (c) the termination or cancellation of which could reasonably be expected to have a Material Adverse Effect; provided that Additional Project Documents shall not include any contract or agreement (i) for the purchase of insurance required by the Loan Documents, (ii) entered into to consummate any (x) purchase, sale, lease, transfer or disposal allowed pursuant to the Loan Documents (including, for the avoidance of doubt, purchases in the ordinary course of business of services having a term of less than one year in accordance with the Annual Operating Budget then in effect) or (y) Permitted Investments or (iii) that provides for, governs, or evidences Permitted Debt (and any related Permitted Liens).

“Adjusted Term SOFR”: for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall never be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

“Administrative Agent”: as defined in the preamble hereto.

“Administrative Agent’s Office”: the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 3, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

“Administrative Questionnaire”: an Administrative Questionnaire in substantially the form approved by the Administrative Agent.

“Affected Financial Institution”: (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affected Lender”: any Lender Party having asserted that it is unlawful to make SOFR Advances, as applicable, pursuant to Section 2.9.1.

“Affiliate”: as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, either to (a) vote 10% or more of the securities having ordinary voting power for the election of directors of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“Agency Fee Letter”: that certain fee letter dated as of Closing Date by and between the Borrower and the Administrative Agent.

“Agent”: each of Administrative Agent, Collateral Agent and Depositary Agent, as the context may require.

“Agent Parties”: as defined in Section 10.1(c).

“Aggregate Payments”: as defined in Section 8.2.

“Agreement”: this Amended and Restated Credit and Guaranty Agreement, as defined in the preamble.

“Allocated Term Loan Commitment”: for each Project, as of the Closing Date, as specified on Schedule 2-A.

“Amortization Schedule”: with respect to each Quarterly Payment Date beginning with the Quarterly Payment Date at the end of the first full quarter after the Term

Conversion Date, an amount equal to two and one half percent (2.5%) of the aggregate principal amount of the Term Loan Borrowings hereunder through and including Term Conversion Date (prior to giving effect to any repayment or prepayment of the Term Loans on the Term Conversion Date), as amended from time to time.

“Annual Operating Budget”: as defined in Section 4.8(f).

“Anti-Corruption Laws”: laws, regulations or orders relating to anti-bribery or anti-corruption (governmental or commercial); including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act of 2010, and all applicable national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

“Anti-Money Laundering Laws”: as defined in Section 3.24(a).

“Applicable Margin”: with respect to: (i) Base Rate Loans, (a) prior to the earlier of (x) the Term Conversion Date and (y) June 30, 2024, 2.50% per annum; and (b) on and after the earlier of (x) the Term Conversion Date and (y) June 30, 2024, 2.75% per annum, and (ii) for SOFR Advances, (a) prior to the earlier of (x) the Term Conversion Date and (y) June 30, 2024, 3.50% per annum; and (b) on and after the earlier of (x) the Term Conversion Date and (y) June 30, 2024, 3.75% per annum.

“Applicable Permit”: any Permit, including any zoning, land use, environmental or species protection, pollution (including air, water or noise), sanitation, safety, siting or building Permit issued by any Governmental Authority and any Permits required to generate Environmental Credits, including but not limited to, FERC, applicable state Governmental Authorities, U.S. Army Corps of Engineers, U.S. Fish and Wildlife Service, U.S. Environmental Protection Agency, U.S. Department of Energy, that is necessary under any applicable Requirement of Law or any of the Operative Documents with respect to any Project to be obtained by or on behalf of any Obligor at such time in light of the stage of development, construction or operation of the applicable Project to construct, test, operate, maintain, repair, lease, own or use such Project as contemplated by the Operative Documents, to deliver fuel to the Project, or for such Obligor or Subsidiary to enter into any Operative Document or to consummate any transaction contemplated thereby, in each case in accordance with all applicable Requirements of Law.

“Approved Fund”: any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Assignment and Assumption”: an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.7(b)(ii)), and accepted by the Administrative Agent, in substantially the form of Exhibit D or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

“Assignment and Assumption (Borrower)” means that certain assignment and assumption agreement, dated as of the Effective Date, by and between Borrower and the Original Borrower.

“Available Amount”: with respect to any Letter of Credit, at any time, the undrawn stated amount of such Letter of Credit in effect at such time; provided that, with respect to any Letter of Credit that, by its terms or the terms of any other agreement or instrument relating thereto, provides for one or more automatic increases in the stated amount thereof, the

stated amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time (assuming compliance at such time with all conditions to drawing).

“Available Construction Funds”: at any time and without duplication, the sum of (a) amounts in the Construction Accounts (as applicable), (b) the amount of the undisbursed proceeds, if any, of the then-available Term Loan Commitments and (c) undisbursed Loss Proceeds which are available in the Loss Proceeds Account for payment of Project Costs.

“Available Tenor”: as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.9.6.

“Bail-In Action”: the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation”: (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Base Case Projections”: the base case projections of the Obligors’ operating results for the Projects (over a period ending no sooner than December 31, 2032) delivered to the Administrative Agent on the Closing Date titled *Paragon RNG_Model_Final_05.25.2023.xlsx*, as the same may be adjusted from time to time in accordance with the terms of this Agreement.

“Base Case Projections Re-run”: as of any date, the Base Case Projections, as amended and modified to such date in accordance with Section 4.2(b)(i), are re-run by the Borrower (in form and substance reasonably acceptable to the Required Lenders in consultation with the Independent Engineer) pursuant to Section 7.5 or Section 3.9 of the Depositary Agreement, removing all or a portion, as applicable, of the cash flows associated with the Project that caused the application of Section 7.5 or Section 3.9 of the Depositary Agreement, applying Downside Pricing (or, if lower prices are projected in the most-recent updated forward curve of projected RIN prices delivered pursuant to Section 5.3(1), such lower RIN prices), and updating other assumptions in the Base Case Projections to reflect actual operating results and the latest forward curve for the Term SOFR Reference Rate.

“Base Rate”: for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the Prime Rate, and (c) the sum of (i) (A) the Adjusted Term SOFR for a one-month tenor plus (B) 1.00%; provided that if the Base Rate shall be less than the Floor, such rate shall be deemed to be the Floor for purposes of this Agreement. Any change in the Base Rate shall be effective on the effective date of any change in such rate.

“Base Rate ~~DSR~~Revolving Loan(s)”: as defined in Section 2.1.2(b)(i).

“Base Rate LC Loan”: an LC Loan that shall bear interest at the rate set forth in Section 2.2.9(a).

“Base Rate Loans”: collectively, the Base Rate Term Loans and the Base Rate LC Loans and the Base Rate ~~DSR~~Revolving Loan.

“Base Rate Term Loan(s)”: as defined in Section 2.1.1(b)(i).

“Base Rate Term SOFR Determination Day”: as defined in the definition of “Term SOFR”.

“Benchmark”: initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to Term SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.9.6(a).

“Benchmark Replacement”: with respect to any Benchmark Transition Event, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents

“Benchmark Replacement Adjustment”: with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

“Benchmark Replacement Conforming Changes”: with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), the definition of “U.S. Government Securities Business Day,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice

for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date”: the earliest to occur of the following events with respect to the then-current Benchmark:

(i) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(ii) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (A) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (B) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event”: the occurrence of one or more of the following events with respect to the then-current Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such

component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date”: in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the ninetieth (90th) day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period”: the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.9.6 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.9.6.

“Beneficial Ownership Certification”: a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation”: 31 C.F.R. § 1010.230.

“Benefit Plan”: any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“BHC Act Affiliate”: as defined in Section 10.21(b).

“Blanket Marketing Certificate”: as defined in Section 3.28(a).

“Borrower”: as defined in the preamble hereto.

“Borrower Materials”: as defined in Section 10.1(b).

“Borrowing”: a borrowing consisting of simultaneous Loans made by the Lenders.

“Borrowing Date”: any day on which the Lenders make Loans to the Borrower hereunder.

“BSA”: as defined in Section 3.24(a).

“Business Day”: any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York City, New York, London, England, or such other city and state where the Administrative Agent’s Office is located; provided, however, when used in connection with a SOFR Advance, the term

“Business Day” shall also exclude any day which is not a U.S. Government Securities Business Day.

“Calculation Period”: each period consisting of four (4) consecutive fiscal quarters of the Borrower, irrespective of whether they are part of the same fiscal year (and, if used with reference to a particular date, such four (4) consecutive fiscal quarter period immediately preceding the immediately preceding Quarterly Payment Date).

“Capital Expenditures”: expenditures made by the Obligors to acquire or construct fixed assets, plant and equipment (including renewals, improvements and replacements), which, in accordance with GAAP, are or should be included in “purchase of property and equipment” or similar items reflected in the Consolidated statement of cash flows of the Borrower (excluding any such expenditures that are paid out of the proceeds of Loss Proceeds or proceeds of asset sales).

“Capital Lease”: any lease of personal property or fixtures, the obligations of the lessee in respect of which are required in accordance with GAAP to be capitalized on a balance sheet of the lessee; provided that the term Capital Lease shall not include real estate leases.

“Cash Collateralize”: in respect of an obligation, provide and pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more LC Issuers, as collateral for LC Exposure or obligations of ~~DSR~~ Revolving Loan Lenders to fund participations in respect of LC Exposure, cash collateral in Dollars, at a location and pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and each applicable LC Issuer. “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents”:

(i) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(ii) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from a Credit Rating Agency;

(iii) investments in certificates of deposit, banker’s acceptances and time deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than \$250,000,000;

(iv) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and

(v) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA and Aaa (or equivalent rating) by at least two Credit Rating Agencies and (iii) have portfolio assets of at least \$5,000,000,000.

“Casualty Event”: as defined in the Depositary Agreement.

“Change in Law”: the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted, issued or implemented.

“Change of Control”: (a) Opal Fuels and GFL shall fail to own, directly or indirectly, beneficially and of record, on a fully diluted basis, considered together more than fifty percent (50%) of the issued and outstanding Equity Interests (including the aggregate ordinary voting power and aggregate economic value represented by such issued and outstanding Equity Interests) in the Borrower; (b) each Pledgor shall fail to own, directly or indirectly, beneficially and of record, on a fully diluted basis, fifty percent (50%) of the issued and outstanding Equity Interests (including the aggregate ordinary voting power and aggregate economic value represented by such issued and outstanding Equity Interests) in the Borrower; (c) the Borrower shall fail to (i) own, directly or indirectly, the Equity Interests (including the aggregate ordinary voting power and aggregate economic value represented by such issued and outstanding Equity Interests) in each of the Project Companies that the Borrower owned on the Closing Date or that become a Project Company for purposes of this Agreement any time after the Closing Date or (ii) have the power, directly or indirectly, to direct or cause the direction of the management and policies of each Project Company, except in the case of the preceding clauses (i) and (ii) as permitted by Section 6.5; or (d) a Disqualified Owner shall become a beneficial owner of any voting or economic interest in any Pledgor or any Obligor.

“Class”: (a) when used with respect to any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments, (b) when used with respect to Commitments, refers to whether such Commitments are Term Loan Commitments, ~~DSR~~Revolving Loan Commitments or Incremental Term Loan Commitments and (c) when used with respect to Loans, refers to whether such Loans are Term Loans, ~~DSR~~Revolving Loans, LC Loans or Incremental Term Loans.

“Closing Date”: the date on which all the conditions precedent set forth in Section 4.1 shall have been satisfied or waived by the Lenders (in accordance with Section 10.3 of this Agreement), which is the Effective Date.

“Closing Date Total LC Issuer Commitment” has the meaning given in Section 2.2.1.

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

“Collateral”: all assets of the Obligors which secure the Obligations from time to time, including all assets which constitute “Collateral”, as such term is defined in any Security Document; provided that no right, title or interest in any ITC shall be considered Collateral.

“Collateral Agent”: as defined in the preamble hereto.

“Commitment Fees”: as defined in Section 2.4.2(b).

“Commitments”: with respect to an LC Issuer, such LC Issuer’s LC Issuer Commitment, and with respect to each Lender, such Lender’s Term Loan Commitment, ~~DSR~~ Revolving Loan Commitment or Incremental Term Loan Commitment (as the context requires).

“Commodity Exchange Act”: the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

“Commonly Controlled Entity”: an entity, whether or not incorporated, which is under common control with the Borrower within the meaning of Section 4001 of ERISA or is part of a group which includes the Borrower and which is treated as a single employer under Section 414(b) or 414(c) of the Code.

“Communication”: this Agreement, any Loan Document and any document, any amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

“Compliance Authority”: each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) the U.S. Internal Revenue Service, (f) the U.S. Justice Department, and (g) the U.S. Securities and Exchange Commission, and similar Governmental Authorities of the United Kingdom and the European Union and its member States.

“Compliance Certificate”: as defined in Section 5.3(c).

“Connection Income Taxes”: Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated”: refers, with respect to any Person, to the consolidation of accounts of such Person and its Subsidiaries (except to the extent otherwise expressly provided herein) in accordance with GAAP.

“Construction Accounts”: as defined in the Depositary Agreement.

“Construction Budget”: as to any Project, a budget setting forth all expected Project Costs for such Project through Final Completion delivered to the Administrative Agent on the Closing Date pursuant to Section 4.1(a)(xii) and reflected in the Base Case Projections delivered on the Closing Date titled *Paragon RNG_Model_Final_05.25.2023.xlsx*, and as amended or modified from time to time in accordance with Section 6.23(a).

“Contractual Obligation”: as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Contributing Guarantors”: as defined in Section 8.2.

“Control”: of a Person means the power to exercise, directly or indirectly, control over the operational decisions, management and policies of such Person, whether through the ownership of voting securities, by contract. The terms “Controlled” has a correlative meanings.

“Control Agreements”: as defined in the Depositary Agreement.

“Corporate Trust Office” means the office of the Collateral Agent or the Depositary Agent, as applicable, at which at any particular time its corporate trust business shall be principally administered, which office at the date of the execution of this Agreement is noted in Section 10.1, or such other address as the Collateral Agent or the Depositary Agent, as applicable, may designate from time to time by prior written notice to the Borrower and the Administrative Agent, or the principal corporate trust office of any successor Collateral Agent or Depositary Agent, as applicable, (or such other address as such successor Collateral Agent or Depositary Agent, as applicable, may designate from time to time by written notice to the Borrower and the Administrative Agent).

“Covered Party”: as defined in Section 10.21(a).

“Credit Event”: (a) the making by any Term Lender of any Term Loan and/or (b) any ~~DSR~~Revolving Loan Credit Event, as the context may require.

“Credit Party”: each Agent, Lender and LC Issuer.

“Credit Rating Agency”: a nationally recognized credit rating agency that evaluates the financial condition of issuers of debt instruments and then assigns a rating that reflects its assessment of the issuer’s ability to make debt payments.

“Date Certain”: ~~June 30~~December 31, 2024.

“Debt Service”: ~~for~~

(a) For any period prior to Term Conversion, the sum of (ai) all Special Mandatory Quarterly Prepayments payable during such period plus (ii) all interest, ~~scheduled and~~ fees (including LC Fees and any Commitment Fees) ~~and scheduled principal reasonably expected to be due and payable pursuant to Section 3.3(b)(iv)(A) of the Depositary Agreement~~ during such period ~~in (as reasonably calculated by Borrower) with respect of to the Loans and Commitments, plus (b) (for purposes of calculating the Debt Service Coverage Ratio related to the Revolving Facility and the Allocated Term Loan Commitment allocated to the Emerald Project, minus (iii) any net payments paid or received by a Project Company during such period pursuant to Secured Hedge Agreements entered into with Permitted Hedge Counterparties ~~less in relation to the Emerald Project.~~~~

~~(for purposes of calculating the Debt Service Coverage Ratio b) For any period after the Term Conversion Date, the sum of (i) all Mandatory Scheduled Principal Amortization Payments payable during such period plus (ii) all interest and fees (including LC Fees and any Commitment Fees) reasonably expected to be due and payable during such period (as reasonably calculated by Borrower) with respect to the Loans and Commitments minus (iii) any net payments paid or received by a Project Company during such period pursuant to Secured Hedge Agreements entered into with Permitted Hedge Counterparties. For the avoidance of doubt, Debt Service shall not include voluntary or mandatory prepayments pursuant to the Loan Documents (including any Required Target Debt Balance Amortization Payments) or repayment of drawings under any Letter of Credit or repayment of any equity contributions from Opal Fuels or GFL.~~

“Debt Service Coverage Ratio”: for any Calculation Period, the ratio of (a) Operating Cash Available for Debt Service for such period to (b) Debt Service for such period; ~~provided that if less than four (4) full fiscal quarters have elapsed since the Term Conversion Date, the Calculation Period for the calculation of such ratio shall be the actual period of up to four (4) full fiscal quarters that have occurred after such date.~~

“Debt Service Reserve Account”: as defined in the Depositary Agreement.

“Debt Service Sizing Parameters”: with respect to a Base Case Model Re-run, minimum Projected Debt Service Coverage Ratios of 1:60:1.00 and average Projected Debt Service Coverage Ratios of 2.40:1.00.

“Debtor Relief Laws”: the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“Default”: an Event of Default or an event which, with the giving of notice or lapse of time or both, or upon the occurrence of any other contingency, would be an Event of Default.

“Default Rate”: as defined in Section 2.7.3.

“Default Right”: as defined in Section 10.21(b).

“Defaulting Lender”: subject to Section 2.7.6, any Lender that (a) has failed to (i) fund all or any portion of any Loans within two (2) Business Days of the date such Loan was required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) become the subject of a Bail-In Action or (iii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interests in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.7.6) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower and each Lender promptly following such determination.

“Depository Accounts”: as defined in the Depository Agreement.

“Depository Agent”: as defined in the preamble hereto.

“Depository Agreement”: that certain Depository Agreement, dated as of the Effective Date, by and among Borrower, Administrative Agent, Collateral Agent and Depository Agent.

“Direct Agreement”: collectively, each consent and agreement with respect to a Material Project Document, to the extent required pursuant to Section 4.2(b)(ix) or Section 4.3(b)(xiv), substantially in the form of Exhibit I, with such modifications as may be reasonably acceptable to Administrative Agent.

“Disclosure Schedules”: the Schedules attached to this Agreement, collectively, as the same may be updated from time to time on an Inclusion Date in accordance with Section 4.4(a) to update disclosures with respect to an Incremental Project.

“Disqualified Owner”: any Person that (a) is, or is an Affiliate of a Person that is, a Sanctioned Person or (b) has been, or is an Affiliate of a Person that has been, convicted of violating any Anti-Money Laundering Laws, Anti-Corruption Laws or Sanctions, which conviction has not been overturned; provided that, a Person shall be deemed not to be a Disqualified Owner if (i) prior to the date on which such Person first becomes a beneficial owner of economic or voting interests in any Obligor, the Administrative Agent receives all documentation and other written information required under applicable “know your customer” and anti-money laundering rules, regulations and requirements (including the Patriot Act) in respect of such Person and (ii) as of the date such Person first becomes a beneficial owner of economic or voting interests in any Obligor, such Person has certified to the Administrative Agent that none of the foregoing clauses (a) and (b) are applicable to such Person.

“Distribution Suspense Account”: as defined in the Depository Agreement.

“Dollars” and “\$”: dollars in lawful currency of the United States of America.

“Downside Pricing”: With respect to Renewable Identification Number (RIN) credits, \$1.50 per credit; taking into account any forward sales and other Hedge Agreements related thereto as entered into by the applicable Obligor in accordance with the terms of this Agreement (and accounted for at the applicable actual prices thereunder), to the extent the counterparty to any such forward sales and other Hedge Agreement is (i) NextEra Energy Marketing LLC, (ii) Investment Grade or (iii) otherwise reasonably satisfactory to the Required Lenders.

“Drawing Payment”: as to any Letter of Credit, a payment made by the LC Issuer to the beneficiary under such Letter of Credit honoring the beneficiary’s presentation for a drawing thereunder.

“DSR Required Balance”: means, as of any date of determination, an amount equal to the Debt Service projected to be due during the next six (6)-month period following such date of determination.

~~“DSR Availability Period”:~~

~~(a) with respect to DSR Loans, the period from and including the Term Conversion Date to (and excluding) the earlier of (i) the Maturity Date and (ii) the date of termination of the DSR Loan Commitments pursuant to the provisions of the Agreement; and~~

~~(b) with respect to DSR Letters of Credit and LC Loans made in respect of draws under such DSR Letters of Credit, the period from the Closing Date until the earlier of (i) the date that is five (5) Business Days prior to the Maturity Date and (ii) the date of termination of the DSR Loan Commitments pursuant to the provisions of the Agreement.~~

~~“DSR Commitment Fee”~~: as defined in ~~Section 2.4.2(b)~~.

~~“DSR Credit Event”~~: as defined in ~~Section 4.77~~.

~~“DSR LC Exposure”~~: with respect to any LC Issuer, at any time, the sum of (a) the aggregate undrawn amount of any Letter of Credit outstanding at such time issued by such LC Issuer plus (b) the outstanding amount of any LC Reimbursement Obligations owed to such LC Issuer that have not yet been reimbursed by or on behalf of the Borrower at such time.

~~“DSR Lender”~~: each Lender identified in ~~Schedule 2~~ as having a ~~DSR Loan Commitment~~, and each other person that acquires the rights and obligations of any ~~DSR Lender~~ in accordance with ~~Section 2.2.12~~.

~~“DSR Letter of Credit”~~ has the meaning assigned to such term in ~~Section 2.2.3~~.

~~“DSR Loan”~~: a loan made by the ~~DSR Lenders~~ pursuant to ~~Section 2.1.2(a)(i)~~.

~~“DSR Loan Commitment”~~: with respect to each ~~DSR Lender~~, the commitment, if any, of such Lender to make ~~DSR Loans~~ and to acquire participations in Letters of Credit and to make LC Loans, expressed as an amount representing the maximum aggregate amount that such Lender agrees to make available as its ~~DSR Loans~~ and LC Loans, as such commitment may be (a) reduced from time to time pursuant to ~~Section 2.6.3~~ or (b) reduced or increased from time to time pursuant to assignments by or to such ~~DSR Lender~~ pursuant to ~~Section 2.2.12~~. The initial amount of each ~~DSR Lender’s DSR Loan Commitment~~ and Proportionate Share of the Total ~~DSR Loan Commitment~~ is set forth on ~~Schedule 2~~, or in the assignment and assumption pursuant to which such ~~DSR Lender~~ shall have assumed its ~~DSR Loan Commitment~~, as applicable. The initial aggregate amount of all the ~~DSR Lenders’ DSR Loan Commitments~~ is \$10,000,000.

~~“DSR Loan Facility”~~: the ~~DSR Loan Commitments~~ and the LC Issuer Commitments with respect to Letters of Credit and the extensions of credit made under the Agreement by the LC Issuers with respect to Letters of Credit and the ~~DSR Lenders~~.

~~“DSR Note(s)”~~: as defined in ~~Section 2.1.4~~.

~~“DSR Required Balance”~~ has the meaning given in the Depositary Agreement.

~~“EEA Financial Institution”~~: (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

~~“EEA Member Country”~~: any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

~~“EEA Resolution Authority”~~: any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” as defined in the preamble hereto.

“Electronic Copy”: as defined in Section 10.15(a).

“Electronic Record” and “Electronic Signature”: have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

“Eligible Assignee”: any Person that meets the requirements to be an assignee under Section 10.7 (subject to such consents, if any, as may be required under Section 10.7).

“Eligible Bank”: individually and collectively, (a) the Administrative Agent in its separate capacity as a depository bank, (b) any Lender and (c) any other bank that is a Federal or state chartered bank or a Federal or state licensed branch of a foreign bank, has assets in excess of \$250,000,000 and has (in the case of this clause (c)) executed and delivered to the Administrative Agent a Control Agreement in form and substance reasonably satisfactory to the Administrative Agent, covering all Local Accounts it maintains.

“Emerald Project Company”: Emerald RNG LLC, a Delaware limited liability company.

“Emerald RNG Project”: the landfill renewable natural gas development project located in Northville, Michigan, which has a designed capacity of approximately 9,000 SCFM and is owned by the Emerald Project Company.

“Emergency Operating Costs”: those amounts required to be expended for the purchase of goods and services in order to prevent or mitigate an unforeseeable event or circumstances that, in the good faith judgment of Borrower, necessitates the taking of immediate measures to prevent or mitigate injury to Persons or loss of property or environmental contamination.

“Environment”: ambient air, indoor air, surface water, groundwater, drinking water, soil, surface and subsurface strata, natural resources such as wetland, flora and fauna, and any other environmental media.

“Environmental Costs”: any and all costs or expenses (including, without limitation, attorneys’ and consultants’ fees, investigation and laboratory fees, response costs, court costs and litigation expenses) of whatever kind or nature, known or unknown, contingent or otherwise, arising out of, or in any way relating to any violation of, noncompliance with or liability under any Environmental Laws, releases of Hazardous Substances, or any orders, requirements, demands, or investigations of any Person related to any Environmental Laws. Environmental Costs include any and all of the foregoing, without regard to whether they arise out of or are related to any past, pending or threatened proceeding of any kind.

“Environmental Credits”: any environmental credit, offset, attribute or other entitlement generated under any federal, state, local or other law, including those attributable to biogas resources, renewable natural gas and/or natural gas (including RINs), state low carbon fuel standards (including LCFS), carbon offsets or carbon allowance, in each case to the extent owned by an Obligor, but excluding any Incentives.

“Environmental Laws”: all laws (including common law), rules, orders, regulations, statutes, ordinances, codes, decrees, judgments, injunctions, notices or requirements issued, promulgated or entered into by any Governmental Authority, the environment, pollution, protection, preservation or reclamation of natural resources or the environment, the management, release or threatened release of any Hazardous Substances or to health and safety matters,

including the Clean Water Act also known as the Federal Water Pollution Control Act (“FWPCA”) 33 U.S.C. § 1251 et seq., the Clean Air Act (“CAA”), 42 U.S.C. §§ 7401 et seq., the Federal Insecticide, Fungicide and Rodenticide Act (“FIFRA”), 7 U.S.C. §§ 136 et seq., the Surface Mining Control and Reclamation Act (“SMCRA”), 30 U.S.C. §§ 1201 et seq., the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), 42 U.S.C. § 9601 et seq., the Superfund Amendment and Reauthorization Act of 1986 (“SARA”), Public Law 99 499, 100 Stat. 1613, the Emergency Planning and Community Right to Know Act (“ECPCRKA”), 42 U.S.C. § 11001 et seq., the Resource Conservation and Recovery Act (“RCRA”), 42 U.S.C. § 6901 et seq., the Occupational Safety and Health Act as amended (“OSHA”), 29 U.S.C. § 655 and § 657, together, in each case, with any amendment thereto, and the regulations adopted and binding publications promulgated thereunder and all substitutions thereof.

“EPC Contractors”: the Persons designated as “EPC Contractors” on Schedule 3.10(a), as may be updated from time to time on an Inclusion Date in accordance with Section 4.4(a).

“EPC Contracts”: the agreements designated as “EPC Contracts” on Schedule 3.10(a), as may be updated from time to time on an Inclusion Date in accordance with Section 4.4(a).

“Equator Principles”: the principles named “Equator Principles” – A financial industry benchmark for determining, assessing and managing social and environmental risk in projects adopted by various financing institutions in July 2020 and effective October 2020, available at: <https://equator-principles.com/wp-content/uploads/2020/05/The-Equator-Principles-July-2020-v2.pdf>.

“Equity Commitment Letter”: initially at the initial Borrowing Date for each Initial Project, and upon and following the respective Inclusion Date therefor, for each Incremental Project, collectively, (i) an Equity Commitment Letter, by and between Opal Fuels and the Borrower and (ii) an Equity Commitment Letter, by and between GFL and the Borrower, in each case, in substantially the form attached as Exhibit K.

“Equity Cure”: the contribution of cash by any Pledgor to the Borrower, which is deposited in the Revenue Account and results in the Debt Service Coverage Ratio being equal to or greater than 1.20:1.00 as of the last day of a fiscal quarter. For the avoidance of doubt, cash contributed by any Pledgor to the Borrower and deposited into the Revenue Account for the purpose of effecting an Equity Cure pursuant to Section 6.16 shall be deemed Operating Cash Available for Debt Service for the purposes of calculating the Debt Service Coverage Ratio as of the applicable measurement date.

“Equity Interests”: with respect to any Person, any and all shares, interests, series, rights to purchase, warrants, options, participation or other equivalents of or interests in (however designated) equity of such Person, including any common stock, preferred stock, any limited or general partnership interest, any limited liability company membership interest and any unlimited liability company membership interests.

“ERISA”: the Employee Retirement Income Security Act of 1974, as amended from time to time, together with all rules and regulations promulgated from time to time thereunder.

“Erroneous Payment”: as defined in Section 10.26(a).

“Erroneous Payment Deficiency Assignment”: as defined in Section 10.26(d).

“Erroneous Payment Impacted Class”: as defined in Section 10.26(d).

“Erroneous Payment Return Deficiency”: as defined in Section 10.26(d).

“Erroneous Payment Subrogation Rights”: as defined in Section 10.26(e).

“EU Bail-In Legislation Schedule”: the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default”: any of the events specified in Section 7.1.

“Event of Eminent Domain”: as defined in the Depositary Agreement.

“Excluded Hedge Obligation”: with respect to any Guarantor, any Hedge Obligation if, and to the extent that, all or a portion of the liability of such Guarantor for or the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Hedge Obligation (or any liability or guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the liability for or the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Hedge Obligation (such determination being made after giving effect to any applicable keepwell, support or other agreement for the benefit of the applicable Guarantor, including under the keepwell provisions in the Guaranty). If a Hedge Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Hedge Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal for the reasons identified in the immediately preceding sentence of this definition.

“Excluded Taxes”: any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Term Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Term Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.11.2) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 2.7.4, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.7.5 and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

“Existing Credit Agreement” as defined in the recitals hereto.

“Existing Lenders” as defined in the recitals hereto.

“Facilities”: the Term Facility, the LC Facility and the ~~DSR~~Revolving Loan Facility, as applicable.

“Fair Share”: as defined in Section 8.2.

“Fair Share Contribution Amount”: as defined in Section 8.2.

“FATCA”: Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

“Federal Funds Rate”: for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Fee”: any fee due to any Agent or any Lender hereunder or under any of the Loan Documents.

“Fee Letter”: (a) the Agency Fee Letter, (b) that certain fee letter dated as of Closing Date by and among Borrower and the Lenders as of the Closing Date and (c) the WTNA Fee Letter.

“FERC” shall mean the Federal Energy Regulatory Commission or any successor thereto.

“Final Completion”: for any Project, the achievement of “Final Completion” under and as defined in the EPC Contract for such Project.

“Final Completion Date”: for any Project, the date that Final Completion is achieved for such Project, as certified by a Responsible Officer of Borrower and confirmed by the Independent Engineer.

“First Amendment Effective Date”: as defined in the preamble hereto.

“Floor”: a rate of interest equal to 1.00% per annum.

“Former Plan”: any employee benefit plan in respect of which the Borrower or a Commonly Controlled Entity could incur liability because of Section 4069 or Section 4212(c) of ERISA.

“Fortistar”: Fortistar, LLC, a Delaware limited liability company.

“Fronting Exposure”: at any time there is a Defaulting Lender, with respect to any LC Issuer, such Defaulting Lender’s Proportionate Share of the outstanding LC Exposure with respect to Letters of Credit issued by such LC Issuer other than LC Exposure as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or cash collateralized in accordance with the terms hereof.

“Funded Project”: any Project for which the conditions under Sections 4.1 and 4.2 (with respect to any Initial Project) or Sections 4.3 and 4.4 (with respect to any Incremental Project) have been satisfied or waived by the Lenders (or the Required Lenders, as the case may be, in accordance with Section 10.3) and such Project’s initial Borrowing has occurred.

“Funded Project Company”: a Project Company that owns a Funded Project.

“Funding Guarantor”: as defined in Section 8.2.

“GAAP”: generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“Gas Interconnection Agreements”: the agreements designated as “Gas Interconnection Agreements” on Schedule 3.10(a), as the same may be updated in accordance with Section 4.2(b) and from time to time on an Inclusion Date in accordance with Section 4.4(a).

“Gas Supply Agreements”: the agreements designated as “Gas Supply Agreements” on Schedule 3.10(a), as the same may be updated from time to time on an Inclusion Date in accordance with Section 4.4(a).

“GFL” means GFL Renewables LLC, a Delaware limited liability company.

“GFL Parent” means GFL Renewables Paragon LLC, a Delaware limited liability company.

“Governmental Authority”: any nation or government, any state, county, city or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

“Grantors”: each Pledgor, each Obligor and any other Person that may hereafter join and enter into any Security Document as a grantor of a security interest in any Collateral securing the whole or any part of the Obligations.

“Guaranteed Obligations”: as defined in Section 8.1

“Guarantors”: each of (a) each Project Company, (b) each other Subsidiary of the Borrower that is or becomes a Guarantor or Grantor pursuant to the terms of the Loan Documents (which such Person shall join and enter into this Agreement or another Guaranty as a Guarantor as provided herein), (c) solely with respect to the Secured Hedge Agreements, Borrower, and (c) any other Person that may hereafter join and enter into any Guaranty as a guarantor of the whole or any part of the Obligations.

“Guaranty”: the guaranty set forth in Article 7 and any other guaranty of the Obligations executed by a Guarantor in favor of the Administrative Agent, for the benefit of the Credit Parties, in form and substance reasonably satisfactory to the Administrative Agent.

“Guaranty Obligation”: of or by any Person shall mean any obligation, contingent or otherwise, of such Person, guaranteeing or entered into for the purpose of guaranteeing any Indebtedness of any other Person (the “Primary Obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (b) to purchase property, securities or services for the purpose of assuring the holder of such Indebtedness of the payment of such Indebtedness, or (c) to maintain working capital, equity or other financial statement condition or liquidity of the Primary Obligor so as to enable the Primary Obligor to pay such Indebtedness, and any other contract which, in economic effect, is substantially equivalent to a guarantee; provided, however, that the term “Guaranty Obligation” shall not include endorsements for collection or deposit of instruments in the ordinary course of business.

“Hazardous Substances”: any and all wastes, materials and substances defined or regulated in, or for which standards of conduct or liability are or may be imposed pursuant to, any Environmental Law, including radioactive waste, asbestos, asbestos-containing materials, radon gas, urea formaldehyde foam insulation, poly- and per-fluoroalkyl substances, noise, odor, toxic mold, polychlorinated biphenyls, petroleum products and by-products and oil.

“Hedge Agreement”: (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement.

“Hedge Breaking Fees”: all termination amounts, costs, fees and expenses incurred by a Project Company in connection with any unwinding, breach or termination of any Secured Hedge Agreement.

“Hedge Obligation”: with respect to any Obligor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Hedge Termination Payment”: the amount payable to or by a Project Company in connection with an early termination (whether as a result of the occurrence of an event of default or other termination event) of any Secured Hedge Agreement in accordance with the terms thereof, which amount shall be the Hedge Termination Value.

“Hedge Termination Value”: in respect of any one or more Hedge Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Hedge Agreements, (a) for any date on or after the date such Hedge Agreements have been

closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Hedge Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Hedge Agreements (which may include a Lender, the Administrative Agent or any Affiliate of a Lender or the Administrative Agent).

“IE Requisition Certificate”: as defined in the Depositary Agreement.

“Impacted Loans”: as defined in Section 2.9.1.

“Incentives”: any tax benefits, tax credits, or other financial incentives, whether federal, state or other, resulting from construction, ownership, operation, maintenance or other use of any Project owned by any Project Company. As to any Project and as between the Lenders and the Obligors, the applicable Project Company shall retain all rights to all Incentives associated with such Project.

“Inclusion Date”: as defined in Section 4.4.

“Increase Joinder”: as defined in Section 2.3.3.

“Incremental Project”: a renewable energy or renewable natural gas project as may be designated as an Incremental Project from time to time by the Borrower in a written notice to the Administrative Agent and that is acceptable to the Lenders (in their sole discretion).

“Incremental Satisfaction Date”: one or more dates on which the applicable conditions under Sections 2.3 and 4.4 for one of more Incremental Projects are satisfied or waived. “Incremental Term Lender” each Lender identified in Schedule 2 as having an Incremental Term Loan Commitment, and each other person that acquires the rights and obligations of any Incremental Term Lender in accordance with Section 2.3.

“Incremental Term Loan Commitments” with respect to each Incremental Term Lender, the commitment, if any, of such Lender to make Incremental Term Loans, expressed as an amount representing the maximum aggregate amount that such Lender agrees to make available as its Incremental Term Loans, as such commitment may be (a) reduced from time to time pursuant to Section 2.6.3 or (b) reduced or increased from time to time pursuant to assignments by or to such Incremental Term Lender pursuant to Section 2.2.12. The initial amount of each Incremental Term Lender’s Incremental Term Loan Commitment and Proportionate Share of the Total Incremental Term Loan Commitment is set forth on Schedule 2, or in the assignment and assumption pursuant to which such Incremental Term Lender shall have assumed its Incremental Term Loan Commitment, as applicable. The initial aggregate amount of all the Incremental Term Lender’s Incremental Term Loan Commitments is \$0.

“Incremental Term Loan” a loan made by the Incremental Term Lenders pursuant to Section 2.3.

“Indebtedness”: of any Person at any date, (a) all indebtedness, liabilities and obligations of such Person for borrowed money (including, in the case of the any Obligor, without duplication, indebtedness hereunder), (b) all indebtedness evidenced by notes, bonds, debentures or similar instruments, (c) all obligations of such Person under Capital Leases, (d) all obligations of such Person in respect of acceptances (as defined in Section 3-410 of the UCC) issued or created for the account of such Person, (e) the undrawn amount of all letters of credit issued for the account of such Person and (without duplication) all unreimbursed drafts drawn thereunder, (f) all indebtedness of such Person for the deferred purchase price of property or

services (other than trade liabilities incurred in the ordinary course of business and payable in accordance with customary practices), (g) all indebtedness or obligations of the types referred to in the preceding clauses (a) through (f) above secured by any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof, (h) all Guaranty Obligations of such Person, in each case determined as at such date, without duplication and in accordance with GAAP and (i) all net obligations of such Person under any Hedge Agreements (which, on any date, shall be deemed to be the Hedge Termination Value thereof as of such date). The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner, unless such partnership Indebtedness is without recourse to such general partner. The term “Indebtedness”, when used with respect to any Person, shall include all liabilities and obligations of such Person in respect of any of the items specified above, irrespective of whether GAAP requires that such liabilities and obligations be reported as indebtedness on such Person’s financial statements or whether such Person actually reports such liabilities and obligations as indebtedness on its financial statements.

“Indemnified Taxes”: (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Obligor or Guarantor under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnitee”: as defined in Section 10.2(b).

“Independent Engineer”: Luminare, LLC or another engineering consultant reasonably acceptable to the Lenders.

“Independent Engineer Report”: the report entitled “Emerald Renewable Natural Gas Production Facility Independent Engineer’s Report”, dated as of May 12, 2023, and delivered by the Independent Engineer, including all exhibits, appendices and any other attachments.

“Information”: as defined in Section 10.25.

“Initial Projects”: the Sapphire RNG Project and the Emerald RNG Project.

“Insurance Consultant”: Moore-McNeil, LLC, or another insurance consultant reasonably acceptable to the Lenders.

“Insurance Consultant Report”: a report delivered by the Insurance Consultant, including all exhibits, appendices and any other attachments thereto, in form and substance reasonably acceptable to each of the Lenders.

“Insurance Proceeds”: as defined in the Depositary Agreement.

“Interest Expense”: with respect to any period for any Person, the *sum* of (a) the aggregate amount of interest payable by such Person during such period (determined in accordance with GAAP) in respect of its Indebtedness (including interest payable hereunder and imputed interest under Capital Leases, but excluding interest paid in kind), *plus* (or *minus*, as applicable) (b) the net amounts payable (or receivable) pursuant to the Secured Hedge Agreements (other than interest, termination or unwind payments thereunder) accrued during such period, in each case whether or not actually paid or received.

“Interest Period”: in connection with a SOFR Advance, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such SOFR Advance and ending one (1) month, three (3) or six (6) months thereafter, as selected by

the Borrower in its Notice of Borrowing or Notice of Conversion of Loan Type, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the immediately preceding Interest Period applicable to such SOFR Advance and ending one (1) month or three (3) months thereafter, as selected by the Borrower in a Notice of Conversion of Loan Type in accordance with Section 2.1.6; provided, that all of the foregoing provisions relating to Interest Periods are subject to the following:

1. if any Interest Period would otherwise end on a day that is not a U.S. Government Securities Business Day, such Interest Period shall be extended to the next succeeding U.S. Government Securities Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding U.S. Government Securities Business Day;
2. any Interest Period that begins on the last U.S. Government Securities Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clause (iii) of this definition, end on the last U.S. Government Securities Business Day of a calendar month;
3. no Interest Period shall extend beyond the Maturity Date; and
4. no tenor that has been removed from this definition pursuant to Section 2.9.6 shall be available for specification in such any Notice of Borrowing or Notice of Term Conversion;

provided, further, that for purposes of this definition, each “U.S. Government Securities Business Day” shall exclude any day that is not also a Business Day.

“Interest Rate Hedge”: any Hedge Agreement entered into by a Project Company in the ordinary course of business and not for speculative purposes in order to effectively hedge interest rate exposure through a cap, collar, option, swap, swaption or other exchange of interest rates (from floating to fixed rates) with respect to any interest-bearing liability or investment of the Borrower.

“Interim Catch-Up Sweep”: has the meaning given in the Depositary Agreement.

“Investment Grade”: with respect to any Person, that such Person has a rating of at least BBB- by S&P and at least Baa3 by Moody’s for its unsecured long-term senior debt obligations (provided that if such Person is rated by only one of S&P or Moody’s, a rating complying with the foregoing requirements from only one of S&P or Moody’s shall suffice) or whose obligations under any and all relevant Offtake Agreements are guaranteed in full by an unconditional guaranty of a Person with such ratings.

“Investments”: in any Person means (a) any purchase or acquisition (whether for cash, property, services or securities or otherwise, and whether structured as an acquisition or as a merger or consolidation or otherwise) of any share of Equity Interests, any bond, note, debenture or other evidence of indebtedness, or any other security, issued by such Person, or of any partnership or other ownership interest in such Person, or any binding obligation or option to make such purchase or acquisition, (b) any loan, advance, or extension of credit to, any deposit with, and any contribution to the capital of, such Person, and any commitment to make such loan, advance, extension of credit, deposit or contribution to capital, and (c) any purchase of all or any integral part of the business of such Person or assets comprising such business or part thereof, and any binding obligation or option to make such purchase; provided, however, that the

term “Investment” shall not include (a) current trade and customer accounts receivable for services rendered in the ordinary course of business of such Person and payable in accordance with customary trade terms and other investments in accounts, contract rights and chattel paper arising or acquired in the ordinary course of business of such Person or (b) Equity Interests or other securities acquired in connection with the satisfaction or enforcement of debts or claims due or owing or as security for any such debts or claims, provided that such debts or claims were not created for the purpose of or with a view to acquiring such stock or other securities.

“ISDA”: International Swaps and Derivatives Association, Inc.

“Issue”: with respect to any Letter of Credit, to issue, extend the expiration date of (whether automatically or otherwise), or increase the face amount of, such Letter of Credit, or to cause any Person to do any of the foregoing. The terms “Issued” and “Issuance” have correlative meanings.

“ITC”: means the energy tax credit provided for in Code Sections 38(b)(1), 46(2) and 48(a) or any successor to such sections.

“ITC Eligible Property”: means items of property in a Project that are eligible for an ITC.

“ITC Support Agreement”: as defined in Section 6.22.

“LC Exposure”: at any time the sum of (a) the aggregate principal amount of all LC Loans outstanding at such time, (b) the Stated Amount of all Letters of Credit outstanding at such time and (c) the outstanding amount of any LC Reimbursement Obligations that have not yet been reimbursed by or on behalf of the Borrower at such time.

“LC Facility”: the LC Issuer Commitments and the obligations of the ~~DSR~~Revolving Loan Lenders to participate in the Letters of Credit up to the Total LC Issuer Commitment and the extensions of credit made under the Agreement by the LC Issuers and the ~~DSR~~Revolving Loan Lenders in respect of Letters of Credit.

“LC Fee”: as defined in Section 2.5.

“LC Issuer”: each LC Issuer identified on Schedule 2 as an LC Issuer, in each case in its capacity as issuer of a Letter of Credit hereunder and each other Person that acquires the rights and obligations of any LC Issuer in accordance with Section 2.2.12.

“LC Issuer Commitment”: at any time with respect to each LC Issuer, such Person’s commitment to issue one or more Letters of Credit, as such commitment may be (a) reduced from time to time pursuant to Section 2.6.3 and (b) reduced or increased from time to time pursuant to Section 2.2.12.

“LC Loan”: has the meaning given in Section 2.2.5.

“LC Reimbursement Obligation”: the obligation of Borrower to repay any Drawing Payments relating to a Letter of Credit.

“LCFS”: the regulatory program, including regulations and formal written policies adopted by the California Air Resources Board pursuant to the California Low Carbon Fuel Standard Regulation as set forth in Title 17, California Code of Regulations (CCR), §95480 et seq., and each successor regulation.

“Lender” and “Lenders”: as defined in the preamble hereto.

“Lending Office”: as to any Lender, the office or offices of such Lender as a Lender may from time to time notify the Borrower and the Administrative Agent (or described as such in such Lender’s Administrative Questionnaire), which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

“Letter of Credit”: ~~each of the DSR Letters of Credit~~ has the meaning assigned to such term in Section 2.2.3.

“Lien”: any mortgage, deed of trust, pledge, hypothecation, assignment, security deposit arrangement, encumbrance, lien (whether statutory, consensual or otherwise), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any Capital Lease having substantially the same economic effect as any of the foregoing).

“Liquidation Costs”: as defined in Section 2.10.

“Loan”: a Term Loan, a ~~DSR~~Revolving Loan, an LC Loan or an Incremental Term Loan, as the context may require. “Loans” means, collectively, the Term Loans, the ~~DSR~~Revolving Loans, the LC Loans and the Incremental Term Loans.

“Loan Documents”: this Agreement, the Notes, the Security Documents, Assignment and Assumption (Borrower), each Fee Letter and any and all other agreements, instruments and documents, including any subordination agreements, intercreditor agreements, guaranties, pledges, powers of attorney, consents or other agreements and all other writings heretofore, now or hereafter executed by the Borrower or any other Obligor or Guarantor or delivered to the Administrative Agent or any Lender in respect of the transactions contemplated by this Agreement (excluding any Secured Hedge Agreements).

“Local Accounts”: at any time, any deposit account, securities account or commodities account (other than a Non-Material Account) maintained by an Obligor, held with an Eligible Bank and subject to a Control Agreement, which agreement shall in each case be in form and substance reasonably satisfactory to the Administrative Agent and duly executed by the applicable Grantor and account bank.

“Loss Proceeds”: as defined in the Depositary Agreement.

“Management Services Agreements”: the agreements designated as “Management Services Agreements” on Schedule 3.10(a), as the same may be updated from time to time in accordance with Section 4.2(b) and on an Inclusion Date in accordance with Section 4.4(a).

“Mandatory Prepayment”: as defined in Section ~~2.1.7(e)~~2.1.7(c).

“Material Adverse Effect”: (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent) or condition (financial or otherwise) of (i) the Sapphire RNG Project, (ii) the Emerald RNG Project, and (iii) the Borrower and its Subsidiaries, taken as a whole, (b) a material impairment of the ability of the Borrower, any Obligor or any Guarantor to perform its payment obligations under any Loan Document to which it is a party or (c) a material adverse effect upon the legality,

validity, binding effect or enforceability against the Borrower, any Obligor or any Guarantor of any Loan Document to which it is a party.

“Material Indebtedness”: as defined in Section 7.1(f).

“Material Project Documents”: each of the Real Property Agreements, EPC Contracts, Gas Supply Agreements, Gas Interconnection Agreements, Offtake Agreements, O&M Agreements (but only as of and after the initial Borrowing for the applicable Project), Management Services Agreements (but only as of and after the initial Borrowing for the applicable Project), each Additional Project Document, and each Replacement Project Document for any Material Project Document.

“Maturity Date”: May 30, 2028, or such earlier date on which the Term Loans become due and payable hereunder (whether by reason of acceleration, notice of prepayment or otherwise); provided that if such date is not a Business Day, the Maturity Date shall be the immediately preceding Business Day.

“Maximum Rate”: as defined in Section 10.24.

“Minimum Notice Period”: not later than 11:00 a.m., Toronto time (a) at least three (3) Business Days before the date of any Borrowing, Optional Prepayment, continuation or conversion of a Type of Loan resulting in whole or in part in one or more SOFR Term Loans or SOFR ~~DSR~~ Revolving Loans, and (b) at least one (1) Business Day before any Borrowing, Optional Prepayment or conversion of a Type of Loan resulting in whole or in part in one or more Base Rate Term Loans or Base Rate ~~DSR~~ Revolving Loans.

“Multiemployer Plan”: a Plan which is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“NGA”: the Natural Gas Act, as amended, and all rules and regulation of FERC adopted thereunder.

“Non-Defaulting Lender”: at any time, any Lender that is not a Defaulting Lender.

“Non-Material Account”: at any time, any deposit account, securities account or commodities account, other than a Depository Account maintained pursuant to the Depository Agreement by an Obligor that (a) is a payroll, trust and tax withholding accounts funded in the ordinary course of business and required by applicable Requirements of Law, (b) is a custodial account maintained on behalf of a third person other than any Obligor or is a zero balance disbursement account or (c) had, together with all other accounts included under this clause (c), an aggregate average daily credit balance of less than \$200,000 during the immediately preceding three-month period.

“Non-Recourse Pledge Agreement”: as defined in Section 4.1(a)(v).

“Note”: a Term Note or a ~~DSR~~ Revolving Loan Note.

“Notice of Borrowing”: a request by Borrower in accordance with Section 2.1.1(b) or 2.1.2(b) and substantially in the form of Exhibit C-1 thereto, appropriately completed and signed by a Responsible Officer of the Borrower.

“Notice of Conversion of Loan Type”: a request by Borrower in accordance with Section 2.1.6 and substantially in the form of Exhibit C-3 thereto, appropriately completed and signed by a Responsible Officer of the Borrower.

“Notice of LC Activity”: a request by Borrower in accordance with Section 2.2.4 and substantially in the form of Exhibit C-4 thereto, appropriately completed and signed by a Responsible Officer of the Borrower.

“Notice of Term Conversion”: a request by Borrower in accordance with Section 8 and substantially in the form of Exhibit C-2 thereto, appropriately completed and signed by a Responsible Officer of the Borrower.

“O&M Account”: as defined in the Depositary Agreement.

“O&M Agreements”: the agreements designated as “O&M Agreements” on Schedule 3.10(a), as the same may be updated from time to time in accordance with Section 4.2(b) and on an Inclusion Date in accordance with Section 4.4(a).

“O&M Costs”: as defined in the Depositary Agreement.

“Obligations”: all indebtedness and other liabilities and obligations of the Obligor and Guarantors hereunder or under any other Loan Document including, without limitation, (a) the obligation to repay the Loans in full when due, (b) the obligation to pay interest on the Loans at the rates and on the dates specified herein, (c) the obligation to pay the Fees in full when due at the rates and on the dates specified herein, (d) the obligation to indemnify each Agent or any Lender as provided herein or in any other Loan Document, ~~Document~~ Document (e) the obligation to pay costs and expenses as provided herein or in any other Loan Document and any Erroneous Payment Subrogation Rights arising under this Agreement, (f) the obligation to pay all other amounts specified herein or in any other Loan Document and (g) any Secured Hedge Obligations.

“Obligee Guarantor”: as defined in Section 8.7.

“Obligors”: collectively, the Borrower and the Guarantors.

“Offtake Agreements”: the agreements designated as “Offtake Agreements” on Schedule 3.10(a), as the same may be updated from time to time on an Inclusion Date in accordance with Section 4.4(a).

“Opal Fuels”: means Opal Fuels, LLC, a Delaware limited liability company.

“OPAL Fuels Station Services Acknowledgement”: collectively, each acknowledgment with respect to an Offtake Agreement, substantially in the form of Exhibit A, with such modifications as may be reasonably acceptable to Administrative Agent.

“Opal Parent”: means Opal Paragon LLC, a Delaware limited liability company.

“Operating Cash Available for Debt Service”: for any period, (a) the sum of all Project Revenues received by the Obligor during such period *minus* (b) O&M Costs paid by the Obligor.

“Operative Documents”: collectively, the Loan Documents and the Project Documents.

“Optional Prepayment”: as defined in Section 2.1.7(b)(ii).

“Original Borrower”: as defined in the recitals hereto.

“Other Connection Taxes”: with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Term Loan or Loan Document).

“Other Taxes”: all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.11.2).

“Participant”: as defined in Section 10.7(d).

“Participant Register”: the meaning specified in Section 10.7(d).

“Patriot Act”: as defined in Section 10.17.

“Payment Recipient”: as defined in Section 10.26(a).

“PBGC”: the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA and any successor thereto.

“Performance Tests”: for any Project, the “Reliability Tests”, “Design Parameter Tests” or “Performance Tests” (or similarly defined tests) under (and as defined in) the EPC Contract for such Project.

“Periodic Term SOFR Determination Day”: as defined in the definition of “Term SOFR”.

“Permits”: any and all licenses, permits, certificates, consents, approvals, authorizations, franchises, registrations, tariffs, exemptions, variances, qualifications or other rights, privileges or approvals issued by any Governmental Authority or required under applicable law for the construction, operation, maintenance and removal of the Projects, or the sale of renewable natural gas therefrom.

“Permitted Debt”: as defined in Section 6.1.

“Permitted Hedge Counterparty”: any Person that, at the time that such Person enters into, or otherwise becomes a party to, an applicable Secured Hedge Agreement, is a Lender, the Administrative Agent or an Affiliate of a Lender or the Administrative Agent.

“Permitted Investments”: as defined in Section 6.6.

“Permitted Liens”: as defined in Section 6.2.

“Permitted Tax Distributions”: for the Borrower, so long as such Person is classified as a partnership or disregarded entity for U.S. federal income tax purposes and that has

not elected to be treated as a corporation for U.S. federal tax purposes, a declaration and payment of a dividend or making of a distribution by such Person to the holders of such Person's Equity Interests in an aggregate amount not greater than the amount necessary for such holders to pay their actual local, state and federal income tax liabilities with respect to income earned by such holders after deducting any unused prior losses.

“Person”: an individual, partnership, limited liability company, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Plan”: any employee benefit plan which is covered by ERISA and in respect of which the Borrower or a Commonly Controlled Entity is an “employer” as defined in Section 3(5) of ERISA.

“Platform”: as defined in Section 10.1(b).

“Pledgor”: each of Opal Parent and GFL Parent.

“Pre-Term Conversion Debt Service Coverage Ratio”: for any applicable Calculation Period from December 31, 2023 to the Term Conversion Date, the ratio of (a)(i) the sum of all Project Revenues for the Emerald RNG Project received by the Obligors during such period minus (ii) O&M Costs for the Emerald RNG Project paid by the Obligors for such period to (b) the sum of (i) Debt Service for such period, less (iv) any net payments received by the Emerald Project Company, or in connection with the Emerald RNG Project, during such period pursuant to Secured Hedge Agreements entered into with Permitted Hedge Counterparties, plus (v) all Agent's Fees due and payable pursuant to Section 2.4.1; provided that, if less than four (4) full fiscal quarters have elapsed since December 31, 2023, the Calculation Period for the calculation of such ratio shall be the actual period of up to four (4) full fiscal quarters that have occurred after such date.

“Primary Obligor”: as defined in the definition of “Guaranty Obligation”.

“Prime Rate”: the rate of interest per annum from time to time published in the “Money Rates” section of The Wall Street Journal as being the “Prime Lending Rate” or, if more than one rate is published as the Prime Lending Rate, then the highest of such rates.

“Potential Project”: means (i) the Elk Run RNG Project; (ii) the Hickory Ridge RNG Project; (iii) the Hoosier RNG Project; (iv) the Lakeway RNG Project; (v) the Rolling Meadows RNG Project; (vi) the West Kentucky/Mayfield RNG Project; or (vii) the Wexford County RNG Project.

“Project”: each Initial Project and, commencing with the applicable Inclusion Date thereof, each Incremental Project.

“Project Companies”: any entity that directly owns an Initial Project or as of the applicable Inclusion Date, an Incremental Project, including the Emerald Project Company and the Sapphire Project Company.

“Project Costs”: for any Project (except as otherwise stated herein), the following costs and expenses incurred or to be incurred on or prior to the Final Completion Date for such Project in connection with the ownership, acquisition, development, design, engineering, procurement, construction, installation, equipping, assembly, inspection, testing, completion, start-up, operation and financing of the Project (and, if and to the extent applicable, allocated amongst the Projects in the same ratable proportion as the Allocated Term Loan Commitments):

(i) all amounts payable under the applicable EPC Contract and the other Project Documents (including any reserves established for the payment of Remaining Costs pursuant to the Depositary Agreement), any contractor bonuses, site leasing and preparation costs, any interconnection upgrade costs payable by the Borrower, costs related to acquisition, development and construction of facilities for the receipt of natural gas, feedstocks, water and other inputs to, and to transport or deliver renewable natural gas and other outputs from, such Project, and all other amounts payable under the applicable Project Documents prior to Final Completion of such Project, including the contingency provided for in the Construction Budget and amounts payable in order to complete the Punch List for such Project;

(ii) financing, advisory, consulting, legal, accounting and other fees and related costs;

(iii) all other Project-related costs, including fuel-related costs and prepaid fuel costs, any development costs (including funding any mitigation measures (such as community projects and the purchase of certain nearby residences) required in connection with the Project), management services fees and expenses and costs and expenses to complete the construction and financing of the Project;

(iv) between the Effective Date and the First Amendment Effective Date, any Project, and after the First Amendment Effective Date, solely with respect with the Sapphire RNG Project, contingency funds, required reserves, start-up costs and initial working capital costs;

(v) between the Effective Date and the First Amendment Effective Date, any Project, and after the First Amendment Effective Date, solely with respect with the Sapphire RNG Project, property and sales taxes due in respect of the Project;

(vi) between the Effective Date and the First Amendment Effective Date, any Project, and after the First Amendment Effective Date, solely with respect with the Sapphire RNG Project, O&M Costs incurred prior to the Term Conversion Date;

(vii) between the Effective Date and the First Amendment Effective Date, any Project, and after the First Amendment Effective Date, solely with respect with the Sapphire RNG Project, payments and fees under the Secured Hedge Agreements entered into with Permitted Hedge Counterparties;

(viii) costs and expenses incurred with the negotiation and preparation of the Operative Documents and the formation of the Borrower;

(ix) between the Effective Date and the First Amendment Effective Date, any Project, and after the First Amendment Effective Date, solely with respect with the Sapphire RNG Project, interest (including interest during construction), fees and other amounts payable under the Loan Documents incurred or to be incurred;

(x) between the Effective Date and the First Amendment Effective Date, any Project, and after the First Amendment Effective Date, solely with respect with the Sapphire RNG Project, fees and costs payable under any construction management agreement or, prior to the Term Conversion Date, any administrative management agreement;

(xi) between the Effective Date and the First Amendment Effective Date, any Project, and after the First Amendment Effective Date, solely with respect with the Sapphire RNG Project, costs and expenses of obtaining insurance ~~for such Project~~; and

(xii) amounts required to fund the O&M Account and the Debt Service Reserve Account in accordance with the terms of the Depositary Agreement.

For the avoidance of doubt, from the First Amendment Effective Date, interest, fees and other amounts payable under the Loan Documents, incurred or to be incurred by the Emerald Project Company, in connection with the Emerald RNG Project or Allocated Term Loan Commitments allocated to the Emerald RNG Project, shall not be considered a Project Cost for purposes of this Agreement.

“Project Document Modification”: as defined in Section 6.20.

“Project Documents”: the Material Project Documents and each other agreement related to the development, construction, operation, maintenance, management, administration, ownership or use of any Project, the sale of renewable natural gas therefrom, the purchase of landfill gas or manure therefor, the provision of other services thereto and Real Property rights and interests relating to the Project, in each case, entered into by, or assigned to, any Obligor.

“Project Revenues”: as defined in the Depositary Agreement.

“Project Schedule”: for each Project, a schedule setting forth the expected schedule and milestones for construction of such Project through Final Completion thereof, delivered to the Administrative Agent (a) with respect to the Initial Projects, on the Closing Date, and (b) with respect to any other Project, as required under Section 4.4(a)(iii) or from time to time in connection with any Incremental Satisfaction Date, and in each case reasonably satisfactory to the Required Lenders.

“Projected Debt Service Coverage Ratio”: as of any date, the ratio, based on the financial model utilized to create the applicable Base Case Projections of (a) Operating Cash Available for Debt Service to (b) Debt Service, calculated as of the last day of each fiscal quarter of the Borrower occurring through the Maturity Date and for the Calculation Periods ending on each fiscal quarter end.

“Properly Contested”: as defined in Section 5.2.

“Proportionate Share”: the percentage participation of a Lender (including any LC Issuer) at any time in the Total ~~DSR~~ Revolving Loan Commitment, the Total Term Loan Commitment, the total LC Exposure, the Total LC Issuer Commitment or the Total Incremental Term Loan Commitment, respectively, as set forth on Schedule 2.

“Prudent Industry Practices”: any of the spectrum of practices, methods, standards and acts engaged in or adopted by a significant portion of the renewable natural gas industry in the United States that, during the relevant period of time, in the exercise of reasonable judgment in light of the facts known or that should reasonably have been known at the time a decision was made, could have been expected to accomplish the desired result consistent with good business practices, reliability, economy, and safety, and which practices, methods, standards and acts reflect due regard for operation and maintenance standards recommended by any applicable Project’s equipment suppliers and manufacturers, operational limits, and all applicable Requirements of Law. Prudent Industry Practice is not intended to be limited to the optimum practice, method, standard or act to the exclusion of all others but rather to be a spectrum of acceptable practices, methods, standards or acts.

“PTE”: a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Punch List”: for any Project, as defined in the EPC Contract for such Project.

“QFC”: as defined in Section 10.21(b).

“QFC Credit Support”: as defined in Section 10.21.

“Qualified ECP Guarantor”: as defined in Section 8.13.

“Quarterly Payment Date”: the last Business Day of each March, June, September and December, starting with June 30, 2023.

“Real Property”: as to any Person, all right, title and interest of such Person in and to any and all parcels of real property owned, leased or operated by an Obligor together with all of such Person’s interests in all improvements and appurtenant fixtures, equipment, personal property, easements and other property and rights incidental to the ownership, lease or operation thereof.

“Real Property Agreements”: the agreements designated as “Real Property Agreements” on Schedule 3.10(a), as the same may be updated from time to time on an Inclusion Date in accordance with Section 4.4(a).

“Recipient”: the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Obligor or Guarantor hereunder.

“Recognition Agreement”: means the Recognition Agreement, to be dated on or around the date hereof, by and among the Administrative Agent, Bank of Montreal, Chicago Branch, as administrative and collateral agent, Arbor Hills Landfill, Inc., a Michigan corporation, and Emerald Project Company.

“Reference Time”: with respect to any setting of the then-current Benchmark means (a) if such Benchmark is the Term SOFR Reference Rate, then three (3) Business Days prior to (i) if the date of such setting is a Business Day, such date or (ii) if the date of such setting is not a Business Day, the Business Day immediately preceding such date and (b) if such Benchmark is not the Term SOFR Reference Rate, then the time determined by the Administrative Agent and the Borrower in accordance with the Benchmark Replacement Conforming Changes.

“Register”: as defined in Section 10.7(c).

“Regulation U”: Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

“Reimbursement Date”: as defined in Section 2.2.5.

“Related Parties”: with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, consultants, service providers and representatives of such Person and of such Person’s Affiliates.

“Release”: any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection, migrating or leaching into, on, under, or through the Environment, or into, from or through any building, structure or facility.

“Relevant Governmental Body”: the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or

convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“Remaining Costs”: as defined in the Depositary Agreement.

“Removal Effective Date”: as defined in Section 9.6(b).

“Replacement Obligor”: a Person acceptable to the Required Lenders; provided that, in each case, if such Person is entering into a Replacement Project Document that relates to a Material Project Document that was subject to a Direct Agreement, on the date such Person enters into such Replacement Project Document, such Person enters into a Direct Agreement.

“Replacement Project Document”: any Project Document entered into by an Obligor with a Replacement Obligor in replacement of a Material Project Document, which, in each case, shall be in form and substance reasonably satisfactory to the Required Lenders.

“Reportable Compliance Event”: if any Obligor becomes a Sanctioned Person, or is indicted, arraigned, investigated or custodially detained, or receives an inquiry from regulatory or law enforcement officials, in connection with any Anti-Corruption Law, Sanctions, or Anti-Money Laundering Law or any predicate crime to any Anti-Money Laundering Law, or self-discovers facts or circumstances implicating any aspect of its operations with the actual or possible violation of any such laws or regulations.

“Reportable Event”: any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty-day notice period has been waived.

“Required DSR Revolving Loan Lenders”: at any time, DSR Revolving Loan Lenders holding more than fifty percent (50.0%) of the sum of (a) the aggregate principal amount of the DSR Revolving Loans, LC Loans and LC Reimbursement Obligations in respect of Letters of Credit outstanding, (b) the aggregate Available Amount of all Letters of Credit issued and outstanding at such time, and (c) the aggregate amount of Unutilized DSR Revolving Loan Commitments. The DSR Revolving Loans, LC Loans, Available Amount of all Letters of Credit issued and outstanding and Unutilized DSR Revolving Loan Commitments of any Defaulting Lender or any Affiliate of any Obligor shall be disregarded in determining Required DSR Revolving Loan Lenders at any time. For the avoidance of doubt, with respect to the Available Amount of all Letters of Credit issued and outstanding at such time, such calculation shall not include the LC Issuer Commitments of the LC Issuers and shall be limited to the participation interests of each DSR Revolving Loan Lender in the Letters of Credit.

“Required Equity Contribution”: with respect to any Project, 100% of the equity capital contributions required to be made by the applicable Obligors pursuant to the Base Case Projections to fund the Project Costs through Final Completion for such Project as set forth (a) in Section 4.2(c) with respect to each Initial Project and (b) in Section 4.4(b) with respect to each Incremental Project.

“Required Lenders”: at any time, Lenders holding more than fifty percent (50.0%) of the sum of (a) the aggregate principal amount of the Loans and LC Reimbursement Obligations outstanding, (b) the aggregate Available Amount of all Letters of Credit issued and outstanding at such time, and (c) the aggregate amount of Unutilized Commitments. The Loans, Available Amounts of all Letters of Credit issued and outstanding and Unutilized Commitments of any Defaulting Lender or any Affiliate of any Obligor shall be disregarded in determining Required Lenders at any time. For the avoidance of doubt, with respect to the Available Amount of all Letters of Credit issued and outstanding at such time, such calculation shall not include the LC Issuer Commitments of the LC Issuers and shall be limited to the participation interests of

each ~~DSR~~ [Revolving Loan](#) Lender in the applicable Letters of Credit. The “Required Lenders” of a particular Class of Loans means Lenders holding more than [fifty percent \(50%\)](#) of the sum of (a) the aggregate principal amount of the Loans of such Class and LC Reimbursement Obligations of such Class outstanding, (b) the aggregate Available Amount of all Letters of Credit of such Class issued and outstanding at such time, (c) the aggregate amount of Unutilized Commitments of such Class and (d) Interest Expense related to any of the foregoing.

“[Required Target Debt Balance Amortization Payment](#)”: as defined in the Depositary Agreement.

“[Requirement of Law](#)”: to any Person, the articles or certificate of incorporation, declaration of trust, partnership agreement and by-laws or other organizational or governing documents of such Person, and all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law and in each case applicable to or binding upon such Person or any of its material property or to which such Person or any of its material property is subject.

“[Resignation Effective Date](#)”: as defined in [Section 9.6\(a\)](#).

“[Resolution Authority](#)”: an EEA Resolution Authority or with respect to any UK Financial Institution, a UK Resolution Authority.

“[Responsible Officer](#)”: the chief executive or chief financial officer of the Borrower or other officer of the Borrower having primary responsibility for the Borrower’s financial affairs, and solely for purposes of the delivery of incumbency certificates pursuant to [Section 4.1\(a\)\(vii\)](#), the secretary or any assistant secretary of any Obligor or Guarantor.

“[Restoration Action](#)”: as defined in the Depositary Agreement.

“[Restricted Payment](#)”: with respect to any Person, (a) the declaration or payment by such Person of any dividend (other than a dividend payable solely in Equity Interests of such Person) or any other distribution on any share of Equity Interests of such Person, (b) the purchase, redemption or retirement by such Person of any share of its Equity Interests, (c) any payment by such Person resulting in the reduction of the capital of such Person, or (d) the payment by such Person of any amount, including principal and interest, of subordinated indebtedness of such Person; provided that neither (a) amounts payable pursuant to the Material Project Contracts as in effect as of the Closing Date or otherwise approved by the Required Lenders, nor (b) amounts attributable to any right, title or interest in ITCs shall be considered Restricted Payments.

“[Restricted Payment Compliance Certificate](#)”: as defined in [Section 6.9\(c\)\(viii\)](#).

“[Revenue Account](#)”: as defined in the Depositary Agreement.

“[Revolving LC Exposure](#)”: with respect to any LC Issuer, at any time, the sum of (a) the aggregate undrawn amount of any Letter of Credit outstanding at such time issued by such LC Issuer plus (b) the outstanding amount of any LC Reimbursement Obligations owed to such LC Issuer that have not yet been reimbursed by or on behalf of the Borrower at such time.

“Revolving Loan”: a loan made by the Revolving Loan Lenders pursuant to Section 2.1.2(a)(i).

“Revolving Loan Availability Period”:

(i) with respect to Revolving Loans, the period from and including the Term Conversion Date to (and excluding) the earlier of (i) the Maturity Date and (ii) the date of termination of the Revolving Loan Commitments pursuant to the provisions of the Agreement; and

(ii) with respect to Letters of Credit and LC Loans made in respect of draws under such Letters of Credit, the period from the Closing Date until the earlier of (i) the date that is five (5) Business Days prior to the Maturity Date and (ii) the date of termination of the Revolving Loan Commitments pursuant to the provisions of the Agreement.

“Revolving Loan Commitment”: with respect to each Revolving Loan Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and to make LC Loans, expressed as an amount representing the maximum aggregate amount that such Lender agrees to make available as its Revolving Loans and LC Loans, as such commitment may be (a) reduced from time to time pursuant to Section 2.6.3 or (b) reduced or increased from time to time pursuant to assignments by or to such Revolving Loan Lender pursuant to Section 2.2.12. The initial amount of each Revolving Loan Lender’s Revolving Loan Commitment and Proportionate Share of the Total Revolving Loan Commitment is set forth on Schedule 2, or in the assignment and assumption pursuant to which such Revolving Loan Lender shall have assumed its Revolving Loan Commitment, as applicable. The initial aggregate amount of all the Revolving Loan Lenders’ Revolving Loan Commitments is \$10,000,000.

“Revolving Loan Commitment Fee”: as defined in Section 2.4.2(b).

“Revolving Loan Credit Event”: as defined in Section 4.77.

“Revolving Loan Facility”: the Revolving Loan Commitments and the LC Issuer Commitments with respect to Letters of Credit and the extensions of credit made under the Agreement by the LC Issuers with respect to Letters of Credit and the Revolving Loan Lenders.

“Revolving Loan Lender”: each Lender identified in Schedule 2 as having a Revolving Loan Commitment, and each other person that acquires the rights and obligations of any Revolving Loan Lender in accordance with Section 2.2.12.

“Revolving Loan Note(s)”: as defined in Section 2.1.4.

“RIN”: any “Renewable Identification Numbers” generated to represent a volume of renewable fuel as set forth in the U.S. Environmental Protection Agency’s (or its successor agency’s) Renewable Fuel Standard regulations as set forth in 40 C.F.R. Part 80.

“Risk Management Policy”: means a written risk management policy, prepared by the Borrower and approved by the Administrative Agent (such approval not to be unreasonably withheld, conditioned or delayed), as may be updated from time to time by the Borrower with the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed), in respect of Hedge Agreements entered into by the Borrower pursuant to Section 6.1(i), which written risk management policy shall include policies in respect of tenor, hedged volumes, basis, and counterparty credit quality and credit support.

“Sanctioned Country”: a country the subject of a sanctions program maintained by any Compliance Authority.

“Sanctioned Person”: any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred person or entity, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), including by virtue of being owned or controlled by any such person, group, regime, entity or thing, under any Sanctions order or directive.

“Sanctions”: those economic and trade sanctions and embargoes enforced or administered by any Compliance Authority, including without limitation the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto.

“Sapphire Project Company”: Sapphire RNG LLC, a Delaware limited liability company

“Sapphire RNG Project”: the landfill renewable natural gas development project located in Sampson County, North Carolina, which has a design capacity of approximately 6,000 SCFM and is owned by Sapphire Project Company.

“SCFM”: standard cubic feet per minute (or, for dairy, its equivalent).

“SEC”: the United States Securities and Exchange Commission or any successor thereto.

“Secured Hedge Agreement”: any Interest Rate Hedge entered into on or after the Closing Date between a Project Company and a Permitted Hedge Counterparty in connection with the interest rate risk arising under this Agreement, in each case as determined at the time such Hedge Agreement is entered into.

“Secured Hedge Obligations”: all existing or future payment and other obligations owing by a Project Company under any Secured Hedge Agreement; *provided* that the “Secured Hedge Obligations” of an Obligor shall exclude any Excluded Hedge Obligations with respect to such Obligor.

“Security Agreement”: as defined in Section 4.1(a)(iii).

“Security Documents”: collectively, the Security Agreement, the Non-Recourse Pledge Agreement, the Depositary Agreement, the Control Agreements, the Direct Agreements, each financing statement or other document executed, filed or recorded in connection with the foregoing, and any and all other agreements, instruments and documents now or hereafter executed by any Grantor or any other Person or delivered to the Administrative Agent or any Lender, pursuant to which any Lien is created in favor of the Administrative Agent to secure all or any portion of the Obligations.

“Secured Party”: each Agent, Lender, LC Issuer and Permitted Hedge Counterparty.

“Single Employer Plan”: any Plan which is covered by Title IV of ERISA, but which is not a Multiemployer Plan.

“SOFR”: a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator”: the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Advance”: a Borrowing comprised of Loans bearing interest at a rate determined by reference to the Term SOFR Reference Rate.

“SOFR ~~DSR~~ Revolving Loan(s)”: as defined in Section 2.1.2(b)(i).

“SOFR LC Loan”: any LC Loan bearing interest at a rate determined by reference to the Term SOFR Reference Rate.

“SOFR Loan”: any Loan bearing interest at a rate determined by reference to the Term SOFR Reference Rate.

“SOFR Term Loan(s)”: is defined in Section 2.1.1(b)(i).

“Solvent”: with respect to any Person on a particular date, the condition that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature, and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute an unreasonably small amount of capital.

“Special Mandatory Quarterly Prepayment”: for a Quarterly Payment Date, the payment set forth on Schedule 6.9(b) for that Quarterly Payment Date.

“Specified Calculation Period”: as defined in Section 7.5.

“Specified Event of Default”: as defined in Section 2.2.5.

“State Commission”: as defined in Section 3.28(a).

“Stated Amount”: with respect to any Letter of Credit, the total amount available to be drawn thereunder at the time in question in accordance with the terms of such Letter of Credit (regardless of whether any conditions for drawing could be met at such time).

“Subject Party”: (a) OPAL Fuels Station Services LLC (f/k/a TruStar Energy LLC), (a) as to any Funded Project that has yet to achieve Substantial Completion, the EPC Contractor therefor, (c) OPAL Fuels, (d) OPAL Parent, (e) GFL, (f) GFL Parent, (g) the Borrower and (h) any other Obligor.

“Subsidiary”: with respect to any specific Person, another Person that directly or indirectly through one or more intermediaries is Controlled by the specific Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” will refer to a Subsidiary or Subsidiaries of the Borrower).

“Substantial Completion”: for any Project, means the achievement of “Substantial Completion” under and as defined in the EPC Contract for such Project.

“Substantial Completion Date”: for any Project, the date that Substantial Completion is achieved for such Project, as certified by a Responsible Officer of Borrower and confirmed by the Independent Engineer.

“Supported QFC”: as defined in Section 10.21.

“Target Aggregate Special Principal Payment Amount”: for a Quarterly Payment Date, the “Aggregate Quarterly Target” set forth on Schedule 6.9(b) for that Quarterly Payment Date.

“Target Debt Balance”: with respect to each Quarterly Payment Date ~~after the Date Certain~~, the amount ~~of aggregate Term Loans borrowed on or before the Date Certain, without reduction for payment of any such Term Loans before the Date Certain, reducing on the Date Certain, and on each Quarterly Payment Date after the Date Certain by 4.00%~~ set forth on Schedule 2.1.7, as such schedule of Target Debt Balance may be updated from time to time, in accordance with ~~Sections~~Section 2.1.7(a)(xix).

“Taxes”: all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Conversion”: satisfaction or waiver in writing (in accordance with Section 10.3) of the conditions set forth in Section 4.8.

“Term Conversion Date”: the date on which Term Conversion occurs.

“Term Facility”: at any time, (a) the aggregate amount of the Term Loan Commitments at such time, and (b) the aggregate principal amount of the Term Loans of all Term Lenders outstanding at such time. The Term Facility shall be denominated in Dollars.

“Term Lender”: at any time, any Lender that has a Term Commitment or that holds Term Loans at such time.

“Term Loan(s)”: as defined in Section 2.1.1(a)(i).

“Term Loan Availability Period”: the period from the Closing Date until the Term Loan Availability Period Termination Date.

“Term Loan Availability Period Termination Date”: the earliest of (a) Date Certain, (b) the Term Conversion Date and (c) the Maturity Date.

“Term Loan Commitment”: with respect to any Lender, its commitment to make Term Loans to the Borrower during the Term Loan Availability Period pursuant to Section 2.1 in the amount set forth opposite such Lender’s name on Schedule 2. The aggregate Term Loan Commitments on the ~~Closing~~First Amendment Effective Date are ~~\$85,000,000~~80,985,909.39.

“Term Loan Commitment Fee”: as defined in Section 2.4.2(a).

“Term Note(s)”: as defined in Section 2.1.4.

“Term SOFR”:

(i) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the

“Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m., New York City Time, on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(ii) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “Base Rate Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Eastern time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate SOFR Determination Day.

“Term SOFR Adjustment”: for any calculation with respect to a Base Rate Loan or a SOFR Loan, a percentage per annum as set forth below for the applicable type of such Loan and (if applicable) Interest Period therefor:

Base Rate Loans: 0.100%

SOFR Loans:

<u>Interest Period</u>	<u>Percentage</u>
One (1) month	0.100%
Three (3) months	0.150%
Six (6) months	0.250%

“Term SOFR Administrator”: CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Reference Rate”: the forward-looking term rate based on SOFR.

“Title Policy”: as defined in Section 4.2(b)(iv).

“Total ~~DSR~~Revolving Loan Exposure”: at any time, the aggregate amount of the ~~DSR~~Revolving LC Exposure of the LC Issuers outstanding at such time *plus* the aggregate principal amount of all ~~DSR~~Revolving Loans and LC Loans outstanding at such time.

“Total ~~DSR~~Revolving Loan Commitment”: as defined in Section 2.6.1(b).

“Total Incremental Term Loan Commitment”: as defined in Section 2.6.1(c).

“Total LC Issuer Commitment”: as defined in Section 2.6.2.

“Total Term Loan Commitment”: as defined in Section 2.6.1(a).

“Trust Officer”: means, when used with respect to the Collateral Agent or the Depositary Agent, as applicable, any officer assigned to the Project Finance Agency Services Unit (or any successor unit) of the Collateral Agent or the Depositary Agent, as applicable, located at its Corporate Trust Office, who shall have direct responsibility for the administration of this Agreement or any other Loan Document to which it is a party.

“Type”: when used in reference to any Loan or Borrowing, whether the rate of interest on such Loan, or on the Loans constituting such Borrowing, is determined by reference to the Base Rate or the Adjusted Term SOFR.

“U.S. Government Securities Business Day”: any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Special Resolution Regimes”: as defined in Section 10.21.

“U.S. Tax Compliance Certificate”: as defined in Section 2.7.5.

“UCC”: the Uniform Commercial Code as adopted in New York and from time to time in effect.

“UK Financial Institution”: any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority”: the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement”: the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment

“Unrestricted Affiliate”: any Affiliate of the Borrower that is not a Obligor.

“Unutilized Commitments”: the Unutilized Term Loan Commitments and Unutilized ~~DSR~~Revolving Loan Commitments.

“Unutilized ~~DSR~~Revolving Loan Commitment”: with respect to any ~~DSR~~Revolving Loan Lender at any time, (a) such ~~DSR Lender's DSR Loan~~Revolving Loan Lender's Revolving Loan Commitment at such time *minus* (b) the sum of, without duplication (i) the aggregate principal amount of all ~~DSR~~Revolving Loans and LC Loans made by such ~~DSR~~Revolving Loan Lender outstanding at such time and (ii) such ~~DSR~~Revolving Loan Lender's Proportionate Share of the total ~~DSR~~Revolving LC Exposure at such time.

“Unutilized Term Loan Commitment”: with respect to any Term Lender at any time, (a) such Term Lender’s Term Loan Commitment *minus* (b) the aggregate principal amount of Term Loans made by such Term Loan outstanding at such time.

“Withdrawal Certificate”: as defined in the Depository Agreement.

“Write-Down and Conversion Powers”: (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

“WTNA Fee Letter”: that certain fee letter dated as of April 1, 2022 and executed on May 18, 2022 by and among the Original Borrower, the Collateral Agent and the Depository Agent.

1.2 Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, any Benchmark, any component definition thereof or rates referred to in the definition thereof or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate or any Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, any Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate or any Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and

whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

1.3 Other Definitional Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any organizational or governing documents of a Person) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law, rule or regulation shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Any reference herein to a merger, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person.

(e) Any reference in this agreement to a Person that is a series limited liability company (including the Borrower) shall be a reference to the limited liability company as a whole and each series thereof, and not to an individual series of the limited liability company.

1.4 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (A) such ratio or requirement shall continue to be

computed in accordance with GAAP prior to such change therein and (B) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) Consolidation of Variable Interest Entities. All references herein to Consolidated financial statements of the Borrower and its Subsidiaries or to the determination of any amount for the Borrower and its Subsidiaries on a Consolidated basis or any similar reference shall, in each case, be deemed to include each variable interest entity that the Borrower is required to consolidate pursuant to FASB ASC 810 as if such variable interest entity were a Subsidiary.

1.5 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.6 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.7 Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter with respect to SOFR (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate or the effect of any of the foregoing, or of any Benchmark Replacement Conforming Changes.

Article 2
THE CREDIT FACILITIES.

1.1 Loan Facilities.

1.1.1 Term Loan Facility.

(a) Availability.

(i) Subject to the terms and conditions set forth in this Agreement and in reliance upon the representations and warranties of the Borrower set forth herein, each Term Lender severally, but not jointly, agrees to advance to the Borrower from time to time during the Term Loan Availability Period such loans as the Borrower may request pursuant to this Section 2.1.1 (individually, a “Term Loan” and, collectively, the “Term Loans”) in an aggregate principal amount which, when added to the aggregate principal amount of all prior Term Loans made by such Lender under this Agreement, does not exceed such Lender’s Term Loan Commitment.

(ii) Amounts prepaid or repaid in respect of Term Loans may not be reborrowed.

(iii) The aggregate principal amount of the Term Loans to be funded by the Term Lenders for any Initial Project shall not exceed the Allocated Term Loan Commitment for such Project as set forth in Schedule 2-A with respect to Initial Projects, and the aggregate principal amount of the Term Loans made by each Lender allocated to any Project, which, when added to the aggregate principal amount of all prior Term Loans made by such Lender under this Agreement allocated to such Project, shall not exceed such Lender’s Proportionate Share of the Allocated Term Loan Commitment for such Project.

(b) Notice of Borrowing. Borrower shall request Term Loans by delivering to Administrative Agent a Notice of Borrowing, which contains or specifies, among other things:

(i) the portion of the requested Term Loan which shall bear interest as is provided in (A) Section 2.1.1(c)(i) (individually, a “Base Rate Term Loan” and, collectively, the “Base Rate Term Loans”) or (B) Section 2.1.1(c)(ii) (individually, a “SOFR Term Loan” and, collectively, the “SOFR Term Loans”);

(ii) the aggregate principal amount of the requested Term Loan, which shall be in the minimum amount of \$2,000,000, or, if the remaining Total Term Loan Commitment is less than \$2,000,000, such remaining amount;

(iii) the proposed date of the requested Term Loan (which shall be a Business Day);

(iv) in the case of any requested Term Loan to be made as a SOFR Term Loan, the initial Interest Period requested therefor (which shall be an Interest Period contemplated by Section 2.1.3(c));

(v) the allocation of the requested Term Loan among the Funded Projects (including any Project for which such Borrowing represents the initial Borrowing for such Project); and

(vi) a certification by the Borrower that, as of the date such requested Term Loan is proposed to be made, the Term Loan proposed to be made on such date, when added together with all other Term Loans made under this Agreement, does not exceed the then applicable Total Term Loan Commitment.

The Borrower shall request no more than one (1) Term Loan per calendar month. The Borrower shall give each Notice of Borrowing to Administrative Agent so as to provide not less than the Minimum Notice Period applicable to Term Loans of the Type requested. Any Notice of Borrowing may be modified or revoked by the Borrower through the Business Day prior to the Minimum Notice Period, and shall thereafter be irrevocable.

If any Notice of Borrowing does not specify whether the requested Term Loans will be Base Rate Term Loans or SOFR Term Loans, such Term Loans shall be Base Rate Term Loans. If no Interest Period is specified with respect to any requested SOFR Term Loans, then the Borrower will be deemed to have selected an Interest Period of one (1) month's duration. The proceeds of all Term Loans shall be deposited into the applicable Construction Accounts pursuant to the Depository Agreement.

(c) Term Loan Interest. Subject to Section 2.7.3, the Borrower shall pay interest on the unpaid principal amount of each Term Loan from the date of Borrowing of such Term Loan until the maturity or prepayment thereof at the following rates per annum:

(i) With respect to the principal portion of such Term Loan which is, and during such periods as such Term Loan is, a Base Rate Term Loan, at a rate per annum equal to the Base Rate (such rate to change from time to time as the Base Rate shall change) *plus* the Applicable Margin in respect of Base Rate Loans; or

(ii) With respect to the principal portion of such Term Loan which is, and during such periods as such Term Loan is, a SOFR Term Loan, at a rate per annum, at all times during each Interest Period for such SOFR Term Loan, equal to the Adjusted Term SOFR for such Interest Period *plus* the Applicable Margin in respect of SOFR Loans.

(d) Term Loan—Scheduled Principal Amortization. On each Quarterly Payment Date occurring after the Term Conversion Date, Borrower shall repay to Administrative Agent, for the account of each Lender, the aggregate unpaid principal amount of the Term Loan made by such Lender in installments in accordance with the Amortization Schedule, with any remaining unpaid principal, interest, fees and costs due and payable on the Maturity Date.

1.1.2 DSR Revolving Loan Facility.

(a) Availability.

(i) Subject to the terms and conditions set forth herein, each DSR Revolving Loan Lender agrees, severally, but not jointly, to make one or more DSR Revolving Loans to Borrower from time to time during the applicable DSR Revolving Loan Availability Period, in an aggregate principal amount that will not exceed such DSR Revolving Loan Lender's Unutilized DSR Revolving Loan Commitment at such time. Each DSR Revolving Loan made hereunder shall constitute utilization of a portion of the LC Issuer Commitments and the Total DSR Revolving Loan Commitments, in each case in an amount equal to the aggregate principal amount of such DSR Revolving Loan.

(ii) Amounts prepaid or repaid in respect of DSR Revolving Loans may be reborrowed.

(b) Notice of Borrowing. The Borrower shall request DSR Revolving Loans by delivering to Administrative Agent a Notice of Borrowing which contains or specifies, among other things:

(i) the portion of the requested DSR Revolving Loan which shall bear interest as is provided in (A) Section 2.1.2(c)(i) (individually, a "Base Rate DSR Revolving Loan" and, collectively, the "Base Rate DSR Revolving Loans") or (B) Section 2.1.2(c)(ii) (individually, a "SOFR DSR Revolving Loan" and, collectively, the "SOFR DSR Revolving Loans");

(ii) the aggregate principal amount of the requested DSR Revolving Loan, which shall be in the minimum amount of \$1,000,000, or, if the remaining Total DSR Revolving Loan Commitments are less than \$1,000,000, such remaining amount;

(iii) the proposed date of the requested DSR Revolving Loan (which shall be a Business Day occurring on or after the Term Conversion Date);

(iv) in the case of any requested DSR Revolving Loan to be made as a SOFR DSR Revolving Loan, the initial Interest Period requested therefor (which shall be an Interest Period contemplated by Section 2.1.3(c)); and

(v) a certification by the Borrower that, as of the date such requested DSR Revolving Loan is proposed to be made, the DSR Revolving Loan proposed to be made on such date, when added together with the Total DSR Revolving Exposure, does not exceed the Total DSR Revolving Loan Commitment.

The Borrower shall give each Notice of Borrowing to the Administrative Agent so as to provide not less than the Minimum Notice Period applicable to DSR Revolving Loans of the Type requested. Any Notice of Borrowing may be modified or revoked by Borrower through the Business Day prior to the Minimum Notice Period, and shall thereafter be irrevocable.

If any Notice of Borrowing does not specify whether the requested DSR Revolving Loans will be Base Rate DSR Revolving Loans or SOFR DSR Revolving Loans, such DSR Revolving Loans shall be Base Rate DSR Revolving Loans. If no Interest Period is

specified with respect to any requested SOFR [DSR Revolving](#) Loans, then the Borrower will be deemed to have selected an Interest Period of one month's duration. If no Depositary Account is specified for the deposit of the proceeds of such [DSR Revolving](#) Loan, the proceeds of the [DSR Revolving](#) Loan shall be deposited into the Revenue Account.

(c) [DSR Revolving Loan Interest](#). Subject to [Section 2.7.3](#), the Borrower shall pay interest on the unpaid principal amount of each [DSR Revolving](#) Loan from the date of Borrowing of such [DSR Revolving](#) Loan until the maturity or prepayment thereof at the following rates per annum:

(i) With respect to the principal portion of such [DSR Revolving](#) Loan which is, and during such periods as such [DSR Revolving](#) Loan is, a Base Rate [DSR Revolving](#) Loan, at a rate per annum equal to the Base Rate (such rate to change from time to time as the Base Rate shall change) *plus* the Applicable Margin in respect of Base Rate Loans; or

(ii) With respect to the principal portion of such [DSR Revolving](#) Loan which is, and during such periods as such [DSR Revolving](#) Loan is, a SOFR [DSR Revolving](#) Loan, at a rate per annum, at all times during each Interest Period for such SOFR [DSR Revolving](#) Loan, equal to the Adjusted Term SOFR for such Interest Period *plus* the Applicable Margin in respect of SOFR Loans.

(d) [DSR Revolving Loan Principal Payments](#). The Borrower shall repay to Administrative Agent, for the account of each [DSR Revolving](#) Lender, in full on the Maturity Date, the unpaid principal amount of any [DSR Revolving](#) Loan made by such [DSR Revolving Loan](#) Lender.

1.1.3 Interest Provisions Relating to All Loans.

(a) [Applicable Interest Rate](#). Subject to [Section 2.7.3](#), the applicable basis for determining the rate of interest with respect to any Term Loan or [DSR Revolving](#) Loan shall be selected by Borrower initially at the time a Notice of Borrowing is given pursuant to [Section 2.1.1\(b\)](#) or [2.1.2\(b\)](#), as the case may be, and the applicable basis for determining the rate of interest with respect to any LC Loan shall be as set forth in [Section 2.2.5](#). The basis for determining the interest rate with respect to any Loan may be changed from time to time as specified in a Notice of Conversion of Loan Type delivered pursuant to [Section 2.1.6](#). If on any day a Term Loan or a [DSR Revolving](#) Loan is outstanding with respect to which notice has not been delivered to Administrative Agent in accordance with the terms of this Agreement specifying the applicable basis for determining the rate of interest, then for that day such Term Loan or [DSR Revolving](#) Loan, as applicable, shall bear interest determined by reference to the

Base Rate. If at any time an Event of Default has occurred and is continuing, (a) Borrower shall not request, and the Lenders shall not be obligated to make, SOFR Loans; (b) no outstanding Base Rate Loan may be converted to a SOFR Loan; and (c) no outstanding SOFR Loan may be continued as a SOFR Loan and, unless repaid, each such SOFR Loan shall be converted to a Base Rate Loan at the end of the Interest Period therefor. Administrative Agent shall promptly provide to each Lender a copy of each Notice of Conversion of Loan Type.

(b) Interest Payment Dates. The Borrower shall pay accrued interest on the unpaid principal amount of each Loan: (i) in the case of each Base Rate Loan, on the last Business Day of each calendar quarter; (ii) in the case of each SOFR Loan, on the last day of each Interest Period related to such SOFR Loan; provided, that if such SOFR Loan has an Interest Period longer than three (3) months, an interim interest payment shall be due and payable after each three (3) month period of such SOFR Loan; and (iii) in all cases, upon repayment or prepayment (to the extent thereof and including any Optional Prepayments or Mandatory Prepayments), upon conversion from one Type of Loan to another Type of Loan and on the Maturity Date.

(c) SOFR Loan Interest Periods. Each Interest Period selected by the Borrower in its applicable Notice of Borrowing for all SOFR Loans shall be one (other than, after the Term Conversion Date, for ~~DSR~~ Revolving Loans) or three (3) months or as otherwise provided in Section 2.1.3(c); provided, that (A) any Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day unless such next Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day, (B) any Interest Period which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month, (C) the Borrower may not select Interest Periods which would leave a greater principal amount of Loans subject to Interest Periods ending after a date upon which Loans are or may be required to be repaid (including the Maturity Date and each Quarterly Payment Date to occur on or after the Term Conversion Date) than the principal amount of Loans scheduled to be outstanding after such date, (D) any Interest Period for any Loan which would otherwise end after the Maturity Date shall end on the Maturity Date, (E) SOFR Loans for each Interest Period shall be in the minimum amount of \$1,000,000, and (F) Borrower may

not at any time have outstanding more than eight (8) different Interest Periods relating to SOFR Loans. If the Borrower fails to notify the Administrative Agent of the next Interest Period for any SOFR Loans in accordance with this [Section 2.1.3\(c\)](#), such Loan shall automatically be continued as a SOFR Loan having an Interest Period of one (1) month on the last day of the current Interest Period therefor. The Administrative Agent shall as soon as practicable notify the Borrower of each determination of the interest rate applicable to each Loan.

(d) Interest Computations. All computations of interest on Base Rate Loans (other than Base Rate Loans where the Base Rate is determined by reference to the Adjusted Term SOFR Rate pursuant to clause (c) of the definition of Base Rate) shall be based upon a year of 365 days or, in the case of a leap year, 366 days, shall be payable for the actual days elapsed (including the first day but excluding the last day), and shall be adjusted in accordance with any changes in the Base Rate to take effect on the beginning of the day of such change in the Base Rate. All computations of interest on SOFR Loans (and Base Rate Loans where the Base Rate is determined by reference to the SOFR Rate pursuant to clause (c) of the definition of Base Rate) shall be based upon a year of 360 days and shall be payable for the actual days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The Borrower agrees that all computations of interest by the Administrative Agent, including the Adjusted Term SOFR, shall be conclusive and binding in the absence of manifest error.

1.1.4 Promissory Notes. The obligation of the Borrower to repay the Loans made by a Lender and to pay interest thereon at the rates provided herein shall, upon the written request of such Lender, be evidenced by promissory notes in the form of [Exhibit B-1](#) (individually, a “[Term Note](#)” and, collectively, the “[Term Notes](#)”) and [Exhibit B-2](#) (individually, a “[DSR Revolving Loan Note](#)” and, collectively, the “[DSR Revolving Loan Notes](#)”), each payable to such requesting Lender or its registered assigns and in the principal amount of such Lender’s (i) Term Loan Commitment and Incremental Term Loan Commitment, with respect to the Term Notes, or (ii) [DSR Revolving](#) Loan Commitment, with respect to the [DSR Revolving Loan](#) Notes. The Borrower authorizes each such requesting Lender to record on the schedule annexed to such Lender’s Note or Notes the date and amount of each Loan made by such requesting Lender and

each payment or prepayment of principal thereunder, and agrees that all such notations shall constitute prima facie evidence of the matters noted; provided that in the event of any inconsistency between the records or books of the Administrative Agent and any Lender's records or Notes, the records of the Administrative Agent shall be conclusive and binding in the absence of manifest error. The Borrower further authorizes each such requesting Lender to attach to, and make a part of, such requesting Lender's Note or Notes continuations of the schedule attached thereto as necessary. No failure to make any such notations, nor any errors in making any such notations, shall affect the validity of the Borrower's obligations to repay the full unpaid principal amount of the Loans or the duties of the Borrower hereunder or thereunder. Upon the payment in full in cash of the aggregate principal amount of, and all accrued and unpaid interest on, the Loans the Lenders holding such Notes shall promptly mark the applicable Notes cancelled and return such cancelled Notes to the Borrower.

1.1.5 Loan Funding.

(a) Notice. Each Notice of Borrowing (for Term Loans), Notice of Borrowing (for ~~DSR~~ Revolving Loans) and Notice of Conversion of Loan Type shall be delivered to the Administrative Agent in accordance with Sections 2.1.1(b), 2.1.2(b), and 2.1.6, respectively. The Administrative Agent shall promptly provide to each Lender a copy of each Notice of Borrowing and Notice of Conversion of Loan Type and of each Lender's portion of a requested Borrowing, if applicable.

(b) Lender Funding. Subject to the satisfaction or waiver (such waiver to be in writing by the Administrative Agent with the consent of each Lender, with respect to conditions set forth in Section 4.1, 4.2 or, or the Required Lenders, with respect to conditions set forth in Sections 4.3, 4.4, 4.5, 4.6, 4.7 or 4.8, and any such waiver shall be binding on each Lender) of the conditions precedent specified herein, each Lender shall, before 11:00 a.m., New York City time, on the date of each Borrowing specified in the respective Notice of Borrowing, make available to the Administrative Agent by wire transfer of immediately available funds in Dollars to the account of the Administrative Agent, most recently designated by it for such purpose, such Lender's Proportionate Share of the Loan to be made on such date. The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its

obligation hereunder to make its Loan on the date of each Borrowing specified in the respective Notice of Borrowing. No Lender shall be responsible for the failure of any other Lender to make Loans as required on the date of any Borrowing.

(c) Failure of Lender to Fund. Unless the Administrative Agent shall have been notified by any Lender prior to the applicable date of a Borrowing of a Loan that such Lender does not intend to make available to the Administrative Agent such Lender's Proportionate Share of the Loan (as the case may be) requested on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date in accordance with the Section 2.1.5(b), and the Administrative Agent may, in its sole discretion and in reliance upon such assumption (but without any obligation), make available to the Borrower a corresponding amount on such date. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand (and, in any event, within two (2) Business Days from the applicable date of such Borrowing) from such Lender together with interest thereon, for each day from the applicable date of such Borrowing until the date such amount is paid to the Administrative Agent, at the Federal Funds Rate for the first two (2) Business Days after such date. If such Lender pays such amount to the Administrative Agent, then such amount (excluding any interest paid to the Administrative Agent thereon) shall constitute such Lender's Proportionate Share of such Loan. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor or within two (2) Business Days from the applicable date of such Borrowing of a Loan, the Administrative Agent may notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent together with interest thereon, for each day from the applicable date of such Borrowing until the date such amount is paid to the Administrative Agent, at the rate then payable under this Agreement for Base Rate Loans. Nothing in this Section 2.1.5(c) shall be deemed to relieve any Lender from its obligation to fulfill its obligations hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder.

(d) Account. No later than 4:00 p.m., New York City time, on the date specified in each Notice of Borrowing, if the applicable conditions precedent listed in Section 4.2, 4.3, 4.6, or

4.7, have been satisfied or waived by the Required Lenders in accordance with the terms thereof, and, subject to [Section 2.1.5\(c\)](#), to the extent the Administrative Agent shall have received the appropriate funds from the Lenders, the Administrative Agent shall make available the Term Loans or ~~DSR~~[Revolving](#) Loans requested in such Notice of Borrowing in Dollars and in immediately available funds, and (i) shall deposit or cause to be deposited (x) the proceeds of any such Term Loans into the applicable Construction Account pursuant to the Depositary Agreement or (y) the proceeds of any such ~~DSR~~[Revolving](#) Loans into the Depositary Account specified in the applicable Notice of Borrowing pursuant to [Section 2.1.1\(b\)](#), or, if no such Depositary Account is specified, into the Revenue Account; or (ii) the proceeds of any LC Loans shall be applied to repay LC Reimbursement Obligations to the applicable LC Issuers.

1.1.6 Conversion of Loans. The Borrower may convert Loans from one Type of Loan to another Type of Loan; provided that (a) any conversion of SOFR Loans into Base Rate Loans shall be effective on, and only on, the first (1st) Business Day after expiration of an Interest Period for such SOFR Loans, (b) Loans shall be converted only in amounts of \$250,000 and increments of \$100,000 in excess thereof and (c) no Base Rate Loan may be converted into a SOFR Loan (i) when any Event of Default has occurred and is continuing or (ii) after the date that is one (1) month prior to the Maturity Date. The Borrower shall request such a conversion by delivering to the Administrative Agent a Notice of Conversion of Loan Type, which contains or specifies, among other things:

- (i) the Loans, or portion thereof, which are to be converted;
- (ii) the Type of Loans into which such Loans, or portion thereof, are to be converted;
- (iii) if such Loans are to be converted into SOFR Loans, the initial Interest Period selected by the Borrower for such Loans (which Interest Period shall be selected in accordance with [Section 2.1.3\(c\)](#));
- (iv) the proposed date of the requested conversion (which shall be a Business Day and otherwise in accordance with this [Section 2.1.6](#)); and
- (v) if Base Rate Loans are to be converted to SOFR Loans, a certification by the Borrower that no Event of Default has occurred and is continuing.

The Borrower shall so deliver each Notice of Conversion of Loan Type so as to provide at least the applicable Minimum Notice Period. Any Notice of Borrowing may be modified or revoked by the Borrower through the Business Day prior to the Minimum Notice Period, and shall thereafter be irrevocable. Each Notice of Conversion of Loan Type shall be delivered to the

Administrative Agent in the manner provided in Section 10.1. The Administrative Agent shall promptly notify each Lender of the contents of each Notice of Conversion of Loan Type.

1.1.7 Prepayments; Term Conversion.

(a) Terms of All Prepayments.

(i) Upon the prepayment of any Loan (whether such prepayment is an Optional Prepayment or a Mandatory Prepayment), the Borrower shall pay to the Administrative Agent for the account of the Lender which made such Loan (A) all accrued interest to the date of such prepayment on the amount of such Loan prepaid, and (B) all accrued fees (including bank fees) to the date of such prepayment relating to the amount of such Loan being prepaid.

(ii) [Reserved].

(iii) If any prepayment of Term Loans is made pursuant to this Section 2.1.7 and such prepayment would result in the aggregate notional amounts under the Secured Hedge Agreements exceeding the amounts permitted pursuant to Section 5.12, then the Borrower (x) shall cause the Project Companies to terminate, or to the extent permitted by the applicable Secured Hedge Agreement, transfer or novate, a portion of one or more Secured Hedge Agreements such that, after giving pro forma effect to any such prepayment, the aggregate notional amount of the Secured Hedge Agreements satisfies the maximum hedging requirements under to Section 5.12 and (y) may apply a portion of the proceeds to be prepaid to terminate or, to the extent permitted by the applicable Secured Hedge Agreements, transfer or novate a portion of the Secured Hedge Agreements, such that, after giving pro forma effect to such prepayment of Term Loans, the aggregate notional amount of the Secured Hedge Agreements is not less than the minimum hedging requirements of the Borrower under Section 5.12. Any such early termination of Secured Hedge Agreements shall be on a pro rata basis among all of the Secured Hedge Agreements, according to the notional amounts then outstanding under each such Secured Hedge Agreement; provided, however, that nothing in this clause shall require the Borrower to terminate any Secured Hedge Agreements except to the extent required pursuant to Section 5.12.

(iv) All Optional Prepayments shall be applied as directed by Borrower (or, if no direction is given, in the order of the maturity of the scheduled principal payments).

(v) Any Mandatory Prepayment pursuant to Sections 2.1.7(c)(i) and 2.1.7(c)(ii)(A) shall be applied as set forth herein and in the Depositary Agreement, and any Mandatory Prepayment pursuant to Section 2.1.7(c)(v)(A) shall be applied to prepay outstanding Term Loans or to reduce the remaining payments of Term Loans required under Section 2.1.1(d) in the inverse order of maturity, together with (w) accrued but unpaid interest and fees (including bank fees) payable in connection with such prepayment, (x) accrued but unpaid interest and fees payable in connection with ~~such prepayment~~any then outstanding Revolving Loans, (y) amounts payable pursuant to Section 2.10 and (z)(A) any Secured Hedge Obligations then due and payable and (B) any Hedge Termination Payments payable to any Permitted Hedge Counterparty pursuant to Section 2.1.7(a)(iii) in connection with such prepayment or, if not payable on the date of such Mandatory Prepayment, reservation in the Prepayment Account (as defined in the Depositary Agreement) of an amount equal to 100% of the Hedge Termination Payments reasonably projected as of the date of such Mandatory Prepayment to be payable by a Project Company to any Permitted Hedge Counterparty in connection with any such prepayment with respect to Secured Hedge Agreements terminated in

accordance with Section 2.1.7(a)(iii); provided that any amounts not actually applied to the repayment of Secured Hedge Agreements in accordance with this clause (z) shall be applied in the order set forth in this Section 2.1.7(a)(v), without regard to this clause (z).

(vi) Any Mandatory Prepayment pursuant to ~~Sections~~Section 2.1.7(c)(ii)(B) and ~~(iv)~~Section 2.1.7(c)(v)(B) shall be applied, to prepay outstanding Term Loans or to reduce the remaining payments of Term Loans required under Section 2.1.1(d) in the inverse order of maturity, together with (x) accrued but unpaid interest and fees (including bank fees) payable in connection with such prepayment, (y) amounts payable pursuant to Section 2.10 and (z) any Hedge Termination Payments payable to any Permitted Hedge Counterparty pursuant to Section 2.1.7(a)(iii) in connection with such prepayment or, if not payable on the date of such Mandatory Prepayment, reservation in the Prepayment Account (as defined in the Depositary Agreement) of an amount equal to one hundred percent (100%) of the Hedge Termination Payments reasonably projected as of the date of such Mandatory Prepayment to be payable by the Borrower to any Permitted Hedge Counterparty in connection with any such prepayment with respect to Secured Hedge Agreements terminated in accordance with Section 2.1.7(a)(iii); provided that any amounts not actually applied to the repayment of Secured Hedge Agreements in accordance with this clause (z) shall be applied in the order set forth in this Section 2.1.7(a)(vi), without regard to this clause (z).

(vii) Any Mandatory Prepayment pursuant to Section 2.1.7(c)(iii), (vi) and (vii) shall be applied, (1) *first*, to prepay outstanding Term Loans or to reduce the remaining payments of Term Loans required under Section 2.1.1(d) pro rata to the scheduled principal payments, together with (x) accrued but unpaid interest and fees payable in connection with such prepayment, (y) amounts payable pursuant to Section 2.10 and (z) any Hedge Termination Payments payable to any Permitted Hedge Counterparty pursuant to Section 2.1.7(a)(iii) in connection with such prepayment or, if not payable on the date of such Mandatory Prepayment, reservation in the Prepayment Account (as defined in the Depositary Agreement) of an amount equal to one hundred percent (100%) of the Hedge Termination Payments reasonably projected as of the date of such Mandatory Prepayment to be payable by a Project Company to any Permitted Hedge Counterparty in connection with any such prepayment with respect to Secured Hedge Agreements terminated in accordance with Section 2.1.7(a)(iii); provided that any amounts not actually applied to the repayment of Secured Hedge Agreements in accordance with this clause (z) shall be applied in the order set forth in this Section 2.1.7(a)(vii), without regard to this clause (z); (2) *second*, after no payments required under clause (B)(1) above remain outstanding, to prepay outstanding DSR Revolving Loans, LC Loans, and LC Reimbursement Obligations then outstanding, on a pro rata basis, with a corresponding reduction of DSR Revolving Loan Commitments and LC Issuer Commitments in the same amount of such prepayment together with (x) accrued but unpaid interest payable in connection with such prepayment and (y) amounts payable pursuant to Section 2.10; and (3) *third*, after no payments required under clause (v)(2) above remain outstanding, ratably to Cash Collateralize any outstanding Letters of Credit in an amount equal to 102.5% of the Stated Amount of such Letters of Credit.

(viii) A prepayment of Loans of any Class may be applied to prepay outstanding Base Rate Loans of such Type before any other Loans of such Type so long as such application does not affect the right any Lender would otherwise have to receive pro rata prepayments of the Loans or a Type of Loans, as applicable, held by such Lender.

(ix) For a Mandatory Prepayment made pursuant to Section 2.1.7(c)(iii) or (vii), the Target Debt Balance for each Quarterly Payment Date occurring on or after the date of such Mandatory Prepayment, shall be reduced by the percentage that represents the ratio of (x) the amount so prepaid *divided by* (y) the aggregate principal amount of, (i) for Mandatory Prepayments prior to the Term Conversion Date, the Total Term Loan

Commitment or (ii) for Mandatory Prepayments after the Term Conversion Date, the outstanding principal amount of Term Loans immediately prior to giving effect to such Mandatory Prepayment. Within five (5) Business Days after any such Mandatory Prepayment), the Borrower shall deliver to the Administrative Agent a proposed revised Target Debt Balance calculation implementing the applicable adjustments described by this Section, together with reasonably detailed supporting calculations therefor, which revised calculations, once approved by the Administrative Agent (such approval not to be unreasonably withheld), shall be deemed to be the Target Debt Balances for all purposes under this Agreement.

(b) Optional Prepayments.

(i) The Borrower may, at its option and without premium or penalty but subject to Section 2.10, upon five (5) Business Days' notice to the Administrative Agent (which notice may state that it is conditioned upon the effectiveness of another credit facility or facilities or other agreement(s) providing the source of funds for such Optional Prepayment, in which case such notice may be revoked by the Borrower by providing written notice to the Administrative Agent at least the Minimum Notice Period prior to the proposed date of the Optional Prepayment if one or more of such conditions is not satisfied), prepay any Loans in whole or from time to time in part in minimum amounts of \$1,000,000 or an incremental multiple of \$100,000 in excess thereof (provided that such minimum amounts shall not apply to a prepayment of all outstanding Loans of a particular Class) (each, an "Optional Prepayment").

(ii) Optional Prepayments of the Term Facility may not be re-borrowed. Optional Prepayments of the DSR Revolving Loan Facility may be re-borrowed in accordance with the terms and conditions described in this Agreement.

(c) Mandatory Prepayments. The Borrower shall make the following mandatory prepayments (each, a "Mandatory Prepayment"):

(i) In the event of any termination of all of the DSR Revolving Loan Commitments in accordance with this Agreement (including pursuant to Section 2.6.3(b)), the Borrower shall, on the date of such termination, repay or prepay all its outstanding DSR Revolving Loans and LC Loans and terminate any outstanding Letter of Credit and/or Cash Collateralize any outstanding Letter of Credit in the amount equal to 102.5% of the LC Exposure thereunder. If as a result of any partial reduction of the DSR Revolving Loan Commitments, the Total DSR Revolving Loan Exposure would exceed the Total DSR Revolving Loan Commitments, or the total aggregate DSR Revolving LC Exposure of the LC Issuers would exceed the Total LC Issuer Commitment, after giving effect thereto, then the Borrower shall, on the date of such reduction, repay or prepay DSR Revolving Loans and/or LC Loans and/or Cash Collateralize the Letters of Credit in an amount equal to 102.5% of the amount of such excess; provided that any amount provided to Cash Collateralize the Letters of Credit under this clause (i) shall be returned to the Borrower as and to the extent that, after giving effect to such return, the Borrower would remain in compliance with this clause (i), and no Event of Default shall have occurred and be continuing;

(ii) On each Principal Repayment Date (as defined in the Depositary Agreement) in accordance with (A) Section 3.3(b)(iv) of the Depositary Agreement, (B) Section 3.3(b)(v) of the Depositary Agreement and (C) Section 3.3(b)(vii) of the Depositary Agreement;

(iii) As, when, and to the extent contemplated in accordance with Section 3.9(b)(ii), 3.9(b)(iv), 3.11(b)(i) and 3.12(b)(ii) of the Depositary Agreement;

(iv) [reserved];

(v) On each Quarterly Payment Date in 2024 before the Term Conversion Date, (A) the Special Mandatory Quarterly Prepayment, in accordance with Section 3.2(b)(iv) of the Depositary Agreement, (B) Section 3.2(b)(v) of the Depositary Agreement and (C) the Interim Catch-Up Sweep, in accordance with Section 3.2(b)(vii) of the Depositary Agreement;

~~(iv) On the Term Conversion Date, in accordance with Section 3.2(b) of the Depositary Agreement;~~

~~(v) In connection with a Restricted Payment in accordance with Section 6.9(b);~~

(vi) Upon the receipt of any proceeds from the issuance of any Indebtedness by the Borrower that is not permitted hereunder pursuant to Section 6.1 in the amount of any such proceeds; and

(vii) Pursuant to Section 7.5, upon at least one (1) Business Day's prior written notice to the Administrative Agent, to the extent the Base Case Model Re-run performed after the occurrence of the applicable Default or comparable triggering event results in the maximum aggregate amount of Term Loans that meets the Debt Service Sizing Parameters being less than the then outstanding Term Loans, in an amount necessary so as to achieve compliance with the Debt Service Sizing Parameters, to be applied to the outstanding principal balance of the Loans pro rata based on remaining scheduled principal payments.

1.1.8 Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain, at its address referred to in Section 10.1, a register for the recordation of the names and addresses of the Lenders (including any Person that becomes a Lender in accordance with Section 2.2.12 of this Agreement), the Commitments and Loans of each Lender from time to time and the name of each Lender which holds a Note (the "Register"). The Register shall be available for inspection by the Borrower, the Administrative Agent or any Lender at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall record in the Register (a) the Commitments and the Loans from time to time of each Lender, (b) the interest rates applicable to all Loans and the effective dates of all changes thereto, (c) the Interest Period for each SOFR Loan, (d) the date and amount of any principal or interest due and payable or to become due and payable from Borrower to each Lender hereunder, (e) each repayment or prepayment in respect of the principal amount of the Loans of each Lender, (f) the amount of any sum received by Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof, and (g) such other information as

the Administrative Agent may determine is necessary for the administering of the Loans and this Agreement. Any such recording shall be conclusive and binding in the absence of manifest error; provided that neither the failure to make any such recordation, nor any error in such recordation, shall affect the Borrower's Obligations in respect of any applicable Loans or otherwise; and provided, further, that in the event of any inconsistency between the Register and any Lender's records, the Register shall govern absent manifest error.

1.2 LC Facility.

1.1.1 Letter of Credit Facility Issuer Commitments. The initial Dollar amount of each LC Issuer's LC Issuer Commitment on the Closing Date is as set forth under the caption "LC Issuer Commitments" on Schedule 2. The aggregate amount of the LC Issuer Commitments of all LC Issuers on the Closing Date is \$10,000,000 (the "Closing Date Total LC Issuer Commitment"). Each Letter of Credit issued hereunder shall constitute utilization of a portion of the LC Issuer Commitments and the Total ~~DSR~~Revolving Loan Commitment, as applicable, in an amount equal to the Stated Amount of such Letter of Credit.

1.1.2 [Reserved].

1.1.3 Issuance of ~~DSR~~ Letters of Credit. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of one or more Letters of Credit for its own account, in each case substantially in the form of Exhibit B-3 or such other form reasonably acceptable to the applicable LC Issuer(s) and the Borrower (each, a "~~DSR~~ Letter of Credit"), commencing on the Closing Date and from time to time during the applicable DSRRevolving Loan Availability Period. ~~DSR~~ Letters of Credit shall be issued solely for the purposes set forth in Section 5.10(b). The Borrower shall, pursuant to Section 2.2.5, be entitled to reinstatement of the amounts drawn under each ~~DSR~~ Letter of Credit upon reimbursement of any such drawing or, in the event that such drawing is financed by an LC Loan, upon repayment of such LC Loan.

1.1.4 Notice of Issuance of Letters of Credit, Amendment, Renewal, Extension; Certain Conditions.

(a) To request the Issuance of a Letter of Credit, Borrower shall transmit by facsimile or transmit by electronic communication to the applicable LC Issuer and Administrative Agent

(three (3) Business Days in advance of the requested date of Issuance) a Notice of LC Activity requesting the Issuance of a Letter of Credit and specifying the date of Issuance, the date on which such Letter of Credit is to expire, the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to Issue such Letter of Credit. The Administrative Agent shall promptly notify each ~~DSR~~Revolving Loan Lender of each Notice of LC Activity and of each ~~DSR~~Revolving Loan Lender's Proportionate Share of the aggregate amount available to be drawn under such Letter of Credit. If requested by the applicable LC Issuer, the Borrower also shall submit a Letter of Credit application on such LC Issuer's standard form in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, an LC Issuer relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) A Letter of Credit shall be Issued by an LC Issuer only if (and, upon Issuance of each Letter of Credit, Borrower shall be deemed to represent and warrant that), after giving effect to such Issuance and/or any cancellations or the expiration of, or permanent reduction of the Stated Amount of, any Letter of Credit previously Issued hereunder,

- (i) such LC Issuer's ~~DSR~~Revolving LC Exposure shall not exceed its LC Issuer Commitment;
- (ii) the sum of the Proportionate Share of the LC Exposure of any ~~DSR~~Revolving Loan Lender *plus* its ~~DSR~~Revolving Loans shall not exceed its ~~DSR~~Revolving Loan Commitment;
- (iii) the aggregate ~~DSR~~Revolving LC Exposure of all LC Issuers shall not exceed the Total LC Issuer Commitment and the aggregate LC Exposure of all ~~DSR~~Revolving Loan Lenders shall not exceed the Total ~~DSR~~Revolving Loan Commitments; and
- (iv) ~~such Letter of Credit is a DSR Letter of Credit, or,~~ after issuing such Letter of Credit, an amount of the ~~DSR~~Revolving Loan Commitment equal to the DSR Required Balance shall be available for ~~DSR~~ Letters of Credit (taken together with the Stated Amount of any existing ~~DSR~~ Letters of Credit).

(c) Each Letter of Credit shall expire on or prior to the close of business on the expiration date stated therein, which shall be a date the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five (5) Business Days prior to

the Maturity Date; provided that each Letter of Credit shall provide for automatic renewal thereof through a date no later than five (5) Business Days prior to the Maturity Date unless the applicable LC Issuer has notified the beneficiary (with a copy to the Borrower and the Administrative Agent) no later than the 30th day prior to the expiration thereof, that such Letter of Credit will not be extended; provided, however, that an LC Issuer may only provide such a notice of non-renewal if the conditions to the issuance of a Letter of Credit set forth in Section 4.7 will not be satisfied on the applicable renewal date, an Event of Default has occurred and is continuing, or as required by such LC Issuer's internal policies consistently applied or any Requirement of Law applicable to such LC Issuer.

1.1.5 Reimbursement of Drawing Payments; LC Loans. If any LC Issuer shall make a Drawing Payment under a Letter of Credit, the Borrower shall reimburse such Drawing Payment by paying to Administrative Agent an amount equal to such Drawing Payment, in Dollars, not later than 11:00 a.m., New York City time, on the Business Day immediately following the date (the "Reimbursement Date") such Drawing Payment is made by the LC Issuer; provided that so long as no Event of Default pursuant to Section 7.1(a) or Event of Default with respect to OPAL Fuels, Opal Parent, GFL, GFL Parent or the Borrower pursuant to Section 7.1(g) (each a "Specified Event of Default") has occurred and is continuing, any Drawing Payment shall be deemed to be a request by the Borrower for a Borrowing in an aggregate amount equal to the amount of the Borrower's LC Reimbursement Obligation with respect to such Drawing Payment (a "LC Loan"), and the ~~DSR~~Revolving Loan Lenders shall make LC Loans in the amount of the Drawing Payment and the Borrower's LC Reimbursement Obligation shall be discharged and replaced by the resulting LC Loans; provided, further, if for any reason proceeds of LC Loans are not received by such LC Issuer on the Reimbursement Date in an amount equal to the amount of such Drawing Payment, the Borrower shall reimburse such LC Issuer, on demand, in an amount in same day funds equal to the excess of the amount of such Drawing Payment over the aggregate amount of such LC Loans, if any, which are so received. With respect to any LC Reimbursement Obligation that is not financed with an LC Loan because a Specified Event of Default has occurred and is continuing, such LC Reimbursement Obligation shall be due and payable on demand (together with interest) and shall bear interest as provided in Section 2.7.3. The LC Loans made pursuant to this Section 2.2.5 shall initially be Base Rate

Loans. The Borrower shall pay to the Administrative Agent, for the account of each applicable Lender, the then unpaid principal amount of such Lender's LC Loans (if any) no later than the Maturity Date. If the Borrower shall fail to reimburse such Drawing Payment under a Letter of Credit (whether as a result of a Specified Event of Default or otherwise) in an amount sufficient to repay each LC Issuer in full for the amount of the Borrower's LC Reimbursement Obligation related to such Letter of Credit or to the extent the Borrower's LC Reimbursement Obligation is discharged and replaced by a LC Loan resulting from a Drawing Payment, in each case, by 3:00 p.m., New York City time, on the date of such Drawing Payment, then Administrative Agent shall notify the applicable LC Issuer and each [DSR Revolving Loan](#) Lender no later than 5:00 p.m., New York City time on such date (or the next Business Day if such date is not a Business Day) (unless such [DSR Revolving Loan](#) Lender is also the LC Issuer) of the payment then due from the Borrower or the amount of LC Loan resulting from a Drawing Payment and such [DSR Revolving Loan](#) Lender's Proportionate Share thereof. Not later than 2:00 p.m., New York City time, on the Business Day following the date of receipt of such notice, each [DSR Revolving Loan](#) Lender (unless such [DSR Revolving Loan](#) Lender is also the LC Issuer) shall in accordance with its obligation under [Section 2.2.13\(a\)](#) pay to the Administrative Agent in Dollars its Proportionate Share of the payment then due from the Borrower or the LC Loan resulting from the applicable Drawing Payment, in the same manner as provided above, and the Administrative Agent shall promptly pay to the applicable LC Issuer in Dollars, the amounts so received by it from such [DSR Revolving Loan](#) Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this [Section 2.2.5](#), the Administrative Agent shall distribute such payment to the applicable LC Issuer or, to the extent such [DSR Revolving Loan](#) Lenders have made payments pursuant to this [Section 2.2.5](#) to reimburse such LC Issuer, then to such [DSR Revolving Loan](#) Lenders and such LC Issuer as their interests may appear.

1.1.6 Reimbursement Obligations Absolute. The obligation of the Borrower to reimburse any Drawing Payment as provided in [Section 2.2.5](#) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (a) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (b) any

draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (c) payment by an LC Issuer under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, (d) any amendment or waiver of or any consent to departure from all or any terms of any of the Operative Documents, (e) the existence of any claim, setoff, defense or other right which the Borrower may have at any time against the beneficiary of such Letter of Credit (or any Persons for whom such beneficiary may be acting), the applicable LC Issuer, the Administrative Agent, any Lender or any other Person, whether in connection with this Agreement, the transactions contemplated hereby, by any other Operative Document or by any unrelated transaction, (f) any breach of contract or dispute among or between the Borrower, an LC Issuer, the Administrative Agent, any Lender or any other Person, (g) any non-application or misapplication by the beneficiary of a Letter of Credit of the proceeds of any Drawing Payment or any other act or omission of such beneficiary in connection with such Letter of Credit, (h) any failure to preserve or protect any Collateral, any failure to perfect or preserve the perfection of any Lien thereon, or the release of any of the Collateral securing the performance or observance of the terms of this Agreement or any of the other Loan Documents, (i) the failure of any Lender to make an LC Loan as contemplated by Section 2.2.5, (j) an adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of the Borrower, (k) a Default or Event of Default under this Agreement, or (l) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.2.6, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder; provided that, in each case, payment by an LC Issuer shall not have constituted gross negligence or willful misconduct by such LC Issuer as determined by a court of competent jurisdiction in a final and non-appealable judgment. Neither the Administrative Agent, the Lenders nor the applicable LC Issuer, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of

technical terms or any consequence arising from causes beyond the control of an LC Issuer; provided that nothing contained herein shall be construed to excuse an LC Issuer from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are determined by a court of competent jurisdiction in a final and non-appealable judgment to have been caused by (i) such LC Issuer's gross negligence or willful misconduct when determining whether drafts and other documents presented under a Letter of Credit substantially comply with the terms thereof or (ii) such LC Issuer's refusal to issue, renew or reinstate a Letter of Credit in accordance with the terms of this Agreement. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an LC Issuer may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

1.1.7 Disbursement Procedures. Each LC Issuer shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Each LC Issuer shall promptly notify Administrative Agent and Borrower by facsimile or other means in accordance with this Agreement of such demand for payment and whether such LC Issuer has made or will make a Drawing Payment thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the applicable LC Issuer and the applicable Lenders with respect to any such Drawing Payment.

1.1.8 Interim Interest. If an LC Issuer shall make any Drawing Payment, then, unless the Borrower shall reimburse such Drawing Payment in full on the date such Drawing Payment is made, the unpaid amount thereof shall bear interest, for each day from and including the date such Drawing Payment is made to but excluding the date that the Borrower reimburses such Drawing Payment (including in the case of a Drawing Payment under any Letter of Credit by discharging or financing such Drawing Payment by an LC Loan), at the rate per annum then applicable to Base Rate Loans; provided that if such Drawing Payment is not reimbursed by the

Borrower when due or discharged pursuant to Section 2.2.5, it shall bear interest as provided in Section 2.7.3. Interest accrued pursuant to this Section 2.2.8 shall be for the account of the applicable LC Issuer and/or applicable ~~DSR~~Revolving Loan Lender, as the case may be.

1.1.9 LC Loan Interest. The Borrower shall pay interest on the unpaid principal amount of each LC Loan from the date such LC Loan is made until the maturity or repayment thereof at the following rates per annum:

(a) with respect to the principal portion of such LC Loan which is, and during such periods as such LC Loan is, a Base Rate LC Loan, at a rate per annum equal to the Base Rate (such rate to change from time to time as the Base Rate shall change) *plus* the Applicable Margin in respect of Base Rate Loans; and

(b) with respect to the principal portion of such LC Loan which is, and during such periods as such LC Loan is, a SOFR LC Loan, at a rate per annum during each Interest Period for such SOFR LC Loan equal to the Adjusted Term SOFR *plus* the Applicable Margin in respect of SOFR Loans.

1.1.10 Cash Collateralization.

(a) Mandatory Prepayments; Event of Default. If (i) the Borrower is required to Cash Collateralize outstanding Letters of Credit pursuant to Section 2.1.7(a) in connection with a Mandatory Prepayment or (ii) any Event of Default shall occur and be continuing, (x) in the case of an Event of Default described in Section 7.1(g), on the first (1st) Business Day, or (y) in the case of any other Event of Default, on the third (3rd) Business Day, in each case under this clause (ii), following the date on which Borrower receives notice from the Administrative Agent in accordance with Section 7.4(d) demanding the deposit of Cash Collateral pursuant to this paragraph, the Borrower shall deposit in an account with Administrative Agent for the benefit of the LC Issuers, an amount in Dollars in cash equal to 102.5% of the aggregate LC Exposure as of such date *plus* any accrued and unpaid interest thereon; provided that, upon the occurrence and continuance of any Event of Default under Section 7.1(g) applicable to the Borrower, the obligation to deposit such Cash Collateral shall become effective immediately, and such deposit shall become immediately due and payable in Dollars, without demand or other notice of any

kind. Each such deposit pursuant to this paragraph shall be held by the Administrative Agent for the benefit of the LC Issuers as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of (A) for so long as an Event of Default shall be continuing, the Administrative Agent and (B) at any other time, the Borrower, in each case, in Permitted Investments and at the risk and expense of the Borrower, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent (upon the written request of each applicable LC Issuer) to reimburse the LC Issuers for Drawing Payments for which any such LC Issuer has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the Borrower's obligation to repay any LC Loans at such time or, if the maturity of the Term Loans has been accelerated (but subject to the consent of the Administrative Agent in accordance with Section 6.2), be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence and continuance of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived.

(b) Defaulting Lender. At any time that there shall exist a Defaulting Lender, on the first (1st) Business Day following the date on which Borrower receives notice from the Administrative Agent or any LC Issuer demanding the deposit of Cash Collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent for the benefit of the applicable LC Issuer, an amount in Dollars in cash equal to 100% of the total Fronting Exposure of such LC Issuer as of such date. Each such deposit pursuant to this Section 2.2.10(b) shall be held by the Administrative Agent for the benefit of the applicable LC Issuer as collateral for the Defaulting Lender's obligation to fund participations in respect of the Letters of Credit issued by such LC Issuer. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole

discretion of the Borrower in Permitted Investments and at the risk and expense of the Borrower, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such accounts. Moneys in such account shall be applied by the Administrative Agent (upon the direction of the Administrative Agent) to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein. Cash Collateral (or the appropriate portion thereof) provided to reduce any LC Issuer's Fronting Exposure shall no longer be required to be held as Cash Collateral following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable ~~DSR~~[Revolving Loan](#) Lender or the provision by or on behalf of such Defaulting Lender of Cash Collateral pursuant to [Section 2.7.6\(d\)](#)), or (ii) the determination by the Administrative Agent and each LC Issuer that there exists excess Cash Collateral for such purpose.

1.1.11 Reporting. Unless otherwise requested by the Administrative Agent, each LC Issuer shall (a) provide to the Administrative Agent copies of any notice received from the Borrower pursuant to [Section 2.2.4](#) no later than the next Business Day after receipt thereof and (b) report in writing to the Administrative Agent (who shall in turn promptly provide notice of same to all Lenders) (i) on or prior to each Business Day on which such LC Issuer expects to issue, amend, renew or extend any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the aggregate face amount of the Letters of Credit to be issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension occurred (and whether the amount thereof changed), and such LC Issuer shall be permitted to issue, amend, renew or extend such Letter of Credit if the Administrative Agent shall not have advised such LC Issuer that such issuance, amendment, renewal or extension would not be in conformity with the requirements of this Agreement, (ii) on each Business Day on which such LC Issuer makes any Drawing Payment, the date of such Drawing Payment and the amount of such Drawing Payment and (iii) on any other Business Day, such other information as the Administrative Agent shall reasonably request, including but not limited to prompt verification of such information as may be requested by the Administrative

Agent; provided that any failure by an LC Issuer to comply with the reporting requirements of this Section 2.2.11 shall not affect any rights of such LC Issuer under the Loan Documents so long as such failure does not increase any cost or liability of the Borrower under the Loan Documents (and then only to the extent of such increased cost or liability of the Borrower under the Loan Documents).

1.1.12 Replacement, Resignation and Addition of an LC Issuer.

(a) Replacement of an LC Issuer. An LC Issuer may resign as an LC Issuer upon forty-five (45) days' prior written notice to the Administrative Agent, the Lenders and the Borrower. An LC Issuer may be replaced at any time only (i) by written agreement among the Borrower, the Administrative Agent, the replaced LC Issuer and the successor LC Issuer or (ii) by written agreement among the Borrower, the Administrative Agent and the successor LC Issuer following a default by such LC Issuer in respect of its obligations under this Agreement or failure of such LC Issuer to satisfy the definition of an Acceptable Credit Provider. The Administrative Agent shall notify the Lenders of any such replacement of an LC Issuer. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees and LC Reimbursement Obligations, if any, accrued for the account of the replaced LC Issuer pursuant to Section 2.5. From and after the effective date of any such replacement, (a) the successor LC Issuer shall have all the rights and obligations of the replaced LC Issuer under this Agreement with respect to Letters of Credit to be issued thereafter and (b) references herein to the term "LC Issuer", as applicable, shall be deemed to refer to such successor or to any previous LC Issuer, or to such successor and all previous LC Issuers, as the context shall require. After the replacement of any LC Issuer hereunder, the replaced LC Issuer shall remain a party hereto and shall continue to have all the rights and obligations of such LC Issuer under this Agreement with respect to any Letter of Credit issued by it prior to such replacement (and any LC Reimbursement Obligation or LC Loan with respect thereto) but shall not be required to issue any additional Letter of Credit, as applicable.

(b) The Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld) and such Lender being so designated, designate one or more additional Lenders, each of which shall be an Acceptable

Credit Provider, to act as an LC Issuer under the terms of this Agreement, subject to reporting requirements reasonably satisfactory to the Administrative Agent and such additional LC Issuer with respect to issuances, amendments, extensions and terminations of Letters of Credit by such additional LC Issuer. Any Lender designated as an LC Issuer pursuant to this [Section 2.2.12\(b\)](#) shall be deemed to be an “LC Issuer” (in addition to being a Lender) in respect of Letters of Credit issued or to be issued by such Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to such Lender, and the Borrower shall deliver to the Administrative Agent an updated version of [Schedule 2](#), reflecting the LC Issuer Commitments of such new LC Issuer(s).

1.1.13 LC Participations.

(a) By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) by any LC Issuer and without any further action on the part of such LC Issuer and the [DSR Revolving Loan](#) Lenders, each LC Issuer hereby grants to each [DSR Revolving Loan](#) Lender, and each such [DSR Revolving Loan](#) Lender hereby acquires from such LC Issuer, a participation in such Letter of Credit equal to such [DSR Revolving Loan](#) Lender’s Proportionate Share of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each [DSR Revolving Loan](#) Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, in Dollars, for the account of the applicable LC Issuer, such [DSR Revolving Loan](#) Lender’s Proportionate Share of each Drawing Payment in respect of any Letter of Credit not reimbursed by Borrower on the date due as provided in [Section 2.2.5](#), or of any reimbursement payment required to be refunded to the Borrower for any reason. Each [DSR Revolving Loan](#) Lender acknowledges and agrees that its obligation to acquire participations pursuant to this [Section 2.2.13](#) in respect of each such Letter of Credit pursuant to the terms of this Agreement is absolute and unconditional and shall not be affected by any circumstance whatsoever (other than circumstances arising from the gross negligence or willful misconduct of an LC Issuer as determined by a court of competent jurisdiction in a final and non-appealable judgment), including any amendment, renewal or extension of a Letter of Credit or the occurrence and continuation of a Default or reduction or termination of the [DSR Revolving Loan](#) Commitments or the LC Issuer Commitments in accordance with the terms of this Agreement, and that each such payment shall be made without

any offset, abatement, withholding or reduction whatsoever. If any [DSR Revolving Loan](#) Lender defaults or fails to fulfill any of its obligations herein, no Default or Event of Default shall arise solely as a result of such default or failure and the default or failure of such [DSR Revolving Loan](#) Lender shall give rise to a claim for damages as between the applicable LC Issuer and the applicable [DSR Revolving Loan](#) Lender.

(b) Notwithstanding anything to the contrary herein, so long as any [DSR Revolving Loan](#) Lender is a Defaulting Lender, no LC Issuer shall be required to issue any Letter of Credit unless such LC Issuer has entered into arrangements satisfactory to it and Borrower to eliminate any Fronting Exposure.

1.3 Incremental Term Loan Facilities

1.1.1 Borrower Request.

(a) Borrower Request. The Borrower may by written notice to the Lenders through the Administrative Agent elect to request the establishment of one or more new term loan commitments (each, a “Incremental Term Loan Commitment”). Each such notice shall: (i) specify the anticipated date on which the Borrower proposes that the Incremental Term Loan Commitment shall be effective, which shall be a date not less than forty-five (45) days after the date on which such notice is delivered to the Administrative Agent; (ii) include an update to the most recently updated Base Case Projections reflecting the Incremental Term Loan Commitments in accordance with Section 4.4(a)(ii); and (v) include an initial proposed draft of the Increase Joinder in respect of the Incremental Term Loan Commitment. The Administrative Agent may elect or decline to arrange such Incremental Term Loan Commitments in its sole discretion and each Lender may elect or decline, in its sole discretion, to provide an Incremental Term Loan Commitment in an amount equal to its pro rata share of the aggregate Total Term Loan Commitment among all Lenders electing to provide an Incremental Term Loan Commitment; and, if any of the existing Lenders decline to provide any portion of such Incremental Term Loan Commitment, or if any of the Lenders do not respond in writing within ten (10) Business Days after being notified by Borrower of such request, the Borrower may offer such portion of the Incremental Term Loan Commitment to any other Person that is an Eligible Assignee. The Administrative Agent shall notify Lenders promptly upon receipt of the

Borrower's notice of the Incremental Satisfaction Date and in respect thereof the Incremental Term Loan Commitment and applicable Lenders holding such Commitments.

(b) Conditions. The Incremental Term Loan Commitments shall become effective as of the first date that the following conditions precedent have been satisfied:

(i) all conditions set forth in Section 4.4 with respect to the applicable Incremental Projects shall have been met;

(ii) since the Closing Date, no event or circumstance which has had a Material Adverse Effect shall have occurred and be continuing;

(iii) no Default or Event of Default shall have occurred and be continuing as of the Incremental Satisfaction Date or would exist immediately after giving effect to the borrowings to be made on the Incremental Satisfaction Date;

(iv) all representations and warranties contained in this Agreement and the other Loan Documents (in each case with respect to each date of a Loan for a Project and as of each Inclusion Date with respect to an Incremental Project such representation or warranty as to any Project or any Project Company shall relate only to such Project or Project Company) shall be true and correct in all material respects on and as of the Incremental Satisfaction Date (unless such representation and warranty is qualified by materiality, in which event such representation and warranty shall be true and correct in all respects) on and as of the Incremental Satisfaction Date with the same force and effect as if made on and as of such date, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (unless such representation and warranty is qualified by materiality, in which event such representation and warranty shall have been true and correct in all respects) on and as of such earlier date) and except for changes in factual circumstances permitted under the Loan Documents;

(v) the Borrower shall deliver or cause to be delivered officer's certificates and legal opinions with respect to the Increase Joinder to the extent reasonably requested by, and in form and substance reasonably satisfactory to, the Required Lenders;

(vi) The Administrative Agent shall have received, at least ten (10) Business Days prior to the requested Incremental Satisfaction Date:

(a) All documentation and other information regarding the Pledgors and the Obligors requested in connection with applicable "know your customer" rules and regulations, Anti-Money Laundering Laws, including the Patriot Act; and

(b) Beneficial Ownership Certifications with respect to each Pledgor and each applicable Obligor.

(vii) the Borrower has delivered a notice meeting the requirements set forth in this Section 2.3.1(b) at least forty-five (45) days prior to the Incremental Satisfaction Date; and

(viii) no later than ten (10) Business Days before the Inclusion Date, the Borrower shall have delivered to the Administrative Agent (for delivery to each Lender and LC Issuer) (A) a final update to the most recently updated Base Case Projections, which Base Case Projections update shall be satisfactory to the Administrative Agent and the Required Lenders (in consultation with the Independent Engineer) and (B) a certificate of an Authorized Officer of the Borrower stating that the Base Case Projections were prepared in good faith based upon assumptions which the Borrower considers to be reasonable at the time made and at the time made available to the Administrative Agent, the Lenders and LC Issuers and as of the Incremental Satisfaction Date.

1.1.2 Terms of New Loans and Commitments. The terms and provisions of Loans made pursuant to Incremental Term Loan Commitments shall be as follows:

(a) terms and provisions of Incremental Term Loans shall be, except as otherwise set forth herein or in the Increase Joinder, identical to the Term Loans and to the extent that the terms and provisions of Incremental Term Loans are not identical to the Term Loans (except to the extent permitted by clause (b) or (c) below) they shall be satisfactory to the Lenders; provided that in any event the Incremental Term Loans must comply with clauses (b) and (c) below;

(b) the maturity date of Incremental Term Loans shall be the Maturity Date; and

(c) the Applicable Margin for Incremental Term Loans shall be determined by the Borrower and the Lenders of the Incremental Term Loans.

1.1.3 Joinder. The Incremental Term Loan Commitments shall be effected by a joinder agreement in form and substance satisfactory to the Lenders (the “Increase Joinder”) executed by the Borrower, the Administrative Agent and each Lender making such Incremental Term Loan Commitment, in form and substance reasonably satisfactory to each of them.

1.4 Fees.

1.1.1 Agents’ Fees. The Borrower shall pay to each applicable Agent and the applicable LC Issuers for the account of such Agent or such LC Issuer, as applicable, the fees payable to such Agent or such LC Issuer, as applicable, set forth in the Agency Fee Letter and the WTNA Fee Letter.

1.1.2 Commitment Fees.

(a) The Borrower shall pay to the Administrative Agent, for the benefit of each Term Lender (other than any Defaulting Lender), a commitment fee (a “Term Loan Commitment Fee”) which shall accrue at a rate per annum equal to one-half of one percent (0.50%) on the average daily Unutilized Term Loan Commitment of each such Term Lender during the period from and including the Closing Date until the Term Conversion Date.

(b) The Borrower shall pay to the Administrative Agent, for the benefit of each ~~DSR~~Revolving Loan Lender (other than any Defaulting Lender), a commitment fee (a

“[DSR Revolving Loan Commitment Fee](#)” and together with the Term Loan Commitment Fee, the “[Commitment Fees](#)”) which shall accrue at a rate per annum equal to one-half of one percent (0.50%) on the average daily Unutilized [DSR Revolving Loan Commitment](#) of each such [DSR Revolving Loan Lender](#) during the period from and including the Closing Date until the Maturity Date.

(c) All Commitment Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Accrued Commitment Fees shall be due and payable in arrears on each Quarterly Payment Date after the Closing Date and on the Maturity Date. Commitment Fees in respect of each of the Term Facility or [DSR Revolving Loan Facility](#), as applicable, shall cease to accrue for a Lender on the date on which the last of the Commitments of such Lender under such facility shall terminate or be terminated.

1.5 LC Fees. The Borrower shall pay to the Administrative Agent, for the benefit of the [DSR Revolving Loan Lenders](#), a letter of credit participation fee (the “[LC Fee](#)”) which shall accrue at a rate per annum equal to the Applicable Margin applicable to interest on SOFR Loans on the average daily amount of such [DSR Revolving Loan Lender’s](#) participation in LC Exposure (excluding any portion thereof attributable to LC Reimbursement Obligations or LC Loans) during the period from and including the Closing Date to but excluding the later of the date on which such [DSR Revolving Loan Lender’s](#) [DSR Revolving Loan Commitment](#) terminates and the date on which such [DSR Revolving Loan Lender](#) ceases to have any participation in LC Exposure (excluding any portion thereof attributable to LC Reimbursement Obligations or LC Loans). All LC Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Accrued LC Fees shall be due and payable in arrears on each Quarterly Payment Date after the Closing Date and on the Maturity Date.

1.6 Total Commitments.

1.1.1 Loan Commitment Amounts.

(a) Total Term Loan Commitment. Notwithstanding anything that may be construed to the contrary in this Agreement, the aggregate principal amount of all Term Loans made by the Lenders shall not exceed \$~~85,000,000~~80,985,909.39, as such amount may be reduced by the Borrower pursuant to Section 2.6.3, (such amount, as it may be reduced from time to time, the “Total Term Loan Commitment”), in each case, as such amount may be reduced by the Borrower pursuant to Section 2.6.3.

(b) Total ~~DSR~~Revolving Loan Commitment. Notwithstanding anything that may be construed to the contrary in this Agreement, the aggregate principal amount of the ~~DSR~~Revolving Loans and LC Loans made by the ~~DSR~~Revolving Loan Lenders *plus* the outstanding ~~DSR~~Revolving LC Exposure at any time shall not exceed \$10,000,000, as such amount may be reduced by the Borrower pursuant to Section 2.6.3 (such amount, as it may be reduced from time to time, the “Total ~~DSR~~Revolving Loan Commitment”).

(c) Total Incremental Term Loan Commitment. Notwithstanding anything that may be construed to the contrary in this Agreement, the aggregate principal amount of the Incremental Term Loans made by the Lenders at any time shall not exceed \$50,000,000, as such amount may be reduced by the Borrower pursuant to Section 2.6.3 (such amount, as it may be reduced from time to time, the “Total Incremental Term Loan Commitment”).

1.1.2 LC Issuer Commitment.

The Stated Amount of the Letters of Credit shall not exceed the Closing Date Total LC Issuer Commitment, as such amount may be reduced by the Borrower pursuant to Section 2.6.3(b) (such amount, as it may be reduced from time to time, the “Total LC Issuer Commitment”).

1.1.3 Reductions and Cancellations.

(a) The Borrower may at any time and from time to time by providing notice to the Administrative Agent not less than the Minimum Notice Period permanently reduce (without premium or penalty) the (i) Total Term Loan Commitment or the (ii) the Incremental Term Loan

Commitment, in each case, by a minimum amount of \$1,000,000 or an integral multiple of \$500,000 in excess thereof (or, if less, the remaining Total Term Loan Commitment or the Total Incremental Term Loan Commitment, as applicable) or cancel (without premium or penalty) in its entirety the Total Term Loan Commitment or the Total Incremental Term Loan Commitment, as applicable, subject to the provisions of [Section 2.6.3\(c\)](#). The Borrower may, with the consent of the Required Lenders of the applicable Class, permanently reduce (without premium or penalty) the Commitments of any Class, by a minimum amount of \$1,000,000 or an integral multiple of \$500,000 in excess thereof (or, if less, the remaining [DSR Revolving](#) Loan Commitment) or cancel (without premium or penalty), subject to the provisions of [Section 2.6.3\(c\)](#). Borrower may not reduce or cancel any Term Loan Commitments, Incremental Term Loan Commitments, LC Issuer Commitments or any [DSR Revolving](#) Loan Commitments if:

(i) with respect to the Term Loan Commitments, after giving effect to such reduction or cancellation, the aggregate principal amount of all Term Loans then outstanding would exceed the Total Term Loan Commitment;

(ii) with respect to the Incremental Term Loan Commitments, after giving effect to such reduction or cancellation, the aggregate principal amount of all Incremental Term Loans then outstanding would exceed the Total Incremental Term Loan Commitment;

(iii) with respect to the [DSR Revolving](#) Loan Commitments, after giving effect to such reduction or cancellation and any concurrent prepayment of [DSR Revolving](#) Loans and LC Loans and/or termination and cancellation of any Letters of Credit, (x) the aggregate principal amount of the [DSR Revolving](#) Loans and LC Loans *plus* the outstanding [DSR Revolving](#) LC Exposure would exceed the Total [DSR Revolving](#) Loan Commitment, (y) the outstanding [DSR Revolving](#) LC Exposure would exceed the Total LC Issuer Commitment or (z) the aggregate amount of Unutilized [DSR Revolving](#) Loan Commitments would be insufficient to provide ~~DSR~~ Letters of Credit in an amount equal to the DSR Required Balance;

(iv) with respect to the Term Loan Commitments, after giving effect to such reduction or cancellation, the Available Construction Funds would not equal or exceed the aggregate unpaid amount required to cause the Substantial Completion Date for each Initial Project and each other Funded Project to occur and for Term Conversion to occur by the Date Certain and to pay (x) the Remaining Costs and (y) any anticipated Liquidation Costs and anticipated Hedge Breaking Fees arising from any prepayment related to such reduction or cancellation, as certified by a Responsible Officer of the Borrower in a certificate delivered to the Administrative Agent and verified by the Independent Engineer;

(v) with respect to the [DSR Revolving](#) Loan Commitments, it has not obtained the prior written consent of the Required [DSR Revolving Loan](#) Lenders, which shall not be unreasonably withheld; or

(vi) such reduction or cancellation could reasonably be expected to cause a Default or Event of Default.

Once reduced or canceled, the Total Term Loan Commitment, the Incremental Term Loan Commitments, the ~~DSR~~[Revolving](#) Loan Commitment or the LC Issuer Commitment, as applicable, may not be increased or reinstated.

(b) In the event the Borrower permanently reduces or cancels all or a part of the ~~DSR~~[Revolving](#) Loan Commitments, there shall be a permanent reduction or cancellation of the LC Issuer Commitment, on a dollar-for-dollar basis corresponding to such reduction or cancellation.

(c) The Borrower shall notify the Administrative Agent in writing of any election to terminate or reduce Commitments at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this clause (c) shall be irrevocable; provided that a notice of termination of Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Each reduction of Commitments pursuant to this [Section 2.6.3](#) shall be made ratably among the Commitments of the Lenders participating in the applicable Loan facility in accordance with their respective Proportionate Shares.

1.7 Other Payment Terms.

1.1.1 Place and Manner. Except as otherwise provided in the Fee Letters or any other provision contained in any of the Loan Documents, the Borrower shall make all payments due to any Lender, any LC Issuer, the Administrative Agent hereunder free and clear without setoff or counterclaim of any kind to the Administrative Agent, for the account of such Lender, such LC Issuer or the Administrative Agent (as the case may be), to the account denominated.

Bank Name: Bank Of Montreal, Chicago Branch
ABA/Swift/Routing No.: 071000288
Account No.: 1833201
Attention: N/A
Reference: Paragon RNG LLC

or such other account as the Administrative Agent shall notify Borrower from time to time, in Dollars and in immediately available funds not later than 1:00 p.m., New York City time, on the date on which such payment is due. Any payment made after such time on any day shall be deemed received on the Business Day after such payment is received. The Administrative Agent shall disburse to each Lender or each LC Issuer (as the case may be) each such payment received by the Administrative Agent for such Lender or such LC Issuer (as the case may be), such disbursement to occur on the day such payment is received if received by 1:00 p.m., New York City time, or if otherwise reasonably possible, or otherwise on the next Business Day.

1.1.2 **Date.** Whenever any payment due hereunder shall fall due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day (unless such Business Day falls in the next succeeding calendar month, in which case such payment shall be made on the immediately preceding Business Day) (other than the Maturity Date, on which date all outstanding Obligations shall be due and payable) and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

1.1.3 **Default Interest.** Notwithstanding anything to the contrary herein, upon the occurrence and during the continuation of any Event of Default, the overdue outstanding principal amount of all Loans and LC Reimbursement Obligations (without duplication) and any accrued and unpaid interest payments thereon and any accrued and overdue but unpaid fees, and other overdue amounts hereunder, shall thereafter bear interest (including post-petition interest in any proceeding under applicable bankruptcy laws) payable upon demand, and the LC Fees shall be increased, at a rate that is (a) two percent (2.00%) per annum in excess of the interest rate or LC Fees, as applicable, then otherwise payable under this Agreement with respect to the applicable Loans and Letters of Credit, or (b) in the case of any such fees and other amounts, at a rate that is two percent (2.00%) per annum in excess of the interest rate then otherwise payable under this Agreement for Base Rate Loans (the “Default Rate”); provided that, in the case of SOFR Loans, upon the expiration of the Interest Period in effect at the time any such increase in interest rate is effective, such SOFR Loans shall thereupon become Base Rate Loans and shall thereafter bear interest payable upon demand at a rate that is two percent (2.00%) per annum in excess of the interest rate then otherwise payable under this Agreement for Base Rate Loans (it being understood that from and after the date on which all continuing Events of Default have

been cured or waived pursuant to Section 10.3, the Default Rate shall no longer apply). Payment or acceptance of the increased rates of interest provided for in this Section 2.7.3 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender.

1.1.4 Net of Taxes, Etc.

(a) Taxes. Any and all payments to or for the benefit of a Credit Party by or on behalf of any Obligor hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding, setoff or counterclaim of any kind whatsoever of any Taxes unless required by applicable law. If any Taxes are required to be deducted or withheld from or in respect of any sum payable by or on behalf of any Obligor hereunder or under any other Loan Document to any Credit Party, under applicable Requirements of Law, (i) if such Taxes are Indemnified Taxes, the sum payable shall be increased as may be necessary so that after all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section 2.7.4), such Credit Party receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the Borrower shall make (or cause to be made) such deductions or withholdings, and (iii) the Borrower shall pay (or cause to be paid) the full amount deducted or withheld to the relevant taxation authority or other authority in accordance with applicable Requirements of Law. In addition, the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Requirements of Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes. The Borrower shall deliver to the Administrative Agent official receipts or other evidence of such payments reasonably satisfactory to the Lenders in respect of any Taxes or Other Taxes payable hereunder promptly after the payment of such Taxes or Other Taxes.

(b) Tax Indemnity. The Borrower shall indemnify each Credit Party for and hold it harmless against the full amount of Indemnified Taxes (including any Indemnified Taxes imposed by any jurisdiction on amounts payable under this Section 2.7.4) paid by any Credit Party or its Affiliate, or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or

legally asserted. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Payments by the Borrower pursuant to this indemnification shall be made within thirty (30) days from the date such Credit Party makes written demand therefor (submitted through the Administrative Agent). Depository Agent shall be an express third party beneficiary of this [Section 2.7.4\(b\)](#).

(c) Notice. Within thirty (30) days after the date of any payment of Indemnified Taxes by or on behalf of Borrower, the Borrower shall furnish to the Administrative Agent, in each case at its address referred to in [Section 10.1](#), the original or a certified copy of a receipt evidencing payment thereof or, if such receipt is not obtainable, other evidence of such payment reasonably satisfactory to the Administrative Agent. The Borrower shall compensate each Credit Party for all reasonable losses and expenses sustained by such Credit Party as a result of any failure by the Borrower to so furnish such copy of such receipt.

(d) Reimbursement by Credit Parties. If any Credit Party receives an indemnification payment pursuant to [Section 2.7.4\(b\)](#) (or if the Borrower pays any additional amount under [Section 2.7.4\(a\)](#)) and if such Credit Party, in its sole opinion, applies or otherwise takes advantage of any refund arising out of or in conjunction with any Indemnified Taxes which give rise to such additional amount or indemnification, such Credit Party shall, to the extent that in its sole opinion it can do so without prejudice to the retention of the amount of such refund and without any other adverse tax consequences for such Credit Party, reimburse to the Borrower such amount as the Credit Party shall, in its sole opinion, have determined to be attributable to the relevant Indemnified Taxes, net of all out-of-pocket expenses (including Taxes) of such Credit Party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), and as will leave such Credit Party in no better or worse position than it would have been in if the payment of such Indemnified Taxes subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid, provided, however, that if the Credit Party is required to repay all or any portion of any refund or any interest thereon to such Governmental Authority, then, upon the request of such Credit Party, the Borrower agrees to repay such Credit Party, as soon as reasonably

practicable, the amount of the refund required to be paid to such Governmental Authority by such Credit Party that is required to be forfeited, in each case *plus* any penalties, interest or other charges imposed by such Governmental Authority with respect to such refund, as the case may be. Nothing in this Section 2.7.4(d) shall oblige any Credit Party to disclose to the Borrower or any other Person any information regarding its tax affairs or tax computations, or shall interfere with Credit Party's absolute discretion to arrange its tax affairs in whatever manner it thinks fit. In particular, no Credit Party shall be under any obligation to claim relief from its corporate profits or similar tax liability in deductions available to it and, if it does claim, the extent, order and manner in which it does so shall be at its absolute discretion.

(e) Survival of Obligations. The obligations of the Borrower and each Credit Party under this Section 2.7.4 shall survive the termination of this Agreement and the repayment of Borrower's Obligations.

(f) FATCA. If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.7.4(f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

1.1.5 Withholding Exemption Certificates. Each Lender upon becoming a Lender and each LC Issuer upon becoming an LC Issuer agree that they will deliver to the Administrative Agent and the Borrower either (a) if such Lender is a United States person (as such term is defined in Section 7701(a)(30) of the Code), an executed copy of a United States

Internal Revenue Service Form W-9, or (b) if such Lender is not a United States person (as such term is defined in Section 7701(a)(30) of the Code), two duly completed copies of United States Internal Revenue Service Form W-8BEN or W-8BEN-E, W-8ECI, W-8EXP or W-8IMY or successor applicable form, as the case may be (certifying therein an entitlement to an exemption from or reduction in, United States withholding taxes) *plus*, in the case of a Lender using the so-called “portfolio interest exemption,” a duly completed and executed non-bank certificate in the form of Exhibits E-1, E-2, E-3 or E-4, as applicable to such Lender (each a “U.S. Tax Compliance Certificate”). Each Lender or LC Issuer which delivers to the Borrower and the Administrative Agent a Form W-9, W-8BEN or W-8BEN-E, W-8ECI, W-8EXP or W-8IMY and/or a U.S. Tax Compliance Certificate, as the case may be, pursuant to the preceding sentence further undertakes to deliver to the Borrower and the Administrative Agent further copies of the Form W-9, W-8BEN or W-8BEN-E, W-8ECI, W-8EXP or W-8IMY, or successor applicable forms, or other manner of certification or procedure, and a U.S. Tax Compliance Certificate, as the case may be, on or before the date that any such form or certificate expires or becomes obsolete or within a reasonable time after gaining knowledge of the occurrence of any event requiring a change in the most recent forms previously delivered by it, and such extensions or renewals thereof as may reasonably be requested by the Borrower or the Administrative Agent, certifying in the case of a Form W-9, W-8BEN or W-8BEN-E, W-8ECI, W-8EXP or W-8IMY and/or a U.S. Tax Compliance Certificate, as the case may be, that such Lender or LC Issuer is entitled to receive payments under this Agreement without deduction or withholding of any United States federal income taxes, or at a reduced rate, unless in any such cases any change in treaty, law, regulation or the circumstance of any Obligor or Affiliate of any Obligor (other than an Affiliate that is a Credit Party) or any designation of a new lending office or assignment or other applicable exception has occurred prior to the date on which any such delivery would otherwise be required which renders all such forms or certificates inapplicable or which would prevent a Lender or LC Issuer from duly completing and delivering any such form or certificate with respect to it and such Lender or LC Issuer advises the Borrower that it is not capable of receiving payments without any deduction or withholding of United States federal income tax or at a reduced rate. Notwithstanding any other provision of this Section 2.7.5, no Person shall be required to deliver any form pursuant to this Section 2.7.5 that such Person is not legally able to deliver.

1.1.6 Defaulting Lender Provisions. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply to the extent permitted by applicable law for so long as such Lender is a Defaulting Lender:

(a) Fees shall cease to accrue on the unused portion of the Commitment of such Defaulting Lender pursuant to Section 2.4 and Section 2.5 for any period during which such Lender is a Defaulting Lender (without prejudice to the rights of the Lenders other than Defaulting Lenders in respect of such fees); provided, however, that each Defaulting Lender shall be entitled to receive LC Fees for any period during which such Lender is a Defaulting Lender only to the extent allocable to its Proportionate Share of the Drawing Amounts of the Letters of Credit for which it has provided Cash Collateral.

(b) With respect to any Commitment Fee or LC Fee not required to be paid to any Defaulting Lender pursuant to clause (a) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in LC Exposure that has been reallocated to such Non-Defaulting Lender pursuant to Section 2.7.6(e) below, (y) pay to each LC Issuer the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such LC Issuer's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(c) Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.3 and the definition of "Required Lenders".

(d) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 6.2 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 2.7 shall be applied at such time or times as may be determined by the Administrative Agent as follows: (i) *first*, to the payment of any amounts owing by such Defaulting Lender to the Agents under the Loan Documents; (ii) *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the

applicable LC Issuer; (iii) *third*, to Cash Collateralize the LC Issuers' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.2.10 (and any Cash Collateral provided by Borrower for this purpose pursuant to Section 2.2.10(b) shall be refunded to Borrower on a dollar for dollar basis); (iv) *fourth*, as the Borrower may request (so long as no Default or Event of Default exists) to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; (v) *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the LC Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.2.10; (vi) *sixth*, to the payment of any amounts owing to the Lenders or the LC Issuers as a result of any judgment of a court of competent jurisdiction obtained by any Lender or an applicable LC Issuer against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; (vii) *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any then final and non-appealable judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and (viii) *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction (provided that, with respect to this clause (viii), if such payment is a prepayment of the principal amount of any Loans in respect of which a Defaulting Lender has funded its participation obligations, such payment shall be applied solely to prepay the Loans of all Non-Defaulting Lenders pro rata prior to being applied to the prepayment of any Loans owed to such Defaulting Lender). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.7.6 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(e) All or any part of such Defaulting Lender's participation in LC Exposure shall be reallocated among the Non-Defaulting Lenders of the same Class as such Defaulting Lender in

accordance with their respective Proportionate Shares (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate LC Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's ~~DSR~~ [Revolving](#) Loan Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(f) If the Administrative Agent and each applicable LC Issuer agree in writing, based on the cure of the applicable basis of default, that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held pro rata by the Lenders in accordance with the Commitments under the applicable Class (without giving effect to [Section 2.7.6\(e\)](#)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Borrower while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

1.8 Pro Rata Treatment.

1.1.1 Borrowings, Commitment Reductions, Etc. Except as otherwise provided herein, (a) each Borrowing of a particular Class and each reduction of the Commitments of a particular Class shall be made or allocated among the relevant Lenders pro rata according to their respective Proportionate Shares of such Loans or Commitments, as the case may be, (b) each payment of principal of and interest on Loans of a particular Class shall be made or shared among the relevant Lenders holding such Loans pro rata according to their respective unpaid

principal amounts of such Loans held by such Lenders, (c) each payment of Commitment Fees in respect of Commitments of a particular Class shall be shared among the relevant Lenders pro rata according to (i) their respective Proportionate Shares of the Commitments of such Class held by such Lenders to which such fees apply and (ii) in respect of each Lender which becomes a party to this Agreement hereunder after the Closing Date, the date upon which such Lender so became a party hereunder and (d) each payment of LC Fees in respect of Commitments of a particular Class shall be made or shared among the relevant Lenders holding ~~DSR~~Revolving Loan Commitments, pro rata according to their respective Proportionate Shares of the ~~DSR~~Revolving Loan Commitments, held by such Lenders to which such fees apply.

1.1.2 Sharing of Payments, Etc. If any Lender or LC Issuer shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) on account of its Loans or participations in Drawing Payments resulting in such Lender or LC Issuer receiving payment in excess of its pro rata share of the aggregate payments obtained by the Lenders and the LC Issuers in respect of the Loans, Letters of Credit or participations in Drawing Payments, then such Lender or LC Issuer, as applicable, shall forthwith purchase from the other Lenders or LC Issuer such participations in the Loans or Drawing Payments, as the case may be, as shall be necessary to cause such purchasing Lender or LC Issuers to share the excess payment ratably with each of them; provided that (a) if all or any portion of such excess payment is thereafter recovered from such purchasing Lender or LC Issuer, such purchase from such Lender or LC Issuer shall be rescinded and each other Lender or LC Issuer shall repay to the purchasing Lender or LC Issuer the purchase price to the extent of such recovery together with an amount equal to such other Lender's or LC Issuer's Proportionate Share of the applicable Facility (according to the proportion of (i) the amount of such other Lender's or LC Issuer's required repayment to (ii) the total amount so recovered from the purchasing Lender or LC Issuer) of any interest or other amount paid or payable by the purchasing Lender or LC Issuer in respect of the total amount so recovered and (b) the provisions of this Section 2.8.2 shall not be construed to apply to (i) any payment made by Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (ii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its

Loans or participations in Drawing Payments to any assignee or participant, other than to the Borrower or any Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower agrees that any Lender or LC Issuer so purchasing a participation from another Lender or LC Issuer pursuant to this Section 2.8.2 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of setoff) with respect to such participation as fully as if such Lender or LC Issuer was the direct creditor of the Borrower in the amount of such participation.

1.9 Change of Circumstances.

1.1.1 Inability to Determine Rates. If, in connection with any request for a SOFR Loan or a conversion to or continuation thereof, (a) the Administrative Agent determines (or is advised by the Required Lenders) that adequate and reasonable means do not exist for determining the SOFR Rate for any requested Interest Period with respect to a proposed SOFR Loan or in connection with an existing or proposed Base Rate Loan (in each case, "Impacted Loans"), or (b) the Administrative Agent determines that for any reason the SOFR Rate for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such SOFR Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain SOFR Loans shall be suspended (to the extent of the affected SOFR Loans or Interest Periods) and (y) in the event of a determination described in the preceding sentence with respect to the SOFR Rate component of the Base Rate, the utilization of the SOFR Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent upon the instruction of the Affected Lenders revokes such notice. Upon receipt of such notice, Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for Base Rate Loans in the amount specified therein.

Notwithstanding the foregoing, if the Administrative Agent has made the determination described in clause (a) above, the Administrative Agent, in consultation with the Borrower and the Affected Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the

Impacted Loans under clause (a) above, (2) the Administrative Agent notifies or the Affected Lenders notify the Administrative Agent and the Borrower that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans or (3) any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrower written notice thereof.

1.1.2 Illegality. If any Lender reasonably determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to perform any of its obligations hereunder or to make, maintain or fund or charge interest with respect to any Loan or Letter of Credit or to determine or charge interest rates based upon the Term SOFR Reference Rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to issue, make, maintain, fund or charge interest with respect to any such Loan or Letter of Credit or continue SOFR Loans or to convert Base Rate Loans to SOFR Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the SOFR Rate component of the Base Rate, the interest rate on such Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the SOFR Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the SOFR Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the SOFR Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for

such Lender to determine or charge interest rates based upon the SOFR Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

1.1.3 Increased Costs. If any Change in Law occurring after the date of this Agreement:

(a) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement (except any such reserve requirement reflected in the Adjusted Term SOFR) against assets held by, deposits or other liabilities in or for the account of, advances or loans by, or any other acquisition of funds by any Lender or any LC Issuer;

(b) shall impose on any Lender or any LC Issuer any other condition, cost or expense (other than Taxes) affecting this Agreement or any Loan, Commitment or participation in any Letter of Credit made by such Lender; or

(c) shall subject any Lender or LC Issuer to any Taxes on its capital reserves, deposit or other similar requirement reasonably attributable to or directly related to this Agreement or any Loan made by it, but excluding any (i) Indemnified Taxes, (ii) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (iii) Connection Income Taxes;

and the effect of any of the foregoing is to increase the cost to such Lender or LC Issuer of making, issuing, creating, renewing, participating in (subject to the limitations in [Section 10.7\(d\)](#)) or maintaining any such Loan, Commitment or Letter of Credit in respect thereof or to reduce any amount receivable by such Lender or LC Issuer hereunder, then the Borrower shall from time to time, within thirty (30) days after demand by such Lender or LC Issuer, pay to such Lender or LC Issuer additional amounts sufficient to reimburse such Lender or LC Issuer for such increased costs or to compensate such Lender for such reduced amounts. A certificate of a Lender or LC Issuer setting forth in reasonable detail the amount of such increased costs or reduced amounts and the basis for determination of such amount, submitted by such Lender or LC Issuer to the Borrower, shall, in the absence of manifest error, be conclusive and binding on the Borrower as to the amount of such increased costs or reduced amounts for purposes of this Agreement.

1.1.4 Capital Requirements. If any Lender determines that any Change in Law occurring after the date of this Agreement regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the capital or liquidity of such Lender, or the Lending Office of such Lender or such Lender's parent company, if any, as a consequence of the Loans, the Commitments, participation in Letters of Credit to a level below that which such

Lender or LC Issuer or such Lender's or LC Issuer's parent company could have achieved but for such Change in Law (taking into account such Lender's or such Person's policies with respect to capital or liquidity adequacy), then Borrower shall pay to such Lender or such Person, within ten (10) Business Days after delivery of demand by such Lender or such Person, such amounts as such Lender or such Person shall reasonably determine are necessary to compensate such Lender or such Person for the increased costs to such Lender or such Person of such increased capital or liquidity. A certificate of such Lender or such Person, setting forth in reasonable detail the computation of any such increased costs, delivered to the Borrower by such Lender or such Person shall, in the absence of manifest error, be conclusive and binding on the Borrower as to the amount of such increased costs or reduced amounts for purposes of this Agreement.

1.1.5 Notice; Participating Lenders' Rights. Each Lender shall notify the Borrower of any event occurring after the date of this Agreement that will entitle such Lender to compensation pursuant to this Section 2.9 promptly, and in no event later than 180 days after the principal officer of such Lender responsible for administering this Agreement obtains knowledge thereof; provided that any Lender's failure to notify the Borrower within such 180 day period shall not relieve the Borrower of its obligation under this Section 2.9 with respect to claims arising prior to the end of such period, but shall relieve the Borrower of its obligations under this Section 2.9 with respect to the time between the end of such period and such time as the Borrower receives notice from the indemnitee as provided herein; and provided, further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof. No Person purchasing from a Lender a participation in any Commitment (as opposed to an assignment) shall be entitled to any payment from or on behalf of the Borrower pursuant to Section 2.9.3 or Section 2.9.4 which would be in excess of the applicable proportionate amount (based on the portion of the Commitment in which such Person is participating) which would then be payable to such Lender if such Lender had not sold a participation in that portion of the Commitment.

1.1.6 Benchmark Replacement.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m., New York City time, on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders, LC Issuers and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders and LC Issuers comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.9.6(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower, the Lenders and the LC Issuers of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.9.6(d). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender or LC Issuer (or group of Lenders or LC Issuers) pursuant to this Section 2.9.6, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement

or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.9.6.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor, and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, (i) the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans immediately. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

1.10 Losses. If the Borrower shall (a) fail to make any prepayment in accordance with any notice of prepayment delivered to the Administrative Agent or (b) fail to achieve Term Conversion upon the date specified in any Notice of Term Conversion that is not revoked prior to the Minimum Notice Period for such Notice of Term Conversion, then the Borrower shall, within thirty (30) days after demand by any Lender, reimburse such Lender for all costs, losses and expenses incurred by such Lender as a result of such prepayment or failure (“Liquidation Costs”). Each Lender demanding payment under this Section 2.10 shall deliver to the Borrower a certificate setting forth in reasonable detail the basis for and the amount of costs and losses for which demand is made. Such a certificate so delivered to the Borrower shall, in the absence of manifest error, be conclusive and binding as to the amount of such loss for purposes of this Agreement.

1.11 Alternate Office; Minimization of Costs.

1.1.1 If any Lender requests compensation under Section 2.9, to the extent reasonably possible upon the request of the Borrower, each Lender shall designate an alternative Lending Office with respect to its SOFR Loans and otherwise take any reasonable actions to reduce any liability of the Borrower to any Lender under Sections 2.7.4(a), 2.9.3, 2.9.4 and 2.10, and to avoid the unavailability of any Type of Loans under Section 2.9.2 so long as (in the case of the designation of an alternative Lending Office) such Lender, in the reasonable judgment of such Lender, determines that (a) such designation is not disadvantageous to such Lender in any material respect and (b) such actions would eliminate or reduce liability to such Lender; provided that no Lender shall be required to designate an alternative Lending Office if such designation requires internal credit approval until such time as such Lender receives such internal credit approval. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or actions within thirty (30) days of demand thereof to the Borrower.

1.1.2 If and with respect to each occasion that (a) any Lender has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 10.3 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, (b) a Lender either makes a demand for

compensation pursuant to Sections 2.7.4(a), 2.9.3 or 2.9.4 or is unable to fund SOFR Loans pursuant to Section 2.9.2 or (c) a Lender is a Defaulting Lender, then the Borrower may, at its sole expense, upon at least five (5) Business Days prior irrevocable written notice to each of such Lender and the Administrative Agent, in whole permanently replace all of the Loans and Commitments of such Lender and require such Lender to assign and delegate all of its interests, rights (other than its existing rights to payments pursuant to Sections 2.7.4(a), 2.9.3, 2.9.4 and 10, as applicable) and obligations under this Agreement and the related Loan Documents to one or more existing Lenders or new Lenders. Each such replacement Lender shall upon the effective date of replacement purchase the Borrower's Obligations hereunder owed to such replaced Lender for the aggregate amount thereof and shall thereupon for all purposes become a "Lender" hereunder, and, if applicable, shall consent to the proposed amendment, waiver, discharge or termination. Such notice from the Borrower shall specify an effective date for the replacement of such Lender's Loans and Commitments, which date shall not be later than the fourteenth (14th) day after the day such notice is given. On the effective date of any replacement of such Lender's Loans and Commitments pursuant to this Section 2.11.2, the Borrower shall pay to the Administrative Agent for the account of such Lender (a) any fees due to such Lender to the date of such replacement, (b) the principal of and accrued interest on the principal amount of outstanding Loans held by such Lender to the date of such replacement (such amount to be represented by the purchase of the Borrower's Obligations hereunder of such replaced Lender by the replacing Lender and not as a prepayment of such Loans) and (c) the amount or amounts due to such Lender pursuant to each of Sections 2.7.4(a), 2.9.3, 2.9.4 and 2.10, as applicable, and any other amount then payable hereunder to such Lender. The Borrower will remain liable to such replaced Lender for any Liquidation Costs that such Lender sustains or incurs as a consequence of the purchase of such Lender's Loans (unless such Lender has defaulted on its obligation to fund a Loan hereunder or is a Defaulting Lender). Upon the effective date of the purchase of any Lender's Loans owed to such Lender and termination of such Lender's Commitments pursuant to this Section 2.11.2, such Lender shall cease to be a Lender hereunder. No such termination of any such Lender's Commitments and the purchase of such Lender's Loans pursuant to this Section 2.11.2 shall affect (i) any liability or obligation of the Borrower or any other Lender to such terminated Lender, or any liability or obligation of such terminated Lender to the Borrower or any other Lender, which accrued on or prior to the date of such termination, or (ii) such

terminated Lender's rights hereunder in respect of any such liability or obligation. Nothing in this Section shall be deemed to prejudice any rights that the Borrower may have against any Lender that is a Defaulting Lender.

Notwithstanding the foregoing, any Lender that has been replaced as a Lender pursuant to this [Section 2.11.2](#) and that is (or has an Affiliate that is) a party to a Secured Hedge Agreement shall have the right, but not the obligation, to novate to another Lender or an Affiliate thereof such Secured Hedge Agreements; and if such replaced Lender or its Affiliate, as applicable, has not exercised such right, then the Borrower may elect to cause such replaced Lender or its Affiliate to use commercially reasonable efforts, as applicable, to novate to another Lender or an Affiliate thereof all applicable Secured Hedge Agreements provided by such replaced Lender or its Affiliate, as applicable, subject to the satisfaction of the following conditions: (A) the parties shall enter into a novation agreement (based on the ISDA standard form novation agreement) in which the applicable Permitted Hedge Counterparty is the transferor and will act as the calculation agent and the Borrower is the remaining party; (B) the transferee shall be acceptable to such Permitted Hedge Counterparty in its absolute discretion, including subject to such Permitted Hedge Counterparty's internal credit approval, other internal policies and regulatory considerations; (C) the pricing of such novation (including any payment to be made to such Permitted Hedge Counterparty and/or the transferee) shall be acceptable to such Permitted Hedge Counterparty in its absolute discretion; and (D) Borrower shall bear all costs and expenses (including legal costs and expenses) in relation to the novation agreement. If such replaced Lender is unable to novate, assign and delegate, without recourse, all its interests, rights and obligations under any Secured Hedge Agreement to which it is a party pursuant to documentation reasonably satisfactory to such Lender or Affiliate within sixty (60) days after such Lender's replacement, despite the exercise of commercially reasonable efforts to do so, then such replaced Lender may terminate such Secured Hedge Agreement in accordance with its terms. For the avoidance of doubt and notwithstanding anything to the contrary herein, (i) a Lender shall have no obligation with respect to such assignment if such Lender determines in its reasonable discretion that such assignment would violate its internal credit policies, (ii) this Agreement (including this [Section 2.11.2](#)) does not in any way impair the rights of any Permitted Hedge Counterparty to terminate a Secured Hedge Agreement if an automatic termination event, event of default or other termination event occurs thereunder nor in any way impairs the rights of any Permitted Hedge Counterparty to otherwise terminate a Secured Hedge Agreement and upon a Permitted Hedge Counterparty exercising such rights of termination, any election by the Borrower to cause such Permitted Hedge Counterparty to novate its applicable Secured Hedge Agreement, including any Hedge Agreements thereunder, pursuant to the first sentence hereof shall be null and void. The Borrower shall bear all costs and expenses, and shall reimburse any Lender or its Affiliates for all costs and expenses incurred by such Lender or Affiliate, in connection with any assignment or novation of a Secured Hedge Agreement pursuant to this [Section 2.11.2](#).

1.1.3 Upon written notice to the Administrative Agent, any Lender may designate a Lending Office other than the Lending Office most recently designated to the Administrative Agent and may assign all of its interests under the Loan Documents and its Notes (if any) to such Lending Office; provided that such designation and assignment do not at the time of such designation and assignment increase the liability or the reasonably foreseeable liability of

the Borrower under Section 2.7.4, 2.9.3, 2.9.4 or 2.10 or make an interest rate option unavailable pursuant to Section 2.9.2.

Article 3 REPRESENTATIONS AND WARRANTIES

Each Obligor hereby represents and warrants to the Administrative Agent and the Lenders and each LC Issuer as of the Closing Date and, to the extent set forth in Article 4, as of the date of each Loan and as of each Inclusion Date with respect to the applicable Incremental Project (in each case, unless such representation and warranty expressly relates solely to an earlier date, in which case, such representation and warranty is made as of such date) as follows; provided that prior to the initial Borrowing Date for Sapphire Project, no representation or warranty under Section 3.7, 3.10, 3.11 or 3.12 shall be made with respect to the Sapphire Project or Sapphire Project Company:

1.1 Organization, Powers, Compliance. Each Obligor: (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and is duly qualified to do business and is in good standing in each jurisdiction in which the character of its respective properties or the transaction of its respective business makes such qualification necessary and where the failure to be so qualified would reasonably be expected to have a Material Adverse Effect; (b) has full corporate, limited liability company, partnership or other applicable organizational power and authority to own the properties and assets it currently owns and to carry on its business as it is now being conducted; (c) has full corporate, limited liability company, partnership or other applicable organizational power and authority to execute, deliver and perform this Agreement and the other Loan Documents to which it is a party; and (d) is not in violation of any Requirement of Law that is applicable to it or any of its properties, which violation, when this representation and warranty is made or deemed made after the Closing Date, could reasonably be expected to have a Material Adverse Effect.

1.2 Equity Interests, Subsidiaries, Fiscal Year.

(a) The authorized, issued and outstanding shares of Equity Interests of each Obligor as of the Closing Date, and as of each Inclusion Date with respect to the applicable Incremental Project, are as set forth in Schedule 3.2(a). All such outstanding shares have been duly authorized, are validly issued and outstanding and are, if applicable, fully paid and non-assessable. As of the Closing Date, and as of each Inclusion Date with respect to the applicable Incremental Project, there are no outstanding options or other rights pertaining to the Equity

Interests of any Obligor, other than as set forth in Schedule 3.2(a). No Obligor has any obligation to repurchase or redeem any shares of its Equity Interests.

(b) Schedule 3.2(b) sets forth the names and jurisdictions of incorporation of, and the names of the beneficial owners of the Equity Interests of, each Obligor as of the Closing Date and (with respect to the applicable Incremental Project) as of each Inclusion Date.

(c) As of the Closing Date, and as of each Inclusion Date with respect to the applicable Incremental Project, the Borrower has no direct or indirect Subsidiaries other than the Subsidiaries listed in Schedule 3.2(c).

(d) Each Obligor's fiscal year ends on December 31 and consists of four fiscal quarters ending on March 31, June 30, September 30 and December 31, respectively.

1.3 Authorization, Absence of Conflicts. The execution, delivery and performance by each Obligor of each Loan Document to which it is a party, the Borrower's borrowing hereunder and the creation of security interests in favor of the Administrative Agent pursuant to the Security Documents, (a) have been duly authorized by all requisite corporate, limited liability company, partnership or other applicable organizational action of the relevant Obligor, (b) do not require the consent or approval of any stockholders, members, partners or other holders of any Equity Interests of any Obligor or, if so, such consent or approval has been obtained and (c) will not (i) violate any Requirement of Law applicable to it, (ii) violate or constitute (with due notice or lapse of time or both) a breach of or a default under any Contractual Obligation under any Material Project Document or any Loan Document, (iii) result in the creation or imposition of any Lien of any nature whatsoever upon any properties or assets of any Obligor (other than Permitted Liens), or (iv) require any authorization, consent, approval, license, ruling, permit, tariff, rate, certification, exemption, or filing or registration by or with any Governmental Authority or any consent or approval of any other Person, except such filings related to the perfection of Liens granted pursuant to the Security Documents.

1.4 Binding Obligations. This Agreement is, and, upon the delivery thereof to the Administrative Agent or any Lender or LC Issuer, each other Loan Document executed and delivered by any Obligor will be, legal, valid and binding obligations of each Obligor party

thereto, enforceable against such Obligor in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting enforceability of creditors' rights generally at the time in effect and except as specific performance and rights of acceleration may be subject to equitable principles of general applicability.

1.5 Financial Condition and Statements; Projections.

(a) The (i) unaudited Consolidated balance sheet of the Borrower and its Subsidiaries most recently delivered to the Administrative Agent pursuant to Section 5.3(a), and the related audited Consolidated annual statements of income, members' equity and cash flows of the Borrower and its Subsidiaries for the fiscal year of the Borrower then ended, (ii) unaudited Consolidated balance sheet of the Borrower and its Subsidiaries most recently delivered to the Administrative Agent pursuant to Section 5.3(b) or Section 4.1(a)(x), and the related unaudited quarterly Consolidated statements of income, members' equity and cash flows of the Borrower and its Subsidiaries for the fiscal quarter of the Borrower then ended, and (iii) the pro forma Consolidated balance sheet of the Borrower and its Subsidiaries delivered to the Administrative Agent delivered pursuant to Section 4.1(a)(x), in each case, are complete and correct and fairly present the Consolidated financial condition of the Borrower and its Subsidiaries as at said dates and the results of its operations for the fiscal year or fiscal quarter, as applicable, then ended, all in accordance with GAAP and practices applied on a consistent basis (subject, in the case of the unaudited financial statements, to the absence of footnotes and to normal year-end audit adjustments).

(b) [Reserved].

(c) The Borrower and its Subsidiaries, on a Consolidated basis, are Solvent.

(d) As of the Closing Date, and as of each Inclusion Date with respect to the applicable Incremental Project, the Construction Budget, Project Schedules and Base Case Projections for the Projects provided in connection with the transactions contemplated by this Agreement that have been made available to the Administrative Agent, the Lenders and the LC Issuers on or prior to the Closing Date by or on behalf of Borrower or any of Borrower's

representatives have been prepared in good faith based upon assumptions that are reasonable at the time made and at the time made available to the Administrative Agent, the Lenders and the LC Issuers and as of the Closing Date and (with respect to the applicable Incremental Project) as of each Inclusion Date are consistent in all material respects with the Operative Documents.

(e) As of any date after the Closing Date, the most recent Annual Operating Budget delivered to the Administrative Agent pursuant to Section 5.15(b) and the Construction Budget, as amended and modified to such date in accordance with Section 6.23(a), have been prepared in good faith based upon assumptions that are reasonable at the time made and at the time made available to the Administrative Agent, the Lenders and the LC Issuers and as of the date delivered, updated or supplemented are consistent in all material respects with the Operative Documents.

In the case of the foregoing Sections 3.5(d) and (e), it is understood and agreed that such Construction Budgets, Project Schedules, Base Case Projections and Annual Operating Budgets are not a guarantees of performance, and are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower and the other Obligors, and that actual results may differ therefrom and such differences may be material and the Borrower makes no representation or warranty as to the attainability of such Construction Budgets, Project Schedules, Base Case Projections or Annual Operating Budgets, or as to whether such Construction Budgets, Project Schedules, Base Case Projections and Annual Operating Budgets will be achieved.

1.6 Taxes. The Obligors have filed all United States Federal income tax returns and all other material tax returns which are required to be filed by them and have paid all material Taxes due pursuant to such returns or pursuant to any assessment made against any of them or any of their respective assets and all other material Taxes imposed on any of them by any Governmental Authority, except such Taxes, if any, which are not yet delinquent or which are being Properly Contested. The charges, accruals and reserves on the books of the Borrower in respect of Taxes are, in the opinion of the Borrower, adequate. No Liens for Taxes of or with respect to any Obligor other than Permitted Liens have been filed. No claims are being asserted with respect to any Taxes of or with respect to any Obligor. As of the Closing Date, and as of

each Inclusion Date with respect to the applicable Incremental Project, no Obligor is undergoing any Tax audit.

1.7 Title to Properties. Each Obligor owns and has good title or leasehold rights to its assets, free and clear of any Liens other than Permitted Liens, and enjoys peaceful and undisturbed possession under all leases, licenses and other use rights necessary in any material respects for the operation of its assets. Except as filed in connection with Permitted Liens, no mortgage, deed of trust, financing statement or other evidence or notice of a Lien covering all or any part of the assets of any Obligor is on file in any public office.

1.8 Proceedings. There is no action, suit, proceeding or claim, at law or in equity, by or before any court, arbitrator, Governmental Authority or other body (including, without limitation, any Environmental Proceeding), now pending or, to the knowledge of the Borrower, threatened in writing against or affecting any Obligor, any other Subsidiary or any of their respective properties, rights or assets, which relates to the transactions contemplated hereby or by the other Loan Documents or which, if adversely determined, when this representation and warranty is made or deemed made after the Closing Date, could reasonably be expected to have a Material Adverse Effect.

1.9 Labor Disputes; Collective Bargaining Agreements. Other than, when this representation and warranty is made or deemed made after the Closing Date, as could not reasonably be expected to have a Material Adverse Effect: (a) there are no collective bargaining agreements or other labor contracts covering any Obligor or any other Subsidiary; (b) no such collective bargaining agreement or other labor contract will expire during the term of this Agreement; (c) no union or other labor organization is seeking to organize, or to be recognized as bargaining representative for, a bargaining unit of employees of any Obligor or any other Subsidiary; (d) there is no pending or threatened strike, work stoppage, unfair labor practice claim or charge, arbitration or other labor dispute against or affecting any Obligor or any other Subsidiary or any of their respective employees; and (e) there are no actions, suits, charges, demands, claims, counterclaims or proceedings pending or, to the knowledge of the Borrower, threatened against any Obligor or any other Subsidiary by or on behalf of, or with, its employees, other than employee grievances arising in the ordinary course of business.

1.10 Material Project Documents; Applicable Permits.

(a) A copy of each Material Project Document (1) with respect to the Emerald RNG Project, executed on or prior to the Closing Date, (2) with respect to the Sapphire RNG Project, executed on or prior to the initial Borrowing Date for the Sapphire RNG Project, and (3) with respect to each Incremental Project on or prior to its Inclusion Date, in each case, has been delivered to the Administrative Agent and is listed on Schedule 3.10(a). As to each Material Project Document with respect to each Initial Project and, from and after the respective Inclusion Date therefor, each Incremental Project, subject to any applicable Project Document Modification permitted by Section 6.20(a) or any applicable Replacement Project Document, (i) each such Material Project Document is in full force and effect (except for, when this representation and warranty is made or deemed made after the Closing Date (with respect to each Initial Project and, from and after the respective Inclusion Date therefor, each Incremental Project), (A) any such Material Project Document as may have terminated or expired in accordance with its own terms not as a result of a default thereunder or (B) any other termination as shall not have resulted in an Event of Default under Section 7.1(1)(ii)(C)), and (ii) no Obligor or other Subsidiary is in default of any material term or provision thereof permitting any other party thereto to presently terminate such Material Project Document or to exercise contractual remedies with respect thereto, and, to the Borrower's knowledge, no other party is in default of any material term or provision thereof permitting any Obligor or other Subsidiary to presently terminate such Material Project Document or to exercise contractual remedies with respect thereto.

(b) With respect to each Initial Project and, from and after the respective Inclusion Date therefor, each Incremental Project, no Obligor has received a notice of default, termination or nonrenewal of or under any Material Project Document then in effect that has not been rescinded, cured or waived. Except as has been previously disclosed in writing to Administrative Agent, none of the Material Project Documents as delivered to Administrative Agent has been further amended, modified or terminated excepted as permitted by, and in accordance with, this Agreement or the Depositary Agreement, as applicable.

(c) With respect to the Emerald RNG Project:

(i) All Applicable Permits required under Requirements of Law required as of the Closing Date are listed on Schedule 3.10(c), and all such Applicable Permits have been duly obtained, are in full force and effect, are non-appealable and, except as set forth in Schedule 3.10(c), are held in the name of the applicable Obligor or in the name of the Emerald RNG Project. Each applicable Obligor has all Applicable Permits (including as listed on Schedule 3.10(c) and as such Applicable Permits relate to Environmental Laws) to occupy its premises, own its assets and carry on its business, except where the failure to have such license, permit or authorization would not reasonably be expected to have a Material Adverse Effect. The Applicable Permits applicable to the Emerald RNG Project shall not be subject to any material restriction, condition, limitation or other provision that could reasonably be expected to result in the Emerald RNG Project being operated in a manner inconsistent in any material respect with the Base Case Projections, as amended or modified from time to time in accordance with Section 4.4(a)(ii), except as could reasonably be expected to result in gains or non-material losses, costs or expenses. The applicable Obligors are in compliance in all material respects with all Applicable Permits then in effect. No applicable Obligor has received any written notice that any such Applicable Permit will be revoked or that any application for any new Applicable Permit or the renewal of any existing Applicable Permit will be protested or denied, in each case, when this representation and warranty is made or deemed made after the Closing Date, as would be reasonably expected to have a Material Adverse Effect.

(ii) All Permits listed in Schedule 3.10(e) are of a type that is usually granted in the normal course upon submission of a timely application and demonstration that the Emerald Project Company complies with Requirements of Law. No Permit listed in Schedule 3.10(e) is an Applicable Permit as of the Closing Date. Each Permit identified in Schedule 3.10(e) (i) shall be obtainable by the applicable Obligor by no later than is required without any difficulty, expense or delay that could be material and adverse to the Emerald RNG Project and (ii) shall not contain any condition or requirements, the compliance with which could reasonably be expected to result in a Material Adverse Effect.

(d) With respect to the Sapphire RNG Project:

(i) All Applicable Permits required under Requirements of Law required as of the initial Borrowing Date for the Sapphire RNG Project are listed on Schedule 3.10(c), and all such Applicable Permits have been duly obtained, are in full force and effect, are non-appealable and, except as set forth in Schedule 3.10(c), are held in the name of the applicable Obligor or in the name of the Sapphire RNG Project. Each applicable Obligor has all Applicable Permits (including as listed on Schedule 3.10(c) and as such Applicable Permits relate to Environmental Laws) to occupy its premises, own its assets and carry on its business, except where the failure to have such license, permit or authorization would not reasonably be expected to have a Material Adverse Effect. The Applicable Permits applicable to the Sapphire RNG Project shall not be subject to any material restriction, condition, limitation or other provision that could reasonably be expected to result in the Sapphire RNG Project being operated in a manner inconsistent in any material respect with the Base Case Projections, as amended or modified from time to time in accordance with Section 4.4(a)(ii), except as could reasonably be expected to result in gains or non-material losses, costs or expenses. The applicable Obligors are in compliance in all material respects with all Applicable Permits then in effect. No applicable Obligor has received any written notice that any such Applicable Permit will be revoked or that any application for any new Applicable Permit or the renewal of any existing Applicable Permit will be protested or denied, in each case, when this representation and warranty is made or

deemed made after the initial Borrowing Date for the Sapphire RNG Project, as would be reasonably expected to have a Material Adverse Effect.

(ii) All Permits listed in Schedule 3.10(e) are of a type that is usually granted in the normal course upon submission of a timely application and demonstration that the Sapphire RNG Project complies with Requirements of Law. No Permit listed in Schedule 3.10(e) is an Applicable Permit as of the initial Borrowing Date for the Sapphire RNG Project. Each Permit identified in Schedule 3.10(e) (i) shall be obtainable by the applicable Obligor by no later than is required without any difficulty, expense or delay that could be material and adverse to the Sapphire RNG Project and (ii) shall not contain any condition or requirements, the compliance with which could reasonably be expected to result in a Material Adverse Effect.

(e) With respect to each Incremental Project from and after the respective Inclusion Date therefor:

(i) All Applicable Permits required under Requirements of Law required as of the Inclusion Date are listed on Schedule 3.10(c), as updated from time to time pursuant to Section 4.4(a)(v), and all such Applicable Permits will have been duly obtained, are in full force and effect, are non-appealable and, except as set forth in Schedule 3.10(c), are held in the name of the applicable Obligor or in the name of the applicable Project. As of the Inclusion Date and the date of each subsequent Loan, each Obligor has all Applicable Permits (including as listed on Schedule 3.10(c) and as such Applicable Permits relate to Environmental Laws) to occupy its premises, own its assets and carry on its business, except where the failure to have such license, permit or authorization would not reasonably be expected to have a Material Adverse Effect. As of the Inclusion Date and the date of each subsequent Loan, the Applicable Permits applicable to any Project shall not be subject to any material restriction, condition, limitation or other provision that could reasonably be expected to result in such Project being operated in a manner inconsistent in any material respect with the Base Case Projections, as amended or modified from time to time in accordance with Section 4.4(a)(ii), except as could reasonably be expected to result in gains or non-material losses, costs or expenses. As of the Inclusion Date and the date of each subsequent Loan, the applicable Obligors are in compliance in all material respects with all Applicable Permits then in effect. As of the Inclusion Date and the date of each subsequent Loan, no Obligor has received any written notice that any such Applicable Permit will be revoked or that any application for any new Applicable Permit or the renewal of any existing Applicable Permit will be protested or denied, in each case, when this representation and warranty is made or deemed made after the Inclusion Date, as would be reasonably expected to have a Material Adverse Effect.

(ii) As of the Inclusion Date and the date of each subsequent Loan, all Permits listed in Schedule 3.10(e), as updated from time to time pursuant to Section 4.4(a)(v), are of a type that is usually granted in the normal course upon submission of a timely application and demonstration that the applicable Project complies with Requirements of Law. No Permit listed in Schedule 3.10(e) is an Applicable Permit as of the Inclusion Date. Each Permit identified in Schedule 3.10(e) (i) shall be obtainable by the applicable Obligor by no later than is required without any difficulty, expense or delay that could be material and adverse to the Projects and (ii) shall not contain any condition or requirements, the compliance with which could reasonably be expected to result in a Material Adverse Effect.

1.11 Intangible Assets. Each Obligor possesses all necessary patents, know-how, trademarks, service marks, trade names, and copyrights, and rights with respect to each of the

foregoing, necessary to carry on its business, and the possession and use thereof in its business does not, to the best of the Borrower's knowledge, conflict with the patents, know-how, trademarks, service marks, trade names, and copyrights, and rights with respect to the foregoing, of any other Person, except where such conflict would not reasonably be expected to have a Material Adverse Effect.

1.12 Condition of Assets and Sites.

(a) The assets and properties of the Obligors which are reasonably necessary for the operation of their business are in good working condition, ordinary wear and tear expected, and are able to serve the function for which they are currently being used or for which they are intended.

(b) Each Project Company's interest in its properties and easements (i) comprise all of the real property interests for the ownership, construction, installation, completion, operation and maintenance of the Projects in accordance in all material respects with applicable Requirements of Law, the Material Project Documents and the applicable Construction Budget, (ii) are sufficient to enable each Project to be located, constructed, operated and maintained on such real property, and (iii) provide adequate ingress and egress for any reasonable purpose in connection with the ownership, construction, operation and maintenance of the Projects for the purposes and on the terms set forth in the applicable Material Project Documents and easements.

1.13 No Defaults, Compliance With Laws. No Obligor is in default under any Contractual Obligation, which default, when this representation and warranty is made or deemed made after the Closing Date, would reasonably be expected to have a Material Adverse Effect. Each Obligor has complied and is in compliance in all respects with all Requirements of Law applicable to it, including, without limitation, all applicable Environmental Laws, except for any non-compliance which, when this representation and warranty is made or deemed made after the Closing Date, would not reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

1.14 [Reserved].

1.15 Not an Investment Company. No Obligor is subject to regulation under the Investment Company Act of 1940, as amended, or is subject to any statute or regulation which regulates the incurrence by any Obligor of indebtedness for or with respect to borrowed money.

1.16 Use of Proceeds; Margin.

(a) The Borrower has used the proceeds of the Loan solely in accordance with Section 5.10.

(b) No part of the proceeds of the Loan have been used for the purpose, whether immediate, incidental or ultimate, of purchasing or carrying any “margin stock” (as such term is defined in Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect), or for the payment in full or in part of, or to provide credit support for, Indebtedness which was or is to be incurred for such purpose, or to extend credit or support credit extended to others for such purpose. No Obligor is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying “margin stock”.

1.17 Disclosure. As of the Closing Date, and with respect to the applicable Incremental Project, as of each Inclusion Date, all financial statements, material reports, material certificates or other material information (excluding projected financial information, pro forma financial information, estimated financial information, other projected or estimated information and other forward-looking statements and information of a general economic or industry specific nature) furnished (in writing) to the Credit Parties by or on behalf of any Obligor in connection with the transactions contemplated by this Agreement or the other Loan Documents when taken as a whole (at the time of delivery or verification thereof), is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained herein or therein not materially misleading (other than any information that was corrected or updated in writing to the Credit Parties on or prior to the Closing Date); provided that, with respect to the Construction Budgets, Project Schedules, Annual Operating Budgets, Base Case Projections and other projected financial information, pro forma financial information, estimated financial information, other projected or estimated information and other

forward-looking statements, projections provided in connection with the transactions contemplated by this Agreement, such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that such financial projections and forecasts are as to future events and are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond the control of any Obligor, and are not guarantees of financial performance, that actual results may differ significantly from such financial projections and forecasts and such differences may be material, and no assurances can be given that such financial projections and forecasts will be realized). As of the Closing Date and (with respect to the applicable Incremental Project) as of each Inclusion Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

1.18 Burdensome Provisions. No Obligor is party to or bound by any Requirement of Law or Contractual Obligation, compliance with which could reasonably be expected to have a Material Adverse Effect.

1.19 ERISA. During the five (5) year period ending on the Closing Date, none of the following events or conditions has occurred which, either individually or in the aggregate, has resulted or could reasonably be expected to result in a liability to any Obligor or any other Subsidiary which could reasonably be expected to have a Material Adverse Effect: (a) a Reportable Event; (b) an “accumulated funding deficiency” (within the meaning of Section 412 of the Code or Section 302 of ERISA); (c) any material noncompliance with the applicable provisions of ERISA or the Code; (d) a termination of a Single Employer Plan (other than a standard termination pursuant to Section 4041(b) of ERISA); (e) a Lien in favor of the PBGC or a Plan; (f) a complete or partial withdrawal from any Multiemployer Plan by any Obligor or any other Subsidiary or any Commonly Controlled Entity; or (g) the reorganization or insolvency (within the meaning of Section 4245 of ERISA) of any Multiemployer Plan.

1.20 Environmental Matters.

(a) The Projects and the Obligors are and for the last five (5) years have been in compliance with all applicable Environmental Laws, which compliance includes obtaining,

maintaining and complying with all Permits required under applicable Environmental Laws, except as would not reasonably be expected to have a Material Adverse Effect.

(b) No Obligor has received any notice, report, order, directive or other information of any violation, alleged violation, non-compliance, liability or actual or potential liability regarding applicable Environmental Laws, except as would not reasonably be expected to have a Material Adverse Effect.

(c) No claim, suit proceeding or action is pending or, to the Borrower's knowledge, threatened in writing under any applicable Environmental Law to which any Obligor or any Project is or will be named as a party, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, outstanding under any applicable Environmental Law with respect to the Projects or any Obligor, except as would not reasonably be expected to have a Material Adverse Effect.

(d) There has been no Release, treatment, storage, disposal, arranging for or permitting the disposal of, transportation, handling of, exposure of any Person to, or ownership of any property or facility contaminated by, Hazardous Substances in a manner so as to give rise to liability of any Obligor or the Projects, except as would not reasonably be expected to have a Material Adverse Effect.

(e) No Obligor has assumed, undertaken, provided an indemnity with respect to or otherwise become subject to any liability of any other Person under any applicable Environmental Law, except as would not reasonably be expected to have a Material Adverse Effect.

1.21 Location of Offices and Collateral. The chief executive office and principal place of business of each Obligor is located at the address set forth in Schedule 3.21, and the originals of all documents evidencing or relating to the Depositary Accounts, Local Accounts, Contractual Obligations and other items of Collateral, and the only original books of account and records of any Obligor relating thereto, are kept at the office or offices specified in Schedule 3.21. All of the Obligors' respective inventory and equipment is held at the locations specified in Schedule 3.21.

1.22 Deposit, Securities and Commodities Accounts. As of the Closing Date, and with respect to the applicable Incremental Project, as of each Inclusion Date, no Obligor has any deposit accounts, securities accounts or commodities accounts other than the deposit accounts, securities accounts and commodities accounts, including Depository Accounts and Local Accounts, listed in Schedule 3.22.

1.23 Foreign Assets Control Regulations.

(a) Neither the Borrowings or Letters of Credit hereunder nor the use of the proceeds thereof violates any Sanctions.

(b) The Borrower (i) is a not Sanctioned Person or otherwise a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or otherwise a Sanctioned Person, (ii) does not have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person, (iii) has not violated nor is in violation of Sanctions, or (iv) does not do business in or with, or derives any of its operating income from investments in or transactions with, any Sanctioned Country or Sanctioned Person.

(c) No part of the proceeds of the Term Loans or Incremental Term Loans are or will be used, directly or indirectly, (i) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any applicable Anti-Corruption Law, (ii) to fund any operations in, finance any investments or activities in, or, make any payments to, a Sanctioned Country or Sanctioned Person in violation of any law, regulation, order or directive enforced by any Compliance Authority, or (iii) in violation of any applicable Anti-Money Laundering Law.

(d) (i) No funds used to repay the Obligations in whole or in part are derived from any unlawful activity; and (ii) each Obligor is in compliance with, and no Obligor engages in any dealings or transactions prohibited by, any laws of the United States.

1.24 Anti-Money Laundering Laws; Anti-Corruption.

(a) The Borrower has taken, and have caused each other Obligor to take, reasonable measures appropriate to the circumstances (and in any event as required by applicable law), with respect to each holder of an interest in it, to assure that funds invested by such holder in any Obligor are derived from legal sources in accordance with the Lender Secrecy Act, 31 U.S.C. §§ 5311 et seq. (“BSA”), and all applicable laws, regulations and government guidance on BSA compliance and on the prevention and detection of money laundering violations under 18 U.S.C. §§ 1956 and 1957 (collectively with the BSA, “Anti-Money Laundering Laws”).

(b) No Obligor, nor any holder of a direct or indirect interest in any Obligor (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering under 18 U.S.C. §§ 1956 and 1957, drug trafficking, terrorist-related activities or other money laundering crimes, or any violation of the BSA, (ii) has been assessed civil penalties under any Anti-Money Laundering Laws, (iii) has had any of its funds seized or forfeited in an action by a governmental authority under any Anti-Money Laundering Laws, or (iv) has violated or is in violation of applicable Anti-Corruption Laws.

(c) The Borrower has taken, and has caused each other Obligor to take, reasonable measures appropriate to the circumstances (in any event as required by applicable law) to ensure that it is in compliance with all Anti-Money Laundering Laws and applicable laws, regulations and governmental guidance for the prevention of terrorism, terrorist financing and drug trafficking.

1.25 Equator Principles. (i) With respect to the Emerald RNG Project, as of the Closing Date, to the knowledge of the Borrower, the Emerald RNG Project is in compliance in all material respects with the Equator Principles, (ii) with respect to the Sapphire RNG Project, as of the initial Borrowing Date for the Sapphire RNG Project, to the knowledge of the Borrower, the Sapphire RNG Project is in compliance in all material respects with the Equator Principles and (iii) with respect to each Incremental Project, as of the Inclusion Date for such Project, to the knowledge of the Borrower, such Project is in compliance in all material respects with the Equator Principles.

1.26 Affected Financial Institutions. No Obligor is an Affected Financial Institution.

1.27 Qualified ECP Guarantor. As of the Closing Date and the date of each transaction under a Secured Hedge Agreement, each Project Company is a Qualified ECP Guarantor.

1.28 Energy Regulatory Status.

(a) No Obligor is, and no Obligor will become, solely as a result of the ownership, leasing or operation of any Project, the sale of renewable natural gas therefrom, or the entering into any Operative Document or any transaction contemplated hereby or thereby, subject to (i) regulation as a “natural gas company” as defined in the NGA with respect to rates, terms and conditions of service, accounting and recordkeeping, or other matters except as provided in this Section 3.28, (ii) regulation and authority of any regulatory body of any state or municipality having jurisdiction to regulate rates or charges for the transportation or sale of natural gas (a “State Commission”), or (iii) any other financial, organizational or rate regulation under the regulations of a State Commission; provided, however, that with respect to clause (i) of the preceding sentence, a Project Company may be a “natural gas company” solely with respect to wholesale sales of renewable natural gas eligible for the blanket marketing certificate granted by regulation in effect as of the date hereof at 18 C.F.R. § 284.402 or any successor provision thereto (“Blanket Marketing Certificate”).

(b) There is no complaint or administrative proceeding pending with respect to any of the Obligors under any applicable laws governing rate regulation or financial or organizational regulation by a Governmental Authority, and the Borrower is not aware of any facts or circumstances which would reasonably be expected to give rise to such complaint or administrative proceeding in the future.

(c) No notice, authorization, certificate or certification, approval or any other consent is necessary from FERC (other than a Blanket Marketing Certificate) or any State Commission for the siting, construction, ownership or operation of any Project by the applicable Project Company, the sale of renewable natural gas therefrom by any Project Company or the entering into of any Operative Document to which any Obligor or other Subsidiary is a party, or any transaction contemplated hereby or thereby.

(d) None of the Credit Parties, or any Affiliate of any of them, will, solely as a result of the ownership, or operation of the Project by the applicable Project Companies, the sale of renewable natural gas therefrom by any Project Company or the entering into any Operative Document or any transaction contemplated hereby or thereby, be subject to, or not exempt from, regulation under the NGA by FERC or under state laws and regulations applicable to a State Commission with respect to the transportation or sale of natural gas.

Article 4 CONDITIONS PRECEDENT

1.1 Conditions Precedent to Closing. The effectiveness of this Agreement and the closing of the Facilities are subject to the satisfaction of the following conditions precedent (and, in the case of each document specified in this [Section 4.1](#) to be received by the Administrative Agent, in form and substance reasonably satisfactory to the Lenders), unless waived by the Lenders in accordance with [Section 10.3](#):

(a) [Receipt of Documents](#). The Administrative Agent's receipt of the following true and complete documents, each properly executed by a Responsible Officer of the signing Opal Fuels, Opal Parent, GFL, GFL Parent or Obligor, if applicable, each dated as of the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance reasonably satisfactory to the Administrative Agent and each of the Lenders:

(i) [Credit and Guaranty Agreement](#). A counterpart of this Agreement, duly executed by the Obligors and the Credit Parties;

(ii) [Notes](#). The [DSR Revolving](#) Notes or Term Notes (if any) to any [DSR Revolving Loan](#) Lender or Term Lender (as applicable) that shall have requested the same, appropriately completed and duly executed by the Borrower;

(iii) [Security Agreement](#). A security and pledge agreement duly executed by each of the Obligors in favor of the Collateral Agent (the "[Security Agreement](#)"), granting to the Collateral Agent, for the benefit of the Secured Parties, Liens on the Collateral specified therein;

(iv) [Non-Recourse Pledge Agreements](#). A non-recourse pledge agreement duly executed by each Pledgor in favor of the Collateral Agent (the "[Non-Recourse Pledge Agreements](#)"), granting to the Collateral Agent, for the benefit of the Secured Parties, Liens on the Collateral specified therein;

(v) Fee Letters. Counterparts of the Fee Letters, duly executed by the parties thereto;

(vi) Perfection and Priority of Liens. (A) separate UCC1 financing statements to be filed against each Grantor, as debtor, properly completed for filing, as to each Grantor, in the UCC filing office of the state under whose laws such Grantor is registered, and evidence that no financing statements are currently on record in any public office specified by the Administrative Agent, in its reasonable discretion, naming any Obligor as debtor, other than financing statements filed in connection with Permitted Liens and financing statements with respect to which the Administrative Agent shall have received UCC3 termination statements or authorization to file UCC3 termination statements and (B) such other documents as the Administrative Agent reasonably deems necessary or appropriate to perfect the Liens granted to the Collateral Agent, for the benefit of the Secured Parties, under the Security Agreement and Pledge Agreement;

(vii) Authority, Actions and Incumbency. Originals or copies of such documents as the Administrative Agent may require (all of which shall be certified by such officers or governmental officials as the Administrative Agent may require) relating to the existence, organization and authority of each Pledgor and each Obligor, the taking of all necessary corporate, limited liability company, partnership or other applicable organizational action to authorize the execution, delivery and performance by such Pledgor or such Obligor of the Loan Documents to which it is a party, and the incumbency and authenticity of the signature of each officer or other Person who executes a Loan Document on behalf of any Pledgor or any Obligor;

(viii) Closing Date Certificate. A certificate dated the Closing Date, duly executed by a Responsible Officer, to the effect that on and as of such date each Obligor has complied and is then in compliance with all the terms, covenants and conditions of this Agreement;

(ix) Opinion of Counsel. Favorable legal opinions of (i) Sheppard, Mullin, Richter & Hampton LLP, counsel to Opal Fuels, Opal Parent and the Obligors and (ii) Bracewell LLP, counsel to GFL and GFL Parent, in each case, in form and substance reasonably satisfactory to the Lenders;

(x) Financial Statements. Copy of the pro forma Consolidated balance sheet of the Borrower and its Subsidiaries as of the Closing Date, all prepared internally in detail reasonably satisfactory to the Administrative Agent and in accordance with GAAP consistently applied (subject to the absence of footnotes and year-end audit adjustments);

(xi) Projections. The Base Case Projections, demonstrating the Borrower's ability to service the Loans, which projections shall be in form and detail reasonably satisfactory to the Lenders in consultation with the Independent Engineer and shall be certified by a Responsible Officer of the Borrower as having been prepared in good faith based upon assumptions believed by such Responsible Officer to be reasonable at the time;

(xii) Solvency Certificate. A solvency certificate reasonably satisfactory in form and substance to the Administrative Agent, duly executed by a Responsible Officer of the Borrower;

(xiii) Construction Budget and Project Schedule. (A) Construction Budgets for the Emerald RNG Project, (B) the Project Schedule for the Emerald RNG Project, and (C) sources and uses of funds demonstrating that the Loans and available Commitments, together with the equity contributions required to be made in connection with the

Emerald RNG Project, equal or exceed the anticipated Project Costs as set forth in the Base Case Projections, in each case, in form and detail reasonably satisfactory to the Lenders in consultant with the Independent Engineer;

(xiv) Material Project Documents. For the Emerald RNG Project, (A) a copy of each Material Project Document set forth on Schedule 3.10(a) (including all amendments, consents, waivers and other modifications with respect thereto) and (B) such Material Project Documents have been obtained such that the aggregate contracted capacity thereunder is sufficient for the Emerald RNG Project to satisfy the projected volumes therefor in the Base Case Projections, as confirmed by the Independent Engineer;

(xv) Forward Curves. An updated forward curve of projected RIN prices from ICF Resources L.L.C., showing projected RIN prices sufficient for the Emerald RNG Project to satisfy projected revenues in the Base Case Projections in connection with the sale of RINs;

(xvi) Additional Documents. Such other statements, certificates, documents or information as the Administrative Agent may reasonably specify.

(b) Payments. The Administrative Agent shall have received, or will concurrently with the making of the Loan receive, payment in full of (i) the fees specified in the Fee Letters (to the extent payable on or prior to the Closing Date) and (ii) all reasonable invoiced fees and out-of-pocket disbursements of counsel to the Administrative Agent, relating to this transaction.

(c) KYC. The Administrative Agent shall have received, at least five (5) Business Days prior to the requested Closing Date:

(i) All documentation and other information regarding the Pledgors and the Obligors requested in connection with applicable “know your customer” rules and regulations, Anti-Money Laundering Laws, including the Patriot Act; and

(ii) Beneficial Ownership Certifications with respect to each Pledgor and each applicable Obligor.

(d) [Reserved].

(e) Due Diligence. Due diligence satisfactory to the Lenders in its sole discretion shall have been completed with respect to the Emerald RNG Project (including financial, technical, corporate, environmental, real estate, regulatory, other legal and any other due diligence).

1.2 Conditions Precedent to Funding of the Initial Borrowing with Respect to the Emerald RNG Project. The obligation of each Term Lender to make its initial Term Loan

hereunder with respect to the Emerald RNG Project are subject to the satisfaction of the following conditions precedent (and, in the case of each document specified in this Section 4.2 to be received by the Administrative Agent in form and substance reasonably satisfactory to the Administrative Agent) unless waived by the Required Lenders in accordance with Section 10.3:

(a) Closing Date shall have occurred. Each of the conditions precedent to the effectiveness of this Agreement and the Facilities hereunder set forth in Section 4.1 shall have been satisfied or waived by the Lenders in accordance with Section 10.3, and the Closing Date shall have occurred or shall occur concurrently.

(b) Receipt of Documents. The Administrative Agent's receipt of the following true and complete documents, each properly executed by a Responsible Officer of the signing Opal Fuels, Opal Parent, GFL, GFL Parent or Obligor, if applicable, each dated as of the applicable Borrowing Date (or, in the case of certificates of governmental officials, a recent date before such Borrowing Date) and each in form and substance reasonably satisfactory to the Administrative Agent and each of the Lenders:

(i) Control Agreements. Control Agreements covering all Local Accounts for the Emerald RNG Project held with a depository bank that is not a Lender, which agreements shall be in form and substance reasonably satisfactory to the Administrative Agent and shall each be duly executed by the applicable Grantor and depository bank;

(ii) Bring-Down Certificate. A certificate, duly executed by a Responsible Officer of the Borrower, to the effect that (1) on and as of such date each Pledgor and each applicable Obligor has complied and is then in compliance with all the terms, covenants and conditions of this Agreement and the other Loan Documents to which such Person is a party; (2) the condition in Section 4.2(c) is satisfied as of such date; and (3) there are no services, materials or rights required for the development, construction, ownership and operation and maintenance of the Emerald RNG Project in accordance with the Material Project Documents and the assumptions that form the basis of the Base Case Projections, other than (A) those to be provided under the Project Documents that have been delivered to the Administrative Agent and (B) such services, materials and rights as can reasonably be anticipated to be obtained in the ordinary course of business when needed on terms that are consistent with the Base Case Projections, except to the extent that any failure to have the foregoing could not reasonably be expected to have a Material Adverse Effect.

(iii) Reports; Certificates. Solely with respect to the Emerald RNG Project, the Independent Engineer Report, together with use of work product agreements permitting the Credit Parties to rely on such Independent Engineer Report;

(iv) Title Policies. Solely with respect to the Emerald RNG Project, (A) a copy of an ALTA 2006 Owners Policy of Title Insurance (the "Title Policy") (or an unconditional, irrevocable commitment of a title insurer reasonably acceptable to the

Administrative Agent to issue such policy), which Title Policy (a) shows fee, leasehold, easement, and/or license interests in and to the Real Property vested in the Emerald Project Company, (b) has a date reasonably acceptable to the Administrative Agent and (c) is subject only to title exceptions as are reasonably approved by the Administrative Agent; provided, the Administrative Agent in its sole determination may accept recent title search results from a reputable title insurance company in lieu of a Title Policy; and (B) copies of all underlying title documents referenced in such Title Policy or title search results, as applicable;

(v) Real Property. Solely with respect to the Emerald RNG Project, (A) an ALTA survey (which may be satisfied with a copy of any existing ALTA surveys), certified to the Administrative Agent, the Collateral Agent and the Title Insurer, reasonably acceptable to the Administrative Agent, having a date acceptable to the Administrative Agent, (B) copies of each Real Property Agreement thereto, (C) copies of each easement agreement and each amendment thereto, and (D) evidence reasonably satisfactory to the Administrative Agent that all rights in real property required to be obtained for the construction and operation of the Emerald RNG Project have been obtained;

(vi) Notice to Proceed. A copy of the proposed “notice to proceed” under the EPC Contract for the Emerald RNG Project, with the original thereof having been delivered to the applicable EPC Contractor under and in accordance with the EPC Contract for the Emerald RNG Project;

(vii) Applicable Permits. Solely with respect to the Emerald RNG Project, a copy of each Applicable Permit, and each amendment and reissuance thereof, to the extent not previously delivered to the Administrative Agent pursuant to Section 4.2(d)(ii);

(viii) Regulatory Approvals. A copy of each authorization from each applicable regulatory authority required for the construction of the Emerald RNG Project;

(ix) Direct Agreements. Solely with respect to the Emerald RNG Project, copies of a Direct Agreement with respect to each Material Project Document listed on Schedule 4.2(b) with respect to the Emerald RNG Project (or if any such Direct Agreements are not available, evidence that the Borrower has used commercially reasonable efforts to obtain such Direct Agreement);

(x) OPAL Fuels Station Services Acknowledgment. For each Offtake Agreement with respect to the Emerald RNG Project, a copy of a OPAL Fuels Station Services Acknowledgment ;and

(xi) Additional Documents. Such other statements, certificates, documents or information as the Administrative Agent may reasonably specify.

(c) Equity Contribution. Opal Fuels and GFL shall have contributed to the Borrower the Required Equity Contribution for the Emerald RNG Project in accordance with the Construction Budget for the Emerald RNG Project, and the Independent Engineer shall have provided a certificate, in form and substance reasonably acceptable to the Lenders, confirming the same.

(d) Applicable Permits.

(i) All Applicable Permits set forth on Schedule 3.10(c) required to have been obtained by Emerald Project Company with respect to the Emerald RNG Project by the date of the initial Term Loan hereunder for such Project (i) have been duly obtained, (ii) are in full force and effect, (iii) have had any applicable appeal period elapse without request for any appeal or such appeal has been denied or resolved with finality, (iv) are held in the name of the applicable Obligor or the applicable Project, and (v) are not subject to any unsatisfied condition the noncompliance with which could reasonably be expected to result in a Material Adverse Effect. The Applicable Permits shall not be subject to any material restriction, condition, limitation or other provision that could reasonably be expected to result in such Project being operated in a manner inconsistent with the Base Case Projections other than any inconsistency that could reasonably be expected to result in (x) gains to the applicable Project Company or (y) losses, costs or expenses to the applicable Project Company that are not material.

(ii) The Administrative Agent shall have received a copy of each Applicable Permit set forth on Schedule 3.10(c), with respect to the Emerald RNG Project, on the date of the initial Term Loan ~~herenunder~~hereunder and any modification or reissuance of such Applicable Permits.

(e) Insurance. The Administrative Agent shall have received: (i) certificates of insurance with respect to the insurance required by the provisions of Section 5.7 or any Security Document; (ii) the Insurance Consultant Report; and (iii) a certificate from the Insurance Consultant, in substantially the form of Exhibit H-2.

(f) Material Adverse Effect. Since the Closing Date, no event or circumstance which has had a Material Adverse Effect shall have occurred and be continuing.

(g) Equity Commitment Letter. An Equity Commitment Letter for Emerald RNG Project.

(h) Other Conditions. The obligation of each Term Lender to make its initial Term Loan hereunder with respect to the Emerald RNG Project shall be further subject to satisfaction of the conditions precedent set forth in Section 4.6.

1.3 Conditions Precedent to Funding of the Initial Borrowing with Respect to the Sapphire RNG Project. The obligation of each Term Lender to make its initial Term Loan hereunder with respect to the Sapphire RNG Project are subject to the satisfaction of the following conditions precedent (and, in the case of each document specified in this Section 4.3 to be received by the Administrative Agent in form and substance reasonably satisfactory to the Administrative Agent) unless waived by the Required Lenders in accordance with Section 10.3:

(a) Closing Date shall have occurred. Each of the conditions precedent to the effectiveness of this Agreement and the Facilities hereunder set forth in Section 4.1 shall have been satisfied or waived by the Lenders in accordance with Section 10.3, and the Closing Date shall have occurred or shall occur concurrently.

(b) Receipt of Documents. The Administrative Agent's receipt of the following true and complete documents, each properly executed by a Responsible Officer of the signing Opal Fuels, Opal Parent, GFL, GFL Parent or Obligor, if applicable, each dated as of the applicable Borrowing Date (or, in the case of certificates of governmental officials, a recent date before such Borrowing Date) and each in form and substance reasonably satisfactory to the Administrative Agent:

(i) Projections. Updated Base Case Projections including the Sapphire RNG Project, demonstrating the Borrower's ability to service the Loans, which projections shall be in form and detail reasonably satisfactory to the Administrative Agent in consultation with the Independent Engineer and shall be certified by a Responsible Officer of the Borrower as having been prepared in good faith based upon assumptions believed by such Responsible Officer to be reasonable at the time;

(ii) Construction Budget and Project Schedule. (A) Construction Budgets for the Sapphire RNG Project, (B) the Project Schedule for the Sapphire RNG Project, and (C) sources and uses of funds demonstrating that the Loans and available Commitments, together with the equity contributions required to be made in connection with the Sapphire RNG Project, equal or exceed the anticipated Project Costs as set forth in the Base Case Projections, in each case, in form and detail reasonably satisfactory to the Administrative Agent in consultant with the Independent Engineer;

(iii) Material Project Documents. For the Sapphire RNG Project, (A) a copy of each Material Project Document set forth on Schedule 3.10(a) (including all amendments, consents, waivers and other modifications with respect thereto) and (B) such Material Project Documents have been obtained such that the aggregate contracted capacity thereunder is sufficient for the Sapphire RNG Project to satisfy the projected volumes therefor in the Base Case Projections, as confirmed by the Independent Engineer;

(iv) Forward Curves. An updated forward curve of projected RIN prices from ICF Resources L.L.C., showing projected RIN prices sufficient for the Sapphire RNG Project to satisfy projected revenues in the Base Case Projections in connection with the sale of RINs;

(v) Control Agreements. Control Agreements covering all Local Accounts for the Sapphire RNG Project held with a depository bank that is not a Lender, which agreements shall be in form and substance reasonably satisfactory to the Administrative Agent and shall each be duly executed by the applicable Grantor and depository bank;

(vi) Bring-Down Certificate. A certificate, duly executed by a Responsible Officer of the Borrower, to the effect that (1) on and as of such date each Pledgor

and each applicable Obligor has complied and is then in compliance with all the terms, covenants and conditions of this Agreement and the other Loan Documents to which such Person is a party; (2) the condition in Section 4.2(c) is satisfied as of such date; and (3) there are no services, materials or rights required for the development, construction, ownership and operation and maintenance of the Sapphire RNG Project in accordance with the Material Project Documents and the assumptions that form the basis of the Base Case Projections, other than (A) those to be provided under the Project Documents that have been delivered to the Administrative Agent and (B) such services, materials and rights as can reasonably be anticipated to be obtained in the ordinary course of business when needed on terms that are consistent with the Base Case Projections, except to the extent that any failure to have the foregoing could not reasonably be expected to have a Material Adverse Effect.

(vii) Reports; Certificates. Solely with respect to the Sapphire RNG Project, the Independent Engineer Report, together with use of work product agreements permitting the Credit Parties to rely on such Independent Engineer Report;

(viii) Title Policies. Solely with respect to the Sapphire RNG Project, (A) the Title Policy (or an unconditional, irrevocable commitment of a title insurer reasonably acceptable to the Administrative Agent to issue such policy), which Title Policy (a) shows fee, leasehold, easement, and/or license interests in and to the Real Property vested in the Sapphire Project Company, (b) has a date reasonably acceptable to the Administrative Agent and (c) is subject only to title exceptions as are reasonably approved by the Administrative Agent; provided, the Administrative Agent in its sole determination may accept recent title search results from a reputable title insurance company in lieu of a Title Policy; and (B) copies of all underlying title documents referenced in such Title Policy or title search results, as applicable;

(ix) Real Property. Solely with respect to the Sapphire RNG Project, (A) an ALTA survey (which may be satisfied with a copy of any existing ALTA surveys), certified to the Administrative Agent, the Collateral Agent and the Title Insurer, reasonably acceptable to the Administrative Agent, having a date acceptable to the Administrative Agent, (B) copies of each Real Property Agreement thereto, (C) copies of each easement agreement and each amendment thereto, and (D) evidence reasonably satisfactory to the Administrative Agent that all rights in real property required to be obtained for the construction and operation of the Sapphire RNG Project have been obtained;

(x) Notice to Proceed. A copy of the proposed “notice to proceed” under the EPC Contract for the Sapphire RNG Project, with the original thereof having been delivered to the applicable EPC Contractor under and in accordance with the EPC Contract for the Sapphire RNG Project;

(xi) Applicable Permits. Solely with respect to the Sapphire RNG Project, a copy of each Applicable Permit, and each amendment and reissuance thereof, to the extent not previously delivered to the Administrative Agent pursuant to Section 4.2(d)(ii);

(xii) Regulatory Approvals. A copy of each authorization from each applicable regulatory authority required for the construction of the Sapphire RNG Project;

(xiii) Direct Agreements. Solely with respect to the Sapphire RNG Project, copies of a Direct Agreement with respect to each Material Project Document listed on Schedule 4.2(b) (or if any such Direct Agreements are not available, evidence that the Borrower has used commercially reasonable efforts to obtain such Direct Agreement);

(xiv) OPAL Fuels Station Services Acknowledgment. For each Offtake Agreement with respect to the Sapphire RNG Project, a copy of a OPAL Fuels Station Services Acknowledgement;

(xv) Equity Commitment Letter. An Equity Commitment Letter for Sapphire RNG Project.

(xvi) Additional Documents. Such other statements, certificates, documents or information as the Administrative Agent may reasonably specify.

(c) Equity Contribution. Opal Fuels and GFL shall have contributed to the Borrower the Required Equity Contribution for the Sapphire RNG Project in accordance with the Construction Budget for the Sapphire RNG Project, and the Independent Engineer shall have provided a certificate, in form and substance reasonably acceptable to the Administrative Agent, confirming the same.

(d) Applicable Permits.

(i) All Applicable Permits set forth on Schedule 3.10(c) required to have been obtained by Sapphire Project Company with respect to the Sapphire RNG Project by the date of the initial Term Loan hereunder for such Project (i) have been duly obtained, (ii) are in full force and effect, (iii) have had any applicable appeal period elapse without request for any appeal or such appeal has been denied or resolved with finality, (iv) are held in the name of the applicable Obligor or the applicable Project, and (v) are not subject to any unsatisfied condition the noncompliance with which could reasonably be expected to result in a Material Adverse Effect. The Applicable Permits shall not be subject to any material restriction, condition, limitation or other provision that could reasonably be expected to result in such Project being operated in a manner inconsistent with the Base Case Projections other than any inconsistency that could reasonably be expected to result in (x) gains to the applicable Project Company or (y) losses, costs or expenses to the applicable Project Company that are not material.

(ii) The Administrative Agent shall have received a copy of each Applicable Permit set forth on Schedule 3.10(c), with respect to the Sapphire RNG Project, on the date of the initial Term Loan hereunder for such Project and any modification or reissuance of such Applicable Permits.

(e) Insurance. The Administrative Agent shall have received: (i) certificates of insurance with respect to the insurance required by the provisions of Section 5.7 or any Security Document; (ii) the Insurance Consultant Report; and (iii) a certificate from the Insurance Consultant, in substantially the form of Exhibit H-2.

(f) Material Adverse Effect. Since the Closing Date, no event or circumstance which has had a Material Adverse Effect shall have occurred and be continuing.

(g) Other Conditions. The obligation of each Term Lender to make its initial Term Loan with respect to the Sapphire RNG Project hereunder shall be further subject to satisfaction of the conditions precedent set forth in Section 4.6.

In the event that, within forty five days (45) after the presentation by the Borrower to the Administrative Agent of evidence Borrower reasonably believes it has satisfied all of the conditions precedent to Borrowing of the initial Term Loan with respect to the Sapphire RNG Project hereunder, and the Administrative Agent has not determined that the conditions precedent have been satisfied or waived, then at the Borrower's request, the Borrower, the Administrative Agent, the Collateral Agent and the Lenders shall negotiate in good faith to release the Sapphire Project and Sapphire Project Company from any obligation under the Loan Documents and the Collateral and to remove Sapphire Project Company as a Subsidiary of the Borrower and to execute and deliver such agreements and instruments of release as the Borrower may reasonably request for the Sapphire Project and Sapphire Project Company to be properly released and removed.

1.4 Conditions Precedent to the Inclusion of Each Incremental Project. The inclusion of any specific Potential Project as an incremental Project (an "Incremental Project") for all purposes hereunder and under the other Loan Documents is subject to the satisfaction of the following conditions precedent (and, in the case of each document specified in this Section 4.4 to be received by the Administrative Agent in form and substance reasonably satisfactory to the Required Lenders) unless waived by the Required Lenders in accordance with Section 10.3 (the date all conditions precedents set forth in this Section 4.4 to any specific Potential Project being included hereunder as an Incremental Project have been satisfied or otherwise waived is referred to herein as such new Incremental Project's "Inclusion Date"):

(a) Receipt of Documents. The Administrative Agent's receipt of the following true and complete documents, each properly executed by a Responsible Officer of the signing Opal Parent, GFL Parent or Obligor, if applicable, each dated as of the applicable Borrowing Date (or, in the case of certificates of governmental officials, a recent date before such Borrowing Date) and each in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders:

(i) Updated UCC Searches. As to each such Incremental Project, as reasonably requested by the Administrative Agent, evidence that no financing statements are currently on record in any public office specified by the Administrative Agent naming any Obligor as debtor, other than financing statements filed in connection with Permitted Liens and financing statements with respect to which the Administrative Agent shall have received UCC3 termination statements or authorization to file UCC3 termination statements;

(ii) Updated Projections. As to each such Incremental Project, the Base Case Projections as amended and updated to incorporate the base case financial projections of the Project Companies' operating results for such Incremental Project, demonstrating the Borrower's continuing ability to service the Loans, which amended and updated Base Case Projections shall be in form and detail reasonably satisfactory to the Required Lenders in consultation with the Independent Engineer, and shall be certified by a Responsible Officer of the Borrower as having been prepared in good faith based upon assumptions believed by such Responsible Officer to be reasonable at the time;

(iii) Construction Budget and Project Schedule. As to each such Incremental Project, (A) the Construction Budget for such Incremental Project, (B) the Project Schedule for such Incremental Project, and (C) sources and uses of funds demonstrating that the Loans and available Commitments, together with the equity contributions required to be made pursuant to Section 4.4(b) in connection with such Incremental Project, equal or exceed the anticipated Project Costs as set forth in the Base Case Projections, as amended and adjusted to take into account such Incremental Project as set forth in Section 4.4(a)(ii), in each case, in form and detail reasonably satisfactory to the Required Lenders in consultant with the Independent Engineer;

(iv) Equity Commitment Letter. An Equity Commitment Letter for the Incremental Project;

(v) Disclosure Schedules. An update to the Disclosure Schedules, where applicable, solely to update disclosures with respect to the Incremental Project;

(vi) Material Project Documents. For the Incremental Project, (A) a copy of each Material Project Document set forth on the updated Schedule 3.10(a) (including all amendments, consents, waivers and other modifications with respect thereto) and (B) such Material Project Documents have been obtained such that the aggregate contracted capacity thereunder is sufficient for such Project to satisfy the projected volumes therefor in the Base Case Projections, as amended or modified from time to time in accordance with Section 4.4(a)(ii), as confirmed by the Independent Engineer;

(vii) Forward Curves. An updated forward curve of projected RIN prices from ICF Resources L.L.C., showing projected RIN prices sufficient for such Incremental Project to satisfy projected revenues in the Base Case Projections in connection with the sale of RINs;

(viii) Perfection and Priority of Liens. (A) separate UCC1 financing statements to be filed against each Grantor in respect of the Incremental Project, as debtor, properly completed for filing, as to each Grantor in respect of the Incremental Project, in the UCC filing office of the state under whose laws such Grantor is registered, and evidence that no financing statements are currently on record in any public office specified by the Administrative Agent, in its reasonable discretion, naming any Grantor in respect of the Incremental Project as debtor, other than financing statements filed in connection with Permitted Liens and financing statements with respect to which the Administrative Agent shall have received UCC3 termination statements or authorization to file UCC3 termination statements and

(B) such other documents as the Administrative Agent reasonably deems necessary or appropriate to perfect the Liens granted to the Collateral Agent, for the benefit of the Secured Parties, under the Security Agreement;

(ix) Authority, Actions and Incumbency. Originals or copies of such documents as the Administrative Agent may require (all of which shall be certified by such officers or governmental officials as the Administrative Agent may require) relating to the existence, organization and authority of each Grantor in respect of the Incremental Project, the taking of all necessary corporate, limited liability company, partnership or other applicable organizational action to authorize the execution, delivery and performance by each Grantor in respect of the Incremental Project of the joinder to which it is a party, and the incumbency and authenticity of the signature of each officer or other Person who executes a joinder on behalf of such Grant;

(x) Opinion of Counsel. Favorable legal opinions of (i) Sheppard, Mullin, Richter & Hampton LLP, counsel to each Grantor in respect of the Incremental Project and (ii) Bracewell LLP, counsel to GFL and GFL Parent, in each case, in form and substance reasonably satisfactory to the Required Lenders; and

(xi) Additional Documents. Such other statements, certificates, documents, amendments or information as the Administrative Agent may reasonably specify.

(b) Equity Contribution. Opal Fuels and GFL shall have contributed to the Borrower the Required Equity Contribution for such Incremental Project in accordance with the Construction Budget for such Incremental Project, and the Independent Engineer shall have provided a certificate, in form and substance reasonably acceptable to the Required Lenders, confirming the same.

(c) KYC. The Administrative Agent shall have received, at least five (5) Business Days prior to the requested Inclusion Date:

(i) All documentation and other information regarding the applicable Pledgors and applicable Obligors requested in connection with applicable “know your customer” rules and regulations, Anti-Money Laundering Laws, including the Patriot Act; and

(ii) Beneficial Ownership Certifications with respect to each Pledgor and each applicable Obligor.

(d) Applicable Permits.

(i) All Applicable Permits set forth on the updated Schedule 3.10(c) required to have been obtained by any Obligor or any Subsidiary by the Inclusion Date for the applicable Incremental Project (i) have been duly obtained, (ii) are in full force and effect, (iii) have had any applicable appeal period elapse without request for any appeal or such appeal has been denied or resolved with finality, (iv) are held in the name of the applicable Obligor or Subsidiary or the applicable Incremental Project, and (v) are not subject to any unsatisfied condition the noncompliance with which could reasonably be expected to result in a Material Adverse Effect. The Applicable Permits shall not be subject to any material restriction,

condition, limitation or other provision that could reasonably be expected to result in the Incremental Project being operated in a manner inconsistent with the Base Case Projections, as amended or modified from time to time in accordance with Section 4.4(a)(ii), other than any inconsistency that could reasonably be expected to result in (x) gains to the applicable Project Company or (y) losses, costs or expenses to the applicable Project Company that are not material.

(ii) The Administrative Agent shall have received a copy of each Applicable Permit set forth on the updated Schedule 3.10(c) on the Inclusion Date and any modification or reissuance of such Applicable Permits.

(e) Due Diligence. Due diligence satisfactory to the Lenders in its sole discretion shall have been completed with respect to each Incremental Project (including financial, technical, corporate, environmental, real estate, regulatory, other legal and any other due diligence).

(f) Payments. The Administrative Agent shall have received, or will concurrently with the making of the Incremental Term Loan receive all reasonable invoiced fees and out-of-pocket disbursements of counsel to the Administrative Agent, relating to this transaction, and in accordance with Section 2.3.

1.5 Conditions Precedent to the Funding of the Initial Borrowing for Each Incremental Project. The obligation of each Lender to make an Incremental Term Loan hereunder with respect to each Incremental Project is subject to the satisfaction of the following conditions precedent (and, in the case of each document specified in this Section 4.5 to be received by the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent) unless waived by the Required Lenders in accordance with Section 10.3:

(a) Initial Conditions. Each of the following conditions set forth in Section 4.1 and Section 4.2 shall be satisfied, *mutatis mutandis*, with respect to the applicable Incremental Project: Section 4.1(a)(xii) (*Solvency Certificate*), Section 4.2(b)(i) (*Control Agreements*), Section 4.2(b)(ii) (*Bring-Down Certificate*), Section 4.2(b)(iii) (*Reports; Certificates*), Section 4.2(b)(iv) (*Title Policies*), Section 4.2(b)(v) (*Real Property*), Section 4.2(b)(vi) (*Notice to Proceed*), Section 4.2(b)(viii) (*Regulatory Approvals*), Section 4.2(b)(ix) (*Direct Agreements*), Section 4.2(b)(x) (*Opal Fuels Station Services Acknowledgment*) and Section 4.2(d) (*Insurance*).

(b) Material Adverse Effect. Since the Closing Date, no event or circumstance which has had a Material Adverse Effect shall have occurred and be continuing.

(c) Other Conditions. The obligation of each Incremental Term Lender to make any Incremental Term Loan hereunder shall be further subject to satisfaction of the conditions precedent set forth in Section 2.3 and Section 4.6.

1.6 Conditions Precedent to the Funding of Each Borrowing of Term Loans and Incremental Term Loans. The obligation of each Lender to make a Term Loan (including its initial Term Loan) or Incremental Term Loan, is subject to the satisfaction of the following conditions precedent (and, in the case of each document specified in this Section 4.6 to be received by the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent) unless waived by the Required Lenders in accordance with Section 10.3:

(a) Notice. The Administrative Agent shall have received a Notice of Borrowing pursuant to Section 2.1.1(b) with respect to such Borrowing (it being understood that if any Loan is to be made on the Closing Date, such Notice of Borrowing must be received at least three (3) Business Days (or such shorter period as the Administrative Agent may agree) in advance of the designated Borrowing Date;

(b) Representations and Warranties. All representations and warranties contained in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of such Loan (unless such representation and warranty is qualified by materiality, in which event such representation and warranty shall be true and correct in all respects) on and as of the date of the making of such Loan with the same force and effect as if made on and as of such date, except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and correct in all material respects (unless such representation and warranty is qualified by materiality, in which event such representation and warranty shall have been true and correct in all respects) on and as of such earlier date) and except for changes in factual circumstances permitted under the Loan Documents; and

(c) No Default. No Default or Event of Default shall exist as of the date of the making of such Loan or would exist immediately after giving effect thereto.

(d) No Material Adverse Effect. Since the Closing Date, no event or circumstance which has had, or which could reasonably be expected to have, a Material Adverse Effect shall have occurred and be continuing.

(e) Construction. For each Project and its respective Project Company with respect to which any proceeds of such Borrowing are expected to be used:

(i) (A) A certification from a Responsible Officer of the Borrower that the proceeds of such Loans shall be used solely for Project Costs set forth in the Construction Budget for such Project, or otherwise as permitted under this Agreement, and (B) and to the extent reasonably requested by the Administrative Agent, delivery to the Administrative Agent, no later than five (5) Business Days prior to the requested Borrowing Date, of invoices or other evidence of payment (or an obligation to make payment) representing Project Costs then due and payable to third parties (other than subcontractors) by such Project Company;

(ii) Delivery to the Administrative Agent of a comparison of the actual Project Costs for such Project to the Project Costs set forth in the Construction Budget for such Project;

(iii) The Independent Engineer shall have confirmed through the delivery of the IE Requisition Certificate that (A) the Project Costs included in the most recent Base Case Projections are an accurate estimate of the amount of Project Costs required for such Project to achieve Substantial Completion, and (B) the most recently delivered Project Schedules are accurate;

(iv) Borrower to certify that Available Construction Funds shall not be less than the aggregate unpaid amount required to cause the Substantial Completion Date for such Project to occur in accordance with all Requirements of Law and the EPC Contracts prior to the Date Certain;

(v) Borrower to certify that no event or circumstance has occurred since the Closing Date that has or could reasonably be expected to have a Material Adverse Effect; and

(vi) Delivery to the Administrative Agent of a confirmation by the Independent Engineer that the certifications and comparisons delivered pursuant to Sections 4.6(e)(i)-(iii) above are, to the its knowledge, true and correct and that the assumptions made therein are reasonable.

(f) Certificate of the Borrower. Delivery to the Administrative Agent of a certificate of the Borrower, dated the applicable Borrowing Date, certifying (1) that by the third (3rd) Quarterly Payment Date following the Term Conversion Date, the Projects are reasonably

expected to produce sufficient renewable natural gas such that, basing such calculation upon Downside Pricing (for avoidance of doubt, satisfying each clause of such definition), there will be sufficient Operating Cash Available For Debt Service to pay required principal on each Quarterly Payment Date and to satisfy the Target Debt Balance as of such Quarterly Payment Date; (2) that any delays in any Projects, taken on a cumulative basis, would not reasonably be expected to result in a Material Adverse Effect; (3) that each change order entered into and not funded in accordance with Section 6.23(b)(i)(A), has been funded by an equity capital contribution deposited into the applicable Construction Account (together with evidence showing the same); and (4) to each of the matters in Section 4.6(e)(i), (e)(iv) and (e)(v).

Each Notice of Borrowing hereunder shall constitute a representation and warranty by the Borrower that as of the date of such borrowing the conditions contained in this Section 4.6 (including the borrowing limits set forth herein) and in Section 2.1.1 (*Term Loan Facility*) have each been satisfied.

1.7 Conditions Precedent to Each DSR Revolving Loan Credit Event. The obligation of each DSR Revolving Loan Lender to make any DSR Revolving Loan, the obligation of any LC Issuer to issue or extend (unless such extension is pursuant to the first proviso of Section 2.2.4(c)) any Letter of Credit, and the obligation of any LC Issuer to increase or reinstate the amount of any Letter of Credit (each, a "DSR Revolving Loan Credit Event"), is subject to the satisfaction of the following conditions precedent (and, in the case of each document specified in this Section 4.7 to be received by the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent) unless waived by the Required Lenders in accordance with Section 10.3:

(a) Notice of Borrowing or Notice of LC Activity. (a) If such DSR Revolving Loan Credit Event is a Borrowing of DSR Revolving Loans, Administrative Agent shall have received a Notice of Borrowing as and when required by Section 2.1.2(b), and (b) if such DSR Revolving Loan Credit Event is the issuance of, extension of, or increase in the Stated Amount of, a Letter of Credit, the applicable LC Issuer and Administrative Agent shall have received a Notice of LC Activity as and when required by Section 2.2.4(a).

(b) Representations and Warranties. Each representation and warranty made by Borrower in any of the Loan Documents shall be true and correct in all material respects (except for any representations and warranties qualified by materiality or Material Adverse Effect in

which case such representations and warranties shall be true and correct in all respects) as if made on the date of such ~~DSR~~[Revolving Loan](#) Credit Event, unless such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct as of such earlier date).

(c) No Default. At the time of and immediately after giving effect to such ~~DSR~~[Revolving Loan](#) Credit Event, no Event of Default or Default shall have occurred and be continuing or will result from such ~~DSR~~[Revolving Loan](#) Credit Event.

(d) No Material Adverse Effect. Since the Closing Date, no event or circumstance which has had, or which could reasonably be expected to have, a Material Adverse Effect shall have occurred and be continuing.

1.8 Conditions Precedent to Term Conversion. The occurrence of the Term Conversion Date shall be subject to the satisfaction of the following conditions precedent (and, in the case of each document specified in this [Section 4.8](#) to be received by the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent) unless waived by the Required Lenders in accordance with [Section 10.3](#):

(a) Notice of Term Conversion. Borrower shall have delivered a duly executed Notice of Term Conversion to the Administrative Agent at least ten (10) Business Days prior to the proposed Term Conversion Date (i) specifying such proposed date, which date shall be on or before the Date Certain, and (ii) together with (1) updated Base Case Projections current as of the Term Conversion Date and (2) at the Borrower's discretion and to the extent that the full amount of the Term Loan Commitments has not been borrowed as of the Term Conversion Date, notice to the Administrative Agent and the Permitted Hedge Counterparties requesting that the Secured Hedge Agreement be amended to take into account the undrawn principal portion of the Term Loan Commitments.

(b) Completion; Updated Model. The Substantial Completion Date shall have occurred for the Initial Projects, and the Administrative Agent shall have received a certificate from the Independent Engineer confirming the occurrence of the Substantial Completion Date for the Initial Projects, in form and substance reasonably satisfactory to the Required Lenders.

(c) Acceptable Work; No Liens; Project Costs.

(i) All work on the Initial Projects has been completed other than work that has been taken into consideration in establishing the Remaining Costs. All work on the Initial Projects has been completed consistent with the Base Case Projections, as amended or modified from time to time in accordance with this Agreement. All work previously done on each Initial Project has been performed, in all material respects, in accordance with the applicable Material Project Documents.

(ii) All Project Costs for the Initial Projects, as reflected in the Base Case Projections, as amended or modified from time to time in accordance with this Agreement, other than Remaining Costs, shall have been paid for or, in the case of the Remaining Costs, reserved for in the applicable Construction Account in accordance with Section 3.1(b)(ii) (B) of the Depositary Agreement.

(d) Insurance. All of the insurance required to be in place in respect of each Initial Project under the Operative Documents (including with respect to the operational phase of each Initial Project) shall be in full force and effect in accordance with the terms of this Agreement, and the Administrative Agent shall have received a certificate from Insurance Consultant, in substantially the form of Exhibit H-2.

(e) Lien Releases. The Obligors shall for each Initial Project have either (i) delivered to the Administrative Agent duly executed lien releases or waivers from each supplier or each subcontractor under the EPC Contract to the extent the aggregate contract price under any contract entered into with such supplier or subcontractor exceeds \$250,000 for any interim payment or \$250,000 for any final payment, and EPC Contractor and, to the extent required to be delivered by the applicable counterparty pursuant to the terms of the applicable Material Project Document, from each such subcontractor or supplier under any Material Project Document providing for construction services on, or delivery of, any equipment or materials to, any Real Property (other than any such subcontractor or supplier that is not required to deliver such lien releases or waivers by the terms of the EPC Contract) in respect of all work completed as of the date of its current invoice (other than work in progress), which lien releases or waivers shall be substantially consistent with any relevant requirements of the applicable Material Project Document and in the form required pursuant to applicable Requirement of Law or (ii) in the event such executed lien releases or waivers are not reasonably available reserved in cash an amount equal to the amount payable for such work completed as of such dates a set forth in such invoice.

(f) Annual Operating Budget. The Borrower shall have delivered to the Administrative Agent and the Administrative Agent shall have approved (not to be unreasonably withheld), in consultation with the Independent Engineer, a proposed annual operating plan and budget for the Initial Projects, detailed by month, of anticipated revenues and anticipated expenditures under all applicable waterfall levels set forth in Article III of the Depositary Agreement (an “Annual Operating Budget”), which shall cover the Initial Projects for the period from the Term Conversion Date through the first full calendar year after the Term Conversion Date.

(g) Debt Service Reserve Account. The Borrower shall have funded ~~or shall fund on the Term Conversion Date~~ the Debt Service Reserve Account, in cash or through issuance of ~~DSR~~ Letters of Credit, in an amount equal to the DSR Required Balance on such date.

(h) Required Documentation. The Administrative Agent shall have received on or prior to the Term Conversion Date a copy of each Material Project Document executed after the Closing Date for each Initial Project, certified by a Responsible Officer of the Borrower that such Material Project Documents previously delivered to the Administrative Agent by the Borrower are true, correct and in full force and effect), in each case if and to the extent that a copy thereof has not previously been delivered to the Administrative Agent.

(i) No Default. No Default or Event of Default shall exist as of the date of the Term Conversion Date or would exist immediately after giving effect thereto.

(j) No Material Adverse Effect. Since the Closing Date, no event or circumstance which has had, or which could reasonably be expected to have, a Material Adverse Effect shall have occurred and be continuing.

(k) Term Conversion Date Withdrawals. The Administrative Agent shall have received, at least ten (10) Business Days prior to the proposed Term Conversion Date, the Borrower’s reasonably detailed calculations of the amount of the proposed withdrawals and the payments and transfers to be applied pursuant to Section 3.1(b)(ii) and 3.2(b)(xi) of the

Depository Agreement, in each case, in form and substance reasonably satisfactory to Administrative Agent, acting in consultation with the Independent Engineer.

(l) Applicable Permits. All Applicable Permits for each Initial Project required to have been obtained by the Obligor by the Term Conversion Date (i) have been duly obtained, (ii) are in full force and effect, (iii) have had any applicable appeal period elapse without request for any appeal or such appeal has been denied or resolved with finality, (iv) are held in the name of the applicable Obligor or Subsidiary or the applicable Project, and (v) are not subject to any unsatisfied condition the noncompliance with which could reasonably be expected to result in a Material Adverse Effect. The Applicable Permits shall not be subject to any material restriction, condition, limitation or other provision that could reasonably be expected to result in any Project being operated in a manner inconsistent in any material respect with the Base Case Projections other than any inconsistency that could reasonably be expected to result in (x) gains to the Borrower or (y) losses, costs or expenses to Borrower that are not material.

(m) Casualty Event and Event of Eminent Domain. No Casualty Event, Event of Eminent Domain or Title Event (each as defined in the Depository Agreement) shall have occurred and not been resolved or corrected pursuant to a completed Restoration Action (as defined in the Depository Agreement) in accordance with the Depository Agreement to the extent that such Casualty Event, Event of Eminent Domain or Title Event could reasonably be expected to have an impact on any Initial Project of more than \$250,000 or prevent any Initial Project from operating in all material respects in a safe and reliable manner or in accordance in all material respects with the requirements of the Project Documents.

Article 5 AFFIRMATIVE COVENANTS

Each Obligor hereby covenants and agrees that until the termination in full of the Commitments and the payment in full of the Obligations (other than contingent amounts not yet due), unless the Required Lenders shall otherwise consent in writing; provided that prior to the initial Borrowing Date for Sapphire Project the covenants in Sections 5.1(d), 5.3(d), (h), (i) and (j), 5.4(j), 5.6, 5.7 and 5.15 shall not apply to Sapphire Project or Sapphire Project Company:

1.1 Existence, Properties. Except to the extent otherwise permitted by Section 6.5, each Obligor shall do, or cause to be done, all things necessary to:

(a) preserve and keep in full force and effect each Obligor's legal existence;

(b) ensure that each Obligor remains or becomes a corporation, limited liability company or limited partnership, as the case may be, qualified to engage in business and in good standing in all jurisdictions in which the character of its properties or the transaction of its business make such qualification necessary;

(c) maintain, preserve and protect all permits, rights and privileges necessary for the proper conduct of each Obligor's business and all franchises, licenses, patents, trade names, trademarks and copyrights owned by or licensed to it that are necessary or desirable in the normal conduct of such Obligor's business; and

(d) ensure that the property used or useful in the conduct of any Obligor's business is maintained and kept in good repair, working order and condition, and from time to time take all reasonable action to make, or cause to be made, all needful and proper repairs, renewals, replacements, betterments and improvements thereto so that, in the reasonable judgment of the Borrower, the business carried on in connection therewith may be properly and advantageously conducted.

1.2 Payment of Indebtedness, Taxes. The Borrower shall pay, and shall cause each Obligor to pay, all of its Indebtedness and obligations in accordance with normal terms and trade practices and shall pay and discharge or cause to be paid or discharged all Taxes imposed upon any Obligor or upon any Obligor's income and profits or upon any Obligor's property, real, personal or mixed, or upon any part thereof, before the date on which penalties attach thereto, as well as all lawful claims for labor, materials and supplies or otherwise which, if unpaid, might become a lien or charge upon such properties or any part thereof; provided, however, that the Borrower shall not be required to pay and discharge, or cause any Obligor to pay or discharge, any such Indebtedness, obligation or Tax so long as it is Properly Contested. For purposes of this Agreement, any debt or obligation of, any tax, assessment, charge, levy or claim against, and any litigation or other legal proceeding involving, any Person shall be deemed to be "Properly Contested" only if (a) it shall be contested diligently and in good faith by appropriate proceedings, (b) such Person shall have assigned on its books adequate reserves with respect to any such debt, obligation or Tax so contested, and (c) no material portion of such Person's assets shall be subject to encumbrance, loss or forfeiture by reason of such contest.

1.3 Financial Statements, Reports, Etc. The Borrower shall furnish to the Administrative Agent (in reasonable detail satisfactory to the Administrative Agent):

(a) as soon as available but in any event no later than one hundred fifty (150) days after the close of each fiscal year of the Borrower (commencing with the fiscal year ending December 31, 2023), the Consolidated balance sheet of the Borrower and its Subsidiaries as of the close of such fiscal year and the related Consolidated statements of income, members' equity and cash flows for such fiscal year (provided that for the fiscal year ending December 31, 2023, such related Consolidated statements of income, members' equity and cash flows shall be prepared for the stub year commencing the Closing Date and ending December 31, 2023), such Consolidated financial statements to be audited by, and accompanied by a report of, a firm of independent certified public accountants reasonably acceptable to the Administrative Agent, to the effect that such Consolidated financial statements have been prepared in conformity with GAAP consistently applied, which audit and accompanying report shall not contain any qualification or exception, together with a certificate of such accountants stating that, in connection with their audit of the Borrower and its Subsidiaries they have reviewed the provisions of this Agreement and that nothing has come to their attention to lead them to believe that any Event of Default hereunder exists or, if such is not the case, specifying such Event of Default and the nature thereof (it being understood that the examination of such accountants cannot be relied upon to give them knowledge of any Event of Default except as it relates to accounting or auditing matters);

(b) as soon as available but in any event no later than sixty (60) days after the end of each fiscal quarter of the Borrower (including the fourth fiscal quarter of each year), the Consolidated balance sheet of the Borrower and its Subsidiaries as of the last day of such fiscal quarter and the related Consolidated statements of income, members' equity and cash flows for such fiscal quarter, all prepared internally in reasonable detail satisfactory to the Administrative Agent in accordance with GAAP consistently applied (subject to the absence of footnotes and year-end audit adjustments);

(c) concurrently with the financial statements specified in clause (b) of this Section, a certificate duly executed by a Responsible Officer substantially in the form of Exhibit G hereto

(a “Compliance Certificate”), (i) certifying that no Default or Event of Default has occurred and is continuing as of the date of delivery of such certificate, or if a Default or Event of Default is continuing, stating the nature thereof in reasonable detail and any action taken or proposed to be taken with respect thereto and (ii) ~~on or after the Term Conversion Date,~~ submitting calculations showing compliance with the financial covenant set forth in Section 6.16 for the fiscal period covered by such financial statements;

(d) commencing with the second calendar year to begin following the Term Conversion Date, as soon as available, but in any event no later than thirtieth (30th) day of each calendar year, a proposed updated Annual Operating Budget covering all Funded Projects with respect to such calendar year for the review and approval (not to be unreasonably withheld) by the Administrative Agent (in consultation with the Independent Engineer). Except with respect to the initial Annual Operating Budget delivered to the Administrative Agent and approved pursuant to Section 4.8(f), in the event that, pursuant to the immediately preceding sentence, the Annual Operating Budget is not approved by the Administrative Agent (in consultation with the Independent Engineer) or the Borrower has not submitted a proposed Annual Operating Budget in accordance with the terms and conditions herein, an operating budget including 110% of the relevant costs set forth in the Annual Operating Budget for the immediately preceding calendar year shall apply until the Annual Operating Budget for the then current fiscal year is approved. Copies of each final Annual Operating Budget adopted shall be furnished to the Independent Engineer and Administrative Agent promptly upon its adoption.

(e) as soon as available but in any event no later than sixty (60) days after the end of each of the first three (3) fiscal quarters of the Borrower, a narrative discussion and analysis (in a management discussion analysis format) of the financial condition (including, but not limited to, pro forma projections) and results of operations of the Borrower and its Subsidiaries for such period (in form reasonably acceptable to the Administrative Agent or in the manner set forth in the relevant filing with the SEC to the extent contained therein) and for the period from the beginning of the then current fiscal year to the end of such period, as compared to the comparable periods of the previous year;

(f) concurrently with the audited annual financial statements specified in Section 5.3(a), a narrative discussion and analysis (in a management discussion analysis format) of the financial condition (including, but not limited to, pro forma projections) and results of operations of the Borrower and its Subsidiaries for such period (in form reasonably acceptable to the Administrative Agent or in the manner set forth in the relevant filing with the SEC to the extent contained therein) and for the period from the beginning of the then current fiscal year to the end of such period, as compared to the comparable periods of the previous year;

(g) promptly after the same are available, copies of all annual, regular, periodic and special reports and registration statements which the Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(h) as to each Funded Project prior to Substantial Completion thereof, as soon as available but in any event no later than forty five (45) days after the end of each fiscal quarter of the Borrower, a progress report describing in reasonable detail (i) the status of construction of such Funded Project, (ii) the estimated date of Substantial Completion and Final Completion for such Funded Project, (iii) any material disputes, performance guarantees or warranty claims related to or against such Funded Project or the applicable Project Company and (iv) such other matters reasonably requested by the Administrative Agent;

(i) as to each Funded Project after Substantial Completion thereof, as soon as available but in any event no later than forty-five (45) days after the end of each fiscal quarter of the Borrower, a summary operating report for such Funded Project, in form and detail reasonably satisfactory to the Administrative Agent; ¹

(j) as to each Funded Project, no later than ten (10) days after the end of each calendar month, copies of all material progress schedules and reports provided during the preceding calendar month to the Borrower or any Project Company under each EPC Contract for each Funded Project;

¹ [NTD: The summary operating report should include a statement with a CFADS calculation.](#)

(k) with reasonable promptness, such information regarding insurance as is required by Section 5.7;

(l) with reasonable promptness, an updated forward curve of projected RIN prices from ICF Resources L.L.C., showing projected RIN prices sufficient for the Projects, provided to the Borrower or any Project Company; and

(m) with reasonable promptness, such other information regarding a Obligor as the Administrative Agent may reasonably request (including Borrower's then-current estimate of the Hedge Termination Value for each Hedge Agreement entered into by the Project Companies pursuant to Section 6.1(i)).

(n) Documents required to be delivered pursuant to Section 5.3(a) or 5.3(b) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 3 (as updated from time to time); (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (x) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (y) the Borrower shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

1.4 Notices. The Borrower shall furnish to the Administrative Agent, promptly upon acquiring or giving notice, or obtaining knowledge thereof, written notice of:

(a) the occurrence of any event which constitutes a Default or Event of Default hereunder, promptly (and in any event within three (3) Business Days) after any senior officer of the Borrower becomes aware that such event constitutes a Default or Event of Default;

(b) the commencement of any action or proceeding involving or affecting any Obligor or any Obligor's properties or assets, an adverse determination of which could reasonably be expected to have a Material Adverse Effect;

(c) any (i) default or event of default under any Applicable Permit or Material Project Document, which could reasonably be expected to have a Material Adverse Effect, (ii) termination or nonrenewal of any Applicable Permit or Material Project Document, or receipt by any Obligor of any notice of termination or nonrenewal of any Applicable Permit or Material Project Document to which it is a party, which could reasonably be expected to have a Material Adverse Effect, (iii) material modification to any Applicable Permit or Material Project Document (together with a copy thereof), (iv) Additional Project Document (together with a copy thereof), and (v) event of force majeure asserted in writing under any Material Project Document (together with any related information and supporting documentation reasonably requested by the Administrative Agent);

(d) any litigation, investigation or proceeding which may exist at any time between any Obligor and any Governmental Authority, and which, of not cured or if adversely determined, as the case may be, could reasonably be expected to have a Material Adverse Effect;

(e) the occurrence of any of the following events which could reasonably be expected to have a Material Adverse Effect: (i) any Reportable Event with respect to any Single Employer Plan (ii) the creation of any Lien in favor of the PBGC or a Plan or any withdrawal from, or the termination, Reorganization or insolvency (within the meaning of Section 4245 of ERISA) of, any Multiemployer Plan; (iii) the institution of proceedings or the taking of any other action by the PBGC or any Obligor or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination, Reorganization or insolvency (within the meaning of Section 4245 of ERISA) of, any Single Employer or Multiemployer Plan; (iv) the occurrence or expected occurrence of any event or condition under which any Obligor or any Commonly Controlled Entity has incurred or could incur any liability in respect of a Former Plan, or (v) the occurrence of a Reportable Compliance Event;

(f) any event or circumstance which has had, or which could reasonably be expected to have, a Material Adverse Effect;

(g) (i) any Release of any Hazardous Substances, including any Release required to be reported under Environmental Laws to any Governmental Authority; (ii) any condition, circumstance, occurrence or event that could result in Environmental Costs or could result in the imposition of any lien or other restriction on the title, ownership or transferability of any of the Projects; and (iii) any violation of, or liability under applicable Environmental Laws, which, in case of the preceding clauses (i), (ii) and (iii), could reasonably be expected to have a Material Adverse Effect;

(h) the execution by any Obligor of any new collective bargaining agreement or other labor contract, the recognition of any union or other labor organization as bargaining representative for a bargaining unit of employees of any Obligor, any pending or threatened strike, work stoppage, material unfair labor practice claim or charge, arbitration or other material labor dispute against or affecting any Obligor and any actions, suits, charges, demands, claims, counterclaims or proceedings pending or, to the knowledge of the Borrower, threatened against

any Obligor by or on behalf of, or with, its employees, other than employee grievances arising in the ordinary course of business which are not, in the aggregate, material;

(i) any written notice from any Governmental Authority (i) initiating or threatening the commencement of a proceeding or investigation against any Obligor or any of its Subsidiaries or (ii) alleging a violation of the regulations of any Governmental Authority, which, in case of the preceding clauses (i) and (ii), could reasonably be expected to have a Material Adverse Effect;

(j) any early cancellation, suspension or material change in the terms, coverage or amounts of any insurance described in Section 5.7; and

(k) any change in the information provided in a Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in such Beneficial Ownership Certification.

1.5 Not Used.

1.6 Books and Records; Inspection; Audits.

(a) The Borrower shall, and shall cause each Obligor to, maintain proper books and records with respect to the operation of its business in accordance with GAAP consistently applied; the Borrower shall, and shall cause each Obligor to, permit authorized representatives of the Administrative Agent to visit and inspect from time to time upon reasonable written notice during business hours (or at any time after the occurrence and during the continuance of an Event of Default hereunder) any of the offices and other facilities of the Borrower or such other Obligor to examine the books and records of the Borrower or such Obligor and make copies or extracts therefrom, to examine the inventory and other assets of the Borrower or such other Obligor to conduct field examinations and collateral audits with respect to the assets of the Borrower or such other Obligor, and to discuss the affairs, inventory and accounts of the Borrower or such other Obligor with its officers and accountants; provided that such inspections, field examinations or audits shall not unreasonably interfere with business operations.

(b) With respect to each Funded Project, the Borrower and the applicable Project Company shall, at the Borrower's expense, permit the Independent Engineer to, not more than once each calendar quarter (unless an Event of Default shall have occurred and be continuing), visit the applicable Site and, prior to Substantial Completion of each such Funded Project, provide a report on the status of construction.

1.7 Insurance. The Borrower shall (a) keep, and shall cause each Obligor to keep, its assets that are of an insurable character insured by financially sound and reputable insurers

against loss or damage by fire, explosion, and other hazards insured against by extended coverage in amounts sufficient to prevent it from becoming a co-insurer (other than maintaining reasonable deductibles), and (b) maintain, and shall cause each Obligor to maintain, with financially sound and reputable insurers reasonably satisfactory to the Administrative Agent in consultation with the Insurance Consultant, insurance against hazards, risks and liability to persons and property and otherwise to the extent and in the manner customary for companies in similar business similarly situated, including all insurance coverage specified in Exhibit H-1 (as may be updated from time to time with the consent of the Borrower and the Administrative Agent), in the amounts and, in all material respects, on the terms and conditions specified therein, and (c) promptly upon request by the Administrative Agent, provide such other information regarding the insurance maintained by any Obligor as the Administrative Agent may reasonably require.

1.8 Compliance with Laws Generally.

(a) The Borrower shall, and shall cause each Obligor to, observe and comply in all material respects with all Requirements of Law which now or at any time hereafter may be applicable to the Borrower or such other Obligor (including all applicable provisions of ERISA and the Code). Notwithstanding the foregoing, the Borrower shall, and shall cause each Obligor, to comply at all times with all applicable Anti-Corruption Laws, Sanctions, and Anti-Money Laundering Laws.

(b) The Borrower shall, and shall cause each Obligor to maintain policies and procedures adequate to prevent any violations of applicable Anti-Corruption Laws, Sanctions, and Anti-Money Laundering Laws.

1.9 Compliance with Environmental Laws. Except as could not reasonably be expected to have a Material Adverse Effect, the Borrower shall, and shall cause each Obligor to, (a) comply with, and use all reasonable efforts to ensure compliance by its agents, invitees, and vendors with, all applicable Environmental Laws and obtain and comply with and maintain and use all reasonable efforts to ensure that all agents, invitees, and vendors obtain, comply with and maintain, any and all Permits required by applicable Environmental Laws, (b) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other

similar actions required of it under Environmental Laws and promptly comply with all orders and directives of all Governmental Authorities regarding Environmental Laws, (c) conduct its operations in a manner that will not Release, threaten to Release, or expose any property or Person to any Hazardous Substances; and (d) establish and implement such procedures as may be necessary to ensure that the foregoing obligations are timely and fully satisfied.

1.10 Use of Proceeds.

(a) The Borrower shall apply the proceeds of the Term Loans solely (i) to pay Project Costs in accordance with the Construction Budget, (ii) to reimburse for Project Costs initially funded with the proceeds of equity contributions in excess of the Required Equity Contributions in accordance with the Construction Budget, and (iii) to pay all or a portion of the withdrawals and transfers specified in Section 3.1(b)(~~iii~~) and (b)(~~iii~~) of the Depositary Agreement.

(b) The Borrower may use the LC Facility from time to time during the applicable ~~DSR~~Revolving Loan Availability Period (i) to request the issuance of ~~DSR~~ Letters of Credit to (A) satisfy the DSR Required Balance and (B) to be used as credit support by any Funded Project in connection with a Material Project Document, and (ii) for other general business purposes not prohibited by this Agreement;

(c) The Borrower may use the proceeds of the ~~DSR~~Revolving Loans after the Term Conversion Date (i) to satisfy the DSR Required Balance by depositing any Borrowings of ~~DSR~~Revolving Loans into the Debt Service Reserve Account and (ii) for other general business purposes not prohibited by this Agreement;

(d) The Borrower shall apply the proceeds of any Incremental Term Loans solely (i) to pay Project Costs in accordance with the Construction Budget, (ii) to reimburse for Project Costs initially funded with the proceeds of equity contributions in excess of the Required Equity Contributions in accordance with the Construction Budget, and (iii) to pay all or a portion of the withdrawals and transfers specified in Section 3.1(b)(~~iii~~) and (b)(~~iii~~) of the Depositary Agreement; and

(e) Unless otherwise applied by the Administrative Agent or the Collateral Agent pursuant to the terms of this Agreement or the other Loan Documents, the Borrower shall apply

all Project Revenues, equity contributions, Loan proceeds, Insurance Proceeds, Eminent Domain Proceeds, Loss Proceeds (including with respect to a Total Loss (as defined in the Depositary Agreement), Title Event Proceeds (as defined in the Depositary Agreement), any other damages payments and Hedge Breaking Fees) solely for the purpose, and in the order and manner, provided for in the Depositary Agreement.

1.11 Maintenance of Depositary Accounts. The Borrower shall maintain each Depositary Account to the extent required under the Depositary Agreement or any other applicable provision of any Loan Document.

1.12 Interest Rate Secured Hedge Agreements. Beginning no later than ten (10) Business Days after the Closing Date, the Borrower shall cause each Project Company to obtain and maintain (unless replaced) Secured Hedge Agreements with one or more Hedge Banks covering an aggregate notional amount that shall equal at least 75% (but no more than 105%) of the principal balance of the Term Loans projected to be then outstanding (based on the Base Case Projections) as of each payment date occurring on or after the Term Conversion Date (based on the Base Case Projections' sizing case) until the stated Maturity Date. Each Secured Hedge Agreement shall be on substantially similar legal and economic terms such that (i) no Permitted Hedge Counterparty shall have the right to designate an early termination date (howsoever defined or described) under a Secured Hedge Agreement unless all Permitted Hedge Counterparties have the same right, (ii) the spread over the risk-free-rate and risk-free-rate itself in all Secured Hedge Agreements shall be the same and (iii) each Secured Hedge Agreement shall explicitly permit the novations and terminations contemplated by Section 2.11.2 hereof.

1.13 Preservation of Rights and Security.

(a) The Borrower shall, and shall cause each Funded Project Company to, preserve, protect and enforce its material rights under the Material Project Documents, including, where prudent and reasonable, prosecution of suits to enforce any of such rights thereunder and enforcement of any material claims with respect thereto.

(b) From time to time as reasonably requested by the Administrative Agent, the Borrower shall at its expense promptly execute, acknowledge and deliver such further documents

and do such other acts and things as either Agent may reasonably request in order to effect fully the express purposes of the Loan Documents. In furtherance and not in limitation of this Section 5.13(b), the Borrower shall take such actions as the Administrative Agent or the Collateral Agent may reasonably request from time to time to ensure that the Obligations are secured as provided under the terms of this Agreement and the Security Documents, including (i) correcting any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Security Document or other document or instrument relating to any Collateral, and (ii) doing, executing, acknowledging, delivering, recording, filing and registering any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent or the Collateral Agent may reasonably request from time to time in order to carry out more effectively the purposes of any Security Document.

1.14 Construction, Performance Tests and Final Completion. For each Funded Project:

(a) The Borrower shall construct, or cause the construction of, such Funded Project in all material respects in accordance with the EPC Contracts and the approved plans and specifications thereunder, Prudent Industry Practices, Applicable Permits and applicable Requirements of Law.

(b) The Borrower shall permit the Administrative Agent and the Independent Engineer to witness and verify the Performance Tests of each Funded Project to the extent reasonably requested by the Administrative Agent and the Independent Engineer. The Borrower shall give the Administrative Agent and the Independent Engineer notice regarding any proposed Performance Test promptly following the Borrower's receipt of such notice (and, in any event, no less than five (5) Business Days prior to any Performance Test). The Borrower shall forward to the Administrative Agent and the Independent Engineer the procedures to be used in the conduct of the Performance Test in connection with such notice. If, upon completion of any Performance Test, the Borrower believes that such Performance Test has been satisfied, it shall so notify the Administrative Agent and the Independent Engineer and shall deliver a copy of all test results supporting such conclusion, accompanied by reasonable supporting data.

(c) The Borrower shall use commercially reasonable efforts to cause Substantial Completion of each Funded Project to be achieved prior to the Date Certain.

(d) The Borrower shall cause each Funded Project to (i) complete the “Design Parameter Test” and “Reliability Test” (as defined or as similarly defined in the applicable EPC Contract) prior to the Date Certain, and (ii) use commercially reasonable efforts to achieve Final Completion by the “Guaranteed Final Completion Date” under the applicable EPC Contract. The Borrower shall permit Administrative Agent and the Independent Engineer to witness and verify, and shall take the other steps as provided for under clause (b) above, with respect to the foregoing Design Parameter Test, and Reliability Test.

1.15 Operation and Maintenance of Projects; Annual Operating Budgets.

(a) The Borrower shall construct, keep, operate and maintain the Projects, or cause the same to be constructed, kept, maintained and operated (ordinary wear and tear excepted), in a manner consistent in all material respects with this Agreement and Prudent Industry Practices, and make or cause to be made all repairs (structural and non-structural, extraordinary or ordinary) necessary to keep the Projects in such condition.

(b) Commencing with the second full calendar year after the Term Conversion Date, O&M Costs shall be made in accordance with the Annual Operating Budget for the applicable calendar year delivered pursuant to Section 5.3(d) (or, prior to the end of the first full calendar year after the Term Conversion Date, the Annual Operating Budget delivered pursuant to Section 4.8(f)) except as set forth in this Section 5.15. Borrower may from time to time adopt an amended Annual Operating Budget for the remainder of any calendar year to which the amended Annual Operating Budget applies, and such amended Annual Operating Budget shall be effective as the Annual Operating Budget for the remainder of such calendar year upon the consent of Administrative Agent (in consultation with the Independent Engineer) to such amendment. Notwithstanding the foregoing and without necessitating any such amendment, Borrower may exceed the aggregate annual O&M Costs set forth in any Annual Operating Budget (including reasonable allowances for contingencies and working capital) by an amount not to exceed ten percent (10.0%) of the aggregate budgeted amount of fixed O&M Costs for the applicable calendar year.

1.16 FERC Jurisdiction. The Borrower shall, and shall cause each other Obligor to, take any actions necessary to avoid regulation of the Borrower or any other Obligor (a) as a

“natural gas company” as defined in the NGA with respect to rates, terms and conditions of service, accounting and recordkeeping, or other matters; provided, however, that (x) a Project Company may be a “natural gas company” solely with respect to wholesale sales of natural gas eligible for the Blanket Marketing Certificate, and (y) the Borrower shall, and shall cause each other Obligor to, take any actions necessary to ensure that such Project Company remains in compliance with the requirements of the Blanket Marketing Certificate, and (b) under state laws or any regulations of any State Commission.

1.17 Equator Principles. Borrower shall (a) comply in all material respects with the Equator Principles to the extent the Equator Principles apply to the Borrower and each Project and (b) supply such available information and confirmation by the Independent Engineer and take all actions reasonably requested by such Lenders as subscribing Equator Principles Financial Institution in connection with such Lenders’ reporting obligations under the Equator Principles, and Borrower hereby consents to reporting of each Project’s name and such other information as may be reasonably requested by such Lenders pursuant to Annex II of the Equator Principles.

1.18 Recognition Agreement

. The Borrower shall use commercially reasonable efforts to obtain and deliver to the Administrative Agent, a fully executed Recognition Agreement within sixty (60) days after the Closing Date.

1.19 Debt Service Reserve Account. The Borrower shall have funded, or shall fund on the first Quarterly Payment Date in 2024, the Debt Service Reserve Account, in cash or through issuance of Letters of Credit, in an amount equal to the DSR Required Balance on such date.

Article 6 NEGATIVE COVENANTS

Each Obligor hereby covenants and agrees that until the termination in full of the Commitments and the payment in full of the Obligations (other than contingent amounts not yet due), unless the Required Lenders shall otherwise consent in writing; provided that prior to the initial Borrowing Date for Sapphire Project, the covenants in Sections 6.20 and 6.23 shall not apply to Sapphire Project or Sapphire Project Company:

1.1 Indebtedness. The Borrower shall not, and shall not permit any other Obligor to, create, incur, assume or suffer to exist any Indebtedness at any time, except (collectively, "Permitted Debt"):

- (a) Indebtedness owing to the Lenders hereunder and under the other Loan Documents;
- (b) Taxes that are not yet due and payable;
- (c) Indebtedness constituting endorsements for collection or deposit in the ordinary course of business;
- (d) unsecured Indebtedness to the extent constituting intercompany loans among the Obligor;
- (e) Indebtedness with respect to surety bonds, appeal bonds, bid bonds, customs bonds or other obligations of like nature (including letters of credit) required in the ordinary course of business so long as the aggregate outstanding amount thereof at any time does not exceed \$1,000,000;
- (f) Indebtedness with respect to performance bonds required in the ordinary course of business so long as the aggregate outstanding amount thereof at any time does not exceed \$1,000,000;
- (g) customary obligations to banks in respect of netting services, overdraft protections and similar arrangements, in each case in connection with maintaining deposit accounts in the ordinary course of business;
- (h) Indebtedness owing under Hedge Agreements that are permitted under Section 6.18;
- (i) Indebtedness in the form of any Hedge Agreements entered into in the ordinary course of business and providing protection to the Borrower and its Subsidiaries against fluctuations in RINs and other Environmental Credit values or other commodity prices in connection with the Borrower's or any of its Subsidiaries' operations, in each such case so long

as (i) the entering into of such Hedge Agreements are bona fide hedging activities and are not for speculative purposes, (ii) the obligations under such Hedge Agreements are not secured by Liens on the Collateral or Liens on other assets or properties of a Project Company, and (iii) such Hedge Agreements are consistent with the Borrower's then-current Risk Management Policy.

(j) so long as no Event of Default has occurred and is continuing or would result from the incurrence of such Indebtedness, any Obligor may incur additional Indebtedness in an aggregate amount for all such Indebtedness outstanding at any time pursuant to this Section 6.1(j) not to exceed \$3,000,000; and

(k) to the extent constituting Indebtedness, take-or-pay obligations contained in supply arrangements entered into in the ordinary course of business.

1.2 Liens. The Borrower shall not, and shall not permit any other Obligor to, create, incur, assume or suffer to exist any Lien of any kind upon any of its property or assets, whether now owned or hereafter acquired, except (collectively, "Permitted Liens"):

(a) Liens in favor of the Collateral Agent securing the Obligations;

(b) Liens for Taxes not delinquent or being Properly Contested and for which adequate reserves have been established in accordance with GAAP;

(c) Liens arising by virtue of the rendition, entry or issuance against any Subsidiary or any Subsidiary's property of any judgment, writ, order or decree, to the extent the rendition, entry, issuance or continued existence of such judgment, writ, order or decree (or any event or circumstance relating thereto) has not resulted in the occurrence of an Event of Default hereunder;

(d) deposits or pledges to secure obligations under workers' compensation, social security or similar laws, or under unemployment insurance;

(e) mechanics', workers', carriers', warehousemen's, materialmen's, suppliers' or other like liens imposed by law or arising in the ordinary course of business with respect to obligations which are not due, which are bonded or discharged within thirty (30) days of the date

of filing or which are being contested in good faith by appropriate proceedings and in respect of which, if applicable, an Obligor shall have set aside on its books reserves to the extent required in accordance with GAAP;

(f) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(g) deposits to secure the performance of bids, trade contracts or leases (other than Indebtedness), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature, in each case incurred in the ordinary course of business;

(h) zoning, building and other land use restrictions, easements, rights-of-way, covenants, restrictions and other similar encumbrances incurred in the ordinary course of business which do not in any case materially detract from the value of the real property subject thereto or materially interfere with the ordinary conduct of the business of any Subsidiary;

(i) Liens securing a judgment for the payment of money not constituting an Event of Default under Section 7.1(h) or securing an appeal or other surety bond related to any such judgment;

(j) Liens arising by virtue of any contractual, statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies as to deposit or security accounts or other funds or financial assets maintained with a creditor depository institution or securities intermediary; provided that such deposit account is not a dedicated cash collateral account in favor of such depository institution and the primary purpose of which is not to provide collateral security (other than for customary account commissions, fees and reimbursable expenses relating solely to such deposit account, and for returned items);

(k) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by any Subsidiary in the ordinary course of business to the extent such Liens do not attach to any assets other than the goods subject to such arrangements and the proceeds thereof; and

- (l) real estate security deposits with respect to leaseholds in the ordinary course of business;
- (m) so long as no Event of Default has occurred and is continuing or would result therefrom, Liens securing Indebtedness in an aggregate amount at any time not to exceed \$3,000,000; and
- (n) existing Liens listed on Schedule 6.2.

Notwithstanding anything to the contrary contained herein, the Borrower shall not, and shall not permit any other Obligor to, create, incur, assume or suffer to exist any mortgage, deed of trust or similar voluntary Lien securing Indebtedness for borrowed money or under a Hedge Agreement on any fee or leasehold real property interest held by the Borrower or any Subsidiary.

1.3 Priority. The Liens in favor of the Collateral Agent on the Collateral securing the Obligations shall at all times be senior to all other Liens of third parties on the same Collateral to the extent such third party Liens secure any Grantor's Indebtedness for borrowed money or obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, or guarantees of any of the foregoing.

1.4 Contingent Liabilities. The Borrower shall not, and shall not permit any other Obligor to, assume, guarantee, endorse, contingently agree to purchase or otherwise become liable upon any obligation of any Person, except (a) by the endorsement of instruments for deposit or collection or similar transactions in the ordinary course of business, (b) guarantees in favor of the Secured Parties hereunder and under the other Loan Documents, (c) guarantees of Indebtedness of a Subsidiary permitted under Section 6.1, and (d) guarantees of contracts entered into by a Subsidiary in the ordinary course of business for the sale of goods or the provision of services (and not for borrowed money).

1.5 Merger and Consolidation; Acquisition and Disposition of Assets. Except as provided in Section 6.6, the Borrower shall not, and shall not permit any other Obligor to, enter into any merger, consolidation or voluntary dissolution, or lease or acquire all or substantially all of the assets of any Person or of any division or business unit of any Person, or sell, lease, license or otherwise dispose of any of its assets, except:

(a) so long as no Event of Default exists or would immediately result therefrom (i) any Obligor may merge, amalgamate or consolidate with (A) the Borrower; provided that the Borrower shall be the continuing or surviving Person and such merger does not result in the Borrower ceasing to be a limited partnership, corporation or limited liability company organized under the Laws of the United States or (B) one or more other Obligors; and (ii) any Obligor (other than the Borrower) may merge or consolidate with any other Person in order to effect an Investment permitted pursuant to Section 6.6; provided that the continuing or surviving Person must be an Obligor;

(b) (i) dispositions of inventory, supplies, materials and equipment in the ordinary course of business, (ii) dispositions of surplus, obsolete, or worn out equipment or other property, (iii) dispositions of property not used or not useful or no longer used or useful in the conduct of the business of the Obligors, or (iv) dispositions, liquidations or use of Cash Equivalents;

(c) any Obligor (other than the Borrower) may sell, assign, transfer or otherwise dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to another Obligor, provided that when an Grantor is the transferor in any such transaction, the transferee thereof shall also be a Grantor;

(d) the liquidation or dissolution of any Subsidiary if (i) the board of directors (or a Responsible Officer in lieu of the board of directors) of the Borrower determines in good faith that such liquidation or dissolution is in the best interest of the Borrower and is not materially disadvantageous to the Lenders, (ii) the Borrower provides written notice to the Administrative Agent of such liquidation or dissolution promptly upon, and in any event not later than thirty (30) days following, the effective date thereof (or such longer period as may be agreed by the Administrative Agent in its sole discretion), and (iii) all assets and property of such Subsidiary (after payment or other provision for the satisfaction of the creditors thereof) are transferred to an Obligor (provided, however, that (A) if such liquidation or dissolution is of a non-wholly owned Subsidiary, such assets and property may be transferred to the equity holders of such Subsidiary ratably in accordance with their respective Equity Interests therein and (B) if such

liquidation or dissolution is of a Grantor, such assets and property may only be transferred to a Grantor); and

(e) [Not used.]

(f) unwinding of any Hedge Agreement in accordance with this Agreement.

1.6 Investments. The Borrower shall not, and shall not permit any other Obligor to, make any Investments, except (collectively, "Permitted Investments"):

(a) Investments in cash and Cash Equivalents;

(b) Investments in Subsidiaries existing on, or contractually committed to as of, the date hereof and set forth in Schedule 6.6, and any modification, replacement, renewal or extension of the foregoing, provided that the amount of the original Investment is not increased;

(c) Investments arising from transactions by any Subsidiary with customers or suppliers in the ordinary course of business, including Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers and suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(d) Investments constituting prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits provided to third parties, in each case, in the ordinary course of business;

(e) Hedge Agreements permitted pursuant to Sections 6.18;

(f) Investments by any Obligor in any other Obligor; and

(g) so long as no Event of Default has occurred and is continuing or would result from the incurrence of such Investments, any Obligor may make additional Investments in an aggregate amount at any time outstanding for all such Investments made pursuant to this Section 6.6(g) not to exceed \$1,000,000.

1.7 Change in Nature of Business. The Borrower shall not, and shall not permit any other Obligor to, engage at any time in any business or business activity other than the businesses engaged in on the Closing Date or activities incidental thereto.

1.8 Transactions with Affiliates. The Borrower shall not, and shall not permit any other Obligor to, directly or indirectly, (a) transfer, sell, lease, assign or otherwise dispose of any of its assets to any Unrestricted Affiliate; (b) purchase or acquire assets from any Unrestricted Affiliate; (c) enter into any other transaction directly or indirectly with or for the benefit of any Unrestricted Affiliate; or (d) pay any fees or other compensation to any Unrestricted Affiliate in respect of services rendered in connection with the management or supervision of the management of the Borrower or such Subsidiary; provided, however, that any Obligor may enter into (i) any other transaction with any Unrestricted Affiliate providing for the leasing of property, the rendering or receipt of services or the purchase or sale of goods, inventory or other assets in the ordinary course of business on terms that are no less favorable to such Obligor than those which might be obtained at the time from Persons other than its Affiliates and (ii) the transactions described on Schedule 6.8 (as the same may be updated from time to time on an Inclusion Date in accordance with Section 4.4(a)).

1.9 Restricted Payments. The Borrower shall not, and shall not permit any other Obligor to, make any Restricted Payment, or set apart any sum for the purpose of making any Restricted Payment, other than:

(a) Restricted Payments made by any Subsidiary of the Borrower to the Borrower and to wholly-owned Subsidiaries of the Borrower;

(b) Restricted Payments made by the Borrower in the nature of dividends and other distributions to the holders of its Equity Interests before the Term Conversion Date, at such times as are provided for in the Depositary Agreement, but in any case, no more than once a quarter;

provided, however, with respect to this clause (b), that:

~~(i) the then-outstanding Term Loans are prepaid simultaneously with such Restricted Payment in an amount equal to the amount of the Restricted Payment;~~

(i) All Mandatory Prepayments made in 2024, in the aggregate, as of the proposed date of such Restricted Payment, shall have met or exceed the Target Aggregate Special Principal Payment Amount for such quarter;

(ii) Administrative Agent receives a written certification from the Borrower (confirmed by the Independent Engineer) that (A) any of the Initial Projects then under construction are forecasted to achieve Substantial Completion on or before the Date Certain, (B) the Project Costs included in the most recent Base Case Projections are an accurate estimate of the amount of Project Costs required for such Project to achieve Substantial Completion; and (C) Available Construction Funds for Initial Projects under construction are not less than the aggregate unpaid amount required to cause Final Completion for such Projects to occur in accordance with all Requirements of Law and the EPC Contracts;

(iii) at the time of any such Restricted Payments (pro forma for such Restricted Payment, any Indebtedness incurred in connection therewith (including any Loans) and all other applicable pro forma adjustments), the Pre-Term Conversion Debt Service Coverage Ratio for the Calculation Period relating to the Quarterly Payment Date immediately preceding the proposed date of such Restricted Payment is greater than or equal to 1.40:1.00;

(iv) ~~(iii)~~ At least one Initial Project shall have achieved Substantial Completion;

(v) ~~(iv)~~ no Default has occurred and is continuing at such time, or would result therefrom;

(vi) ~~(v)~~ the average RIN price for the most recent published month released by the website of the U.S. Environmental Protection Agency at the time of the Restricted Payment is greater than the Downside Pricing; and

~~(vi) such Restricted Payments made pursuant to this Clause (b) do not exceed \$5,100,000 in the aggregate.~~

(vii) the Debt Service Reserve Account is funded in the amount required by the Depository Agreement (including through the issuance of one or more Letters of Credit); and

(viii) Administrative Agent receives a Restricted Payment Compliance Certificate, in the form of Exhibit F attached hereto (the "Restricted Payment Compliance Certificate"), along with a Withdrawal Certificate, at least three (3) Business Days prior to the requested Distribution Date.

(c) Permitted Tax Distributions;

provided, however, with respect to this clause (c), that:

(i) no Default has occurred and is continuing at such time, or would result therefrom;

(ii) the then-applicable Target Debt Balance has been achieved; and

(iii) the Permitted Tax Distribution is not made during a Specified Calculation Period or during a period when a payment under Section 7.5 is payable but has not been made; and

(iv) Administrative Agent receives a Restricted Payment Compliance Certificate, along with a Withdrawal Certificate, at least three (3) Business Days prior to the requested Distribution Date.

(d) Restricted Payments made by the Borrower in the nature of dividends and other distributions to the holders of its Equity Interests after the Term Conversion Date, at such times as are provided for in the Depositary Agreement;

provided, however, with respect to this clause (d), that:

(i) no Default has occurred and is continuing at such time, or would result therefrom;

(ii) the then-applicable Target Debt Balance has been achieved;

(iii) Administrative Agent receives a written certification from the Borrower submitting calculations and other evidence showing compliance with the representation set forth in clause (d)(iv) of this Section 6.9;

~~(iiiiv) at the time of any such Restricted Payments (*pro forma* for such Restricted Payment, any Indebtedness incurred in connection therewith (including any Loans) and all other applicable *pro forma* adjustments), the Debt Service Coverage Ratio for the Calculation Period relating to the Quarterly Payment Date immediately preceding the proposed date of such Restricted Payment is greater than or equal to ~~1:401.40~~1.00; provided that if such Quarterly Payment Date occurs less than twelve (12) months after the Term Conversion Date, the Debt Service Coverage Ratio shall be calculated for the number of full fiscal quarters occurring during the period from such date until such Quarterly Payment Date;~~

~~(ivv) the Debt Service Reserve Account is funded in the amount required by the Depositary Agreement (including through the issuance of one or more Letters of Credit);~~

~~(vvi) the Term Conversion Date has occurred; and~~

(~~vii~~) the Restricted Payment is not made during a Specified Calculation Period or during a period when a payment under Section 7.5 is payable but has not been made; and

(viii) Administrative Agent receives a Restricted Payment Compliance Certificate, along with a Withdrawal Certificate, at least three (3) Business Days prior to the requested Distribution Date.

1.10 Burdensome Agreements. The Borrower shall not permit any other Obligor to enter into any Contractual Obligation (other than this Agreement or any other Loan Document) that (a) limits the ability (i) of any Obligor to make Restricted Payments to the Borrower or any Guarantor or to otherwise transfer property to the Borrower or any Guarantor, (ii) of any Obligor to guarantee the Indebtedness of the Borrower or (iii) of the Borrower or any Obligor to create, incur, assume or suffer to exist Liens on property of such Person; or (b) requires the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure another obligation of such Person.

1.11 Local Accounts; Environmental Credits. The Borrower shall not, and shall not permit any Grantor to, (a) establish or maintain any Local Account with any bank that is not an Eligible Bank or (b) deposit, or direct any customer (which shall include OPAL Fuels Station Services LLC (f/k/a TruStar Energy LLC) as the purchaser of Environmental Credit pursuant to any Offtake Agreement) purchasing Environmental Credit to deposit, the proceeds from the sale of any Environmental Credit in any account that is not a Local Account.

1.12 Formation or Acquisition of Subsidiaries. The Borrower shall not, and shall not permit any other Obligor to, form or acquire (including in connection with any Specified Acquisition), or create and hold equity interests in, any direct or indirect Subsidiary, or become a general or limited partner in any partnership or a joint venturer in any joint venture, in each case other than those which are in existence on the Closing Date, as shown on Schedule 6.12.

1.13 Change in Fiscal Dates or Accounting Practices. The Borrower shall not, and shall not permit any other Obligor to, change its fiscal year or any of its fiscal quarters from those in effect on the date hereof or change any of its accounting or auditing policies, practices or

procedures in effect on the date hereof, unless the Borrower has given the Administrative Agent not less than thirty days' prior written notice of its intention to do so.

1.14 Foreign Assets Control and Anti-Money Laundering Laws. The Borrower shall not, and shall not permit any other Obligor to, engage in any business or activity in violation of the Trading with the Enemy Act or any other Sanctions, any Anti-Corruption Laws, any Anti-Money Laundering Law, or any other law, regulation, order or directive enforced by any Compliance Authority.

1.15 Name Changes, Charter Amendments, Etc. The Borrower shall not, and shall not permit any Obligor to, (a) change its legal name, (b) change its form of legal entity (e.g., converting from a corporation to a limited liability company or vice versa), (c) change its jurisdiction of organization or become (or attempt or purport to become) organized in more than one jurisdiction, (d) otherwise amend, modify or waive any material term or provision of its organizational documents in any manner materially adverse to the rights or interests of the Credit Parties under the Loan Documents unless required by applicable Requirements of Law.

1.16 Debt Service Coverage Ratio.

(a) Commencing on the first day of the first fiscal quarter following the First Amendment Effective Date and calculated as of the last day of each fiscal quarter of the Borrower thereafter until the Term Conversion Date, the Borrower shall maintain for each Calculation Period a Pre-Term Conversion Debt Service Coverage Ratio of not less than 1.20:1.00, subject to the Borrower's rights to implement an Equity Cure; and

(b) ~~Commencing on the first day of the first fiscal quarter following Term Conversion Date and calculated as of the last day of each fiscal quarter of the Borrower thereafter, the Borrower shall maintain for each Calculation Period a Debt Service Coverage Ratio of not less than 1.20:1.00, subject to the Borrower's rights to implement an Equity Cure; provided that, with respect to this Section 6.16(a) and (b), the Borrower shall be permitted to implement an Equity Cure for no more than two (2) consecutive fiscal quarters and no more than four (4) fiscal quarters, in the aggregate, prior to the Maturity Date.~~

1.17 Not Used.

1.18 Capital Expenditures. Upon and after the Term Conversion Date, the Borrower shall not, and shall not permit any other Obligor to, make any Capital Expenditures other than (a) Capital Expenditures consistent with the Annual Operating Budget, (b) Emergency Operating Costs to the extent such costs are Capital Expenditures or (c) to the extent such Capital Expenditures are funded by additional equity contributions made to the Borrower or the applicable Obligor by or on behalf of Opal Fuels or GFL.

1.19 Hedge Agreements. The Borrower shall not, and shall not permit any other Obligor to, enter into any Hedge Agreement other than (i) a Secured Hedge Agreement with a Permitted Hedge Counterparty and (ii) as permitted by Section 6.1(i).

1.20 Amendments to and Termination of Project Documents.

(a) The Borrower shall not, and shall not permit any other Obligor to, without the prior written consent of the Administrative Agent (acting in consultation with the Independent Engineer), such consent not to be unreasonably withheld, amend or otherwise modify any Material Project Document to which it is a party or give any consent, waiver or approval (each such amendment or modification, consent, waiver or approval being referred to herein as a “Project Document Modification”) thereunder (including any waiver of any default under or breach of any Material Project Document to which it is a party), or agree in any manner to any other amendment, modification or change of any term or condition of any Material Project Document to which it is a party; provided that, subject to the limitations in the succeeding “provided, further”, (i) any Project Document Modification for the purposes of incurring any expenditure permitted under Section 6.23(a), (ii) any change order permitted under Section 6.23(b), (iii) the extension of the term of a Material Project Document on substantially the same terms and conditions then in effect (or on more favorable terms and conditions to the Borrower or any other Obligor party thereto), (iv) any Project Document Modification which (x) is not, individually or in the aggregate when taken together with previously executed Project Document Modifications, materially adverse to the rights or the interests of the Borrower or any other Obligor thereto, the applicable Project or the interests of the Credit Parties in the Collateral and (y) does not require the incremental expenditure by the Borrower or the Subsidiary party thereto of more than \$1,000,000 in the aggregate, in each case, as certified by the Borrower, and the

Borrower provides to the Administrative Agent a true, correct and complete copy of each such Project Document Modification, and (v) ministerial or administrative amendments, modifications, waivers, consents and approvals, shall not, in the case of each of the preceding clauses (i) through (v), require the consent of the Administrative Agent; provided further that (A) any Project Document Modification that (1) extends or postpones the date of or amends the definition of “Substantial Completion” or “Guaranteed Substantial Completion Date” (in each case, as defined in each of the EPC Contracts, as applicable), or any related concepts under the EPC Contracts, in each case past the Date Certain (2) extends the deadline for payment of any liquidated damages under the EPC Contracts, (3) modifies any performance guarantee to reduce in any material respect the level of such guaranteed performance thereunder, (4) modifies any defined term for liquidated damages or any related concept under the EPC Contracts, or reduces any liquidated damage amount under the EPC Contracts, (5) changes the definition of, procedures for or results of the Performance Tests, (6) modifies the limitations of liability, warranty, event of default or force majeure provisions of the EPC Contracts, (7) increases the fees or costs payable to Opal Parent or GFL Parent or any of their respective Affiliates under any construction management agreements or administrative management agreements, or (8) amends or modifies the Gas Supply Agreements or Gas Interconnection Agreements in any way, in the case of each of the preceding clauses (1) through (8), other than ministerial or administrative amendments, modifications, consents and approvals and, with respect to the preceding clauses (4), (5) and (6) only, such amendments, modifications, waivers, consents and approvals as would not reasonably be expected to be materially adverse to the rights or the interests of any of the Credit Parties under the Loan Documents or in the Collateral), or (9) could otherwise reasonably be expected to have a Material Adverse Effect, shall in each case require the consent of the Required Lenders (in consultation with the Independent Engineer), such consent not to be unreasonably withheld, and (B) any Project Document Modification that adversely affects the rights of any LC Issuer shall require the consent of such LC Issuer, such consent not to be unreasonably withheld. In each case where consent is not required pursuant to the terms of this Section 6.20(a), the Borrower shall deliver notice of such Project Document Modification not later than thirty (30) days after the execution thereof, to the Administrative Agent in a manner provided for in Section 10.1.

(b) The Borrower shall not, and shall not permit any other Obligor to, amend, supplement, waive or otherwise modify any Applicable Permit except for such actions that could not reasonably be expected to have a Material Adverse Effect.

(c) The Borrower shall not, and shall not permit any other Obligor to, enter into any Additional Project Document (including in replacement of any Material Project Document), without the Required Lenders' prior written consent, such consent not to be unreasonably withheld.

1.21 Hazardous Substances. Neither the Borrower nor any of its Subsidiaries shall Release any Hazardous Substances (a) in violation of any applicable Environmental Laws or Permits required under Environmental Laws or (b) in a quantity, type or location that would lead to liability pursuant to Environmental Laws Permits required under Environmental Laws, except in the case of either of the preceding clauses (a) and (b) as would not reasonably be expected to result in a Material Adverse Effect.

1.22 ITC Matters.. Neither the Borrower nor any other Obligor shall assume obligations or liabilities in respect of any ITCs associated with a Project, including obligations or liabilities associated with the sale or transfer of ITCs pursuant to Section 6418 of the Code, unless Opal Fuels and GFL execute and deliver an agreement in form and substance reasonably acceptable to the Required Lenders indemnifying the Borrower and the other Obligors in respect of such obligations and liabilities (an “ITC Support Agreement”), together with such other documents reasonably requested by the Administrative Agent in respect of the ITC Support Agreement.

1.23 Construction Budget Contingency; Change Orders.

(a) Changes to Construction Budget. The Borrower shall not, and shall not permit any Subsidiary to, amend or modify the Construction Budget for any Project, except for such changes as (i) expressly incorporate change orders approved or otherwise permitted pursuant to Section 6.23(b) or (ii) do not otherwise result, taking into account all prior amendments and modifications to the initial Construction Budget for such Project as previously approved pursuant to Section 4.1(a)(xii) (with respect to any Initial Project) or Section 4.4(a)(iii) (with respect to

any Incremental Project), in a cumulative increase in the Project Costs for such Project reflected in such initial Construction Budget of greater than fifteen percent (15.0%) (provided that any such cumulative increase in the Project Costs for such Project shall be funded by additional equity contributions made to the Borrower or the applicable Subsidiary by or on behalf of Opal Fuels and GFL, and Borrower shall deliver to Administrative Agent such updated Construction Budget and have such changes reflected in the Base Case Projections for such Project), in each case without the prior consent of Required Lenders (in consultation with the Independent Engineer), such consent not to be unreasonably withheld.

(b) Change Orders. The Borrower shall not, and shall not permit any Obligor or Project Company to, accept, approve or otherwise enter into any change order (or similar amendment) under any EPC Contract without the prior written consent of the Administrative Agent (in consultation with the Independent Engineer), such consent not to be unreasonably withheld; provided that such consent shall not be required if: (i) such change order is (A) funded within the Construction Budget for such Project initially approved pursuant to Section 4.1(a)(xii) (with respect to any Initial Project) or Section 4.4(a)(iii) (with respect to any Incremental Project), as amended and modified to date in accordance with Section 6.23(a) (without taking into account the requested change order) including any contingency or reserve within the Construction Budget, (B) immaterial, of a technical nature and without monetary impact or the monetary impact is less than \$1,000,000 or (C) funded by additional equity contributions made to the Borrower or the applicable Subsidiary by or on behalf of Opal Fuels or GFL; (ii) the Borrower is in compliance with Section 5.3(j); and provided, further that any change order (or similar amendment) that (1) extends or postpones the date of or amends the definition of “Substantial Completion” or “Guaranteed Substantial Completion Date” (in each case, as defined in each of the EPC Contracts, as applicable), or any related concepts under the EPC Contracts, in each case past the Date Certain, (2) extends the deadline for payment of any liquidated damages under the EPC Contracts, (3) modifies any performance guarantee to reduce in any material respect the level of such guaranteed performance thereunder, (4) modifies any defined term for liquidated damages or any related concept under the EPC Contracts, or reduces any liquidated damage amount under the EPC Contracts, (5) changes the definition of, procedures for or results of the Performance Tests, (6) modifies the limitations of liability, warranty, event of default or

force majeure provisions of the EPC Contracts, (7) increases the fees or costs payable to Opal Parent or GFL Parent or any of their respective Affiliates under any construction management agreements or administrative management agreements, or (8) amends or modifies the Gas Supply Agreements or Gas Interconnection Agreements in any way, in the case of each of the preceding clauses (1) through (8), other than ministerial or administrative amendments, modifications, consents and approvals and, with respect to the preceding clauses (4), (5) and (6) only, such amendments, modifications, waivers, consents and approvals as would not reasonably be expected to be materially adverse to the rights or the interests of any of the Credit Parties under the Loan Documents or in the Collateral), or (9) could otherwise reasonably be expected to have a Material Adverse Effect, shall in each case require the consent of the Required Lenders (in consultation with the Independent Engineer), such consent not to be unreasonably withheld. In each case where consent is not required pursuant to the terms of this Section 6.23(b), the Borrower shall deliver notice of such change order (or similar amendment) not later than thirty (30) days after the execution thereof, to the Administrative Agent in a manner provided for in Section 10.1.

1.24 Performance Tests; Substantial Completion. The Borrower shall not, and shall not permit any other Obligor to, materially revise any procedures in respect of the Performance Tests or accept the results of any Performance Test or any notice of Substantial Completion or Final Completion under the EPC Contracts without the prior consent of the Administrative Agent (in consultation with the Independent Engineer), such consent not to be unreasonably withheld.

1.25 Energy Regulatory Status.

(a) The Borrower shall not, and shall cause each other Obligor not to, take any action or fail to act in any manner that would cause any Credit Party or any Affiliate of any Credit Party to become, solely as a result of the operation of a Project or the delivery or performance of any Loan Document or any transaction contemplated therein, subject to regulation under the NGA by FERC or under any state laws or any regulations applicable to a State Commission. The Borrower shall not, and shall cause each other Obligor or other Project not to, take any action or fail to act in any manner that would subject it to or cause it to not otherwise be exempt from, regulation by FERC as a “natural gas company” under the NGA or by a State Commission with

respect to the transportation or sale of natural gas ; provided, however, that (A) a Project Company may be subject to regulation by FERC as a “natural gas company” solely with respect to wholesale sales of natural gas eligible for the Blanket Marketing Certificate, and (B) the Borrower shall not, and shall cause each other Obligor not to, take any action or fail to act in any manner that would cause any such Project Company to fail to comply with the requirements of the Blanket Marketing Certificate.

1.26 Equity Commitment Letters

. The Borrower shall not, and shall not permit any other Obligor to, amend, supplement, waive, terminate (except as a result of a termination in accordance with its terms upon Final Completion or repayment in full of the Obligations) or otherwise modify, without the prior written consent of the Administrative Agent, such consent not to be unreasonably withheld, any Equity Commitment Letter.

Article 7 EVENTS OF DEFAULT

1.1 Events of Default. The occurrence of any of the following events shall constitute an event of default (each, an “Event of Default”) hereunder; provided that prior to the initial Borrowing Date for Sapphire Project no Event of Default under Section 7.1(g), (h) or (k) shall apply with respect to the Sapphire Project or Sapphire Project Company:

(a) Payments. Any Obligor shall default (i) in the payment when due of any interest on any Loan or any LC Reimbursement Obligation, LC Fees or any Commitment Fee, or any fees or other amounts payable by it hereunder, under any Note or under any other Loan Document, and such default shall continue unremedied for a period of five (5) days or (ii) in the payment when due of any principal of any Loan or any LC Reimbursement Obligation; or

(b) Defaults Without Cure. Any Obligor shall default in the due observance or performance of any term, covenant or agreement contained in any of Sections 5.1(a), 5.4(a), 5.7, 5.10 or Article 6 on its part to be observed or performed; or

(c) Other Defaults. Any Obligor or (to the extent applicable) any Pledgor shall default in the due observance or performance of any other term, covenant or agreement contained in this Agreement or any other Loan Document on its part to be observed or performed and such default shall continue unremedied for a period of thirty (30) days after written notice of such

default shall have been given to the Borrower by the Administrative Agent specifying such default and requiring it to be remedied (provided and so long as such default is reasonably capable of being cured, such thirty (30) day cure period shall be extended to sixty (60) days so long as the Obligors are diligently pursuing such cure); or

(d) Breach of Representations and Warranties. Any representation or warranty made by any Obligor or (to the extent applicable) any Pledgor herein or in any other Loan Document, or any statement or representation made in any certificate, report or opinion delivered by any Obligor or (to the extent applicable) any Pledgor, or any officer of an Obligor or a Pledgor, pursuant to this Agreement or any other Loan Document shall prove to have been incorrect or misleading in any material respect when made; or

(e) Change of Control. A Change of Control shall occur; or

(f) Cross-Default. The Borrower or any other Obligor shall fail to make any payment when due (after giving effect to any applicable grace periods) on Indebtedness (including any Hedge Termination Payment) aggregating at least \$3,000,000 ("Material Indebtedness"); or any Material Indebtedness shall be accelerated or shall be required to be paid prior to the stated maturity thereof or prior to any regularly scheduled dates of payment, or shall be required to be purchased by the Borrower or any Subsidiary prior to its stated maturity or regularly scheduled date of payment; or the Borrower or any Subsidiary shall default in the payment or performance when due of any term contained in, or any event or condition shall exist under, any agreement or instrument pursuant to which it has outstanding any Indebtedness if the effect of such default, event or condition is to cause, or permit holder(s) of such Indebtedness to cause (i) Material Indebtedness to become due and payable prior to its stated maturity or regularly scheduled dates of payment or (ii) the Borrower or any Subsidiary to be required to purchase or otherwise acquire Material Indebtedness; or

(g) Bankruptcy; Insolvency; Suspension. Any Subject Party shall be insolvent or shall generally cease paying, or be unable to pay, its debts as they become due or shall make any admission in writing to the foregoing effect; or a substantial part of the operations or business of any Subject Party shall be suspended and such suspension shall, in the opinion of the Administrative Agent, have a material adverse effect on the condition (financial or otherwise) or

operations of the Obligors (taken as a whole) or on the ability of the Obligors (taken as a whole) to repay the Obligations; or any Subject Party shall make an assignment for the benefit of creditors, or shall commence (as debtor) a case under the Debtor Relief Laws, or shall commence any proceeding with respect to itself, or a substantial portion of its properties or assets, under any other insolvency, bankruptcy, arrangement, reorganization, liquidation, dissolution or similar law of the United States or any other jurisdiction, or shall apply for a trustee, receiver or custodian (however named) for all or a substantial portion of its properties or assets for the purpose of general administration of such properties or assets for the benefit of creditors or for any other purpose or shall take any action to authorize any of the foregoing actions; or a court or competent jurisdiction in the premises shall enter an order for relief against any Subject Party as a debtor in a case or proceeding under the Debtor Relief Laws; or any case or proceeding under the Debtor Relief Laws shall be commenced against any Subject Party and such case or proceeding shall remain undismissed, undischarged or unbonded for sixty (60) days or any Subject Party shall consent to or admit in writing the material allegations against it in any such case or proceeding; or any trustee, receiver or similar officer, however named, shall be appointed for all or a substantial part of the property of any Subject Party and such Subject Party shall consent thereto or such trusteeship or receivership shall continue for a period of sixty (60) days; or

(h) Judgments. One or more judgment or judgments for the payment of money the uninsured portion of which exceeds \$3,000,000 in the aggregate for the Borrower and all Obligors and other Project Companies shall be rendered against the Borrower or any other Obligor and shall not be stayed, released, discharged or fully bonded within sixty (60) days after the issuance thereof; or

(i) ERISA. (i) Any Person shall engage in any “prohibited transaction” (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any “accumulated funding deficiency” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Plan shall arise on the assets of the Borrower or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is reasonably

likely to result in the termination of such Plan for purposes of Title IV of ERISA (other than a standard termination pursuant to Section 4041(b) of ERISA), (iv) any Single Employer Plan shall terminate for purposes of Title IV of ERISA, (v) the Borrower or any Commonly Controlled Entity shall, or is reasonably likely to, incur any liability in connection with a withdrawal from, or the insolvency (within the meaning of Section 4245 of ERISA) or Reorganization of, a Multiemployer Plan, or (vi) the occurrence or expected occurrence of any event or condition which results or is reasonably likely to result in the Borrower's or any Commonly Controlled Entity's becoming responsible for any liability in respect of a Former Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could result in liability which could reasonably be expected to have a Material Adverse Effect; or

(j) Unenforceability. Any material portion of any Security Document or any other Loan Document shall cease to be in full force and effect, any Security Document shall cease to be effective to grant to the Administrative Agent a perfected security interest in the Collateral described therein, with the priority purported to be created thereby (subject to Permitted Liens), or any Pledgor or any Obligor shall assert, or institute any proceedings seeking to establish, that any provision of any Loan Document is invalid, not binding or unenforceable; or

(k) Abandonment. (i) any Obligor shall announce that it is abandoning any Initial Project or any other Funded Project, or (ii) the construction or operation of any Initial Project or any other Funded Project shall be abandoned for a period of more than ninety (90) consecutive days for any reason (other than force majeure, but only so long as any such Obligor is diligently attempting to end any outage resulting therefrom). For the avoidance of doubt, none of (A) scheduled maintenance of any Project, (B) repairs to any Project, whether or not scheduled, (C) a forced outage or scheduled outage of any Project, (D) a Casualty Event, (E) an Event of Eminent Domain or (F) any other event that is not caused by or due to the fault of any Obligor, shall constitute abandonment of such Project, so long as the Borrower is diligently attempting to end any outage resulting therefrom; or

(l) Project Document Defaults.

(i) Obligor Breach. Any Obligor shall be in breach in any material respect of, or in default in any material respect under, a Material Project Document and such breach or default shall continue unremedied for the period of time under such Material Project Document which any Obligor has available to it in which to remedy such breach or default; or

(ii) Third Party Breach and Bankruptcy.

(A) Selected Material Project Documents. Any counterparty to a Material Project Document shall be in breach of, or in default under, any Real Property Agreement, EPC Contract, Offtake Agreement, Gas Supply Agreement or Gas Interconnection Agreement; provided that no Event of Default shall occur as a result of any such breach or default if (i) in the case of any breach or default not involving bankruptcy, insolvency or similar proceedings of such counterparty to a Material Project Document, (A) such breach or default is cured within ninety (90) days from the time the Borrower obtains knowledge of such breach or default or (B) the applicable Obligor or Project Company enters into a Replacement Project Document with a Replacement Obligor within such ninety (90) day period or (ii) in the case of a breach or default involving bankruptcy, insolvency or similar proceedings of such counterparty to a Material Project Document, (A) the applicable counterparty to a Material Project Document is substantially performing its remaining obligations with respect to the Material Project Documents to which it is a party, if any, and has affirmed, within the time prescribed by law (not to exceed thirty (30) days), any Real Property Agreement, EPC Contract, Offtake Agreement, Gas Supply Agreement or Gas Interconnection Agreement to which it is a party, as applicable, or (B) the applicable Obligor or Project Company enters into a Replacement Project Document with a Replacement Obligor within such thirty (30) day period; or

(B) Other Material Project Documents. Any counterparty to a Material Project Document shall be in breach of, or in default under, any other Material Project Document (for avoidance of doubt, not covered under clause (A) above) and such breach or default could reasonably be expected to have a Material Adverse Effect; provided that no Event of Default shall occur as a result of any such breach or default if (i) in the case of any breach or default not involving bankruptcy, insolvency or similar proceedings of such counterparty to a Material Project Document (A) such breach or default is cured within ninety (90) days from the time Borrower obtains knowledge of such breach or default or (B) the applicable Obligor or Project Company enters into a Replacement Project Document with a Replacement Obligor within such ninety (90) day period or (ii) in the case of a breach or default involving bankruptcy, insolvency or similar proceedings of such counterparty to a Material Project Document, (A) the applicable counterparty to a Material Project Document is substantially performing its remaining obligations with respect to the Material Project Documents to which it is a party, if any, and has affirmed, within the time prescribed by law (not to exceed thirty (30) days), the Material Project Documents to which it is a party or (B) the applicable Obligor or Project Company enters into a Replacement Project Document with a Replacement Obligor within such thirty (30) day period; or

(C) Termination of Material Project Documents. (A) (x) Any Material Project Document shall terminate or shall be declared null and void (except upon fulfillment of such party's obligations thereunder or the scheduled expiration of the term of such Material Project Document) or (y) any provision of any Material Project Document shall for any reason cease to be valid and binding on any party thereto (other than the applicable Obligor or Project Company party thereto), other than any such failure to be valid and binding which could not reasonably be expected to have a Material Adverse Effect and except, in the case of the foregoing clause (A)(x)

or (y), to the extent that (1) such provision is restored or replaced by a replacement provision in form and substance (I) with respect to any EPC Contract, Offtake Agreement, Gas Supply Agreement or Gas Interconnection Agreement, reasonably acceptable to the Required Lenders within a thirty (30) day period thereafter or (II) with respect to any other Material Project Document, reasonably acceptable to the Administrative Agent within a ninety (90) day period thereafter, or (2) the applicable Obligor or Project Company enters into a Replacement Project Document with a Replacement Obligor within (I) with respect to any EPC Contract, Offtake Agreement, Gas Supply Agreement or Gas Interconnection Agreement, thirty (30) days thereafter or (II) with respect to any other Material Project Document, ninety (90) days thereafter; or

(m) Material Permits. Any material Permit shall have been revoked and (i) such material Permit has not been reinstated or replaced or (ii) such revocation has not otherwise been cured within ninety (90) days thereof; or

(n) Date Certain. The Term Conversion Date has not occurred by the Date Certain; or

(o) Equity Commitment Letters. (i) each Equity Commitment Letter shall cease to be in full force and effect (except as a result of a termination in accordance with its terms upon Final Completion or repayment in full of the Obligations), or Opal Fuels or GFL, as applicable, shall assert, or institute any proceedings seeking to establish, that any provision of such Equity Commitment Letter is invalid, not binding or unenforceable; (ii) upon the occurrence and during the continuation of a “Cost Overrun” (as defined in each Equity Commitment Letter), Opal Fuels or GFL, as applicable, shall fail to make a “Contingent Incremental Equity Commitment Demand” (as defined in each Equity Commitment Letter) and such failure continues for five (5) Business Days; (iii) Opal Fuels or GFL, as applicable, shall default in the payment when due of any amount payable by it under such Equity Commitment Letter, and such default shall continue unremedied for a period of ten (10) Business Days; or (iv) any Pledgor shall default in the due observance of performance of any term, covenant or agreement contained in Section 6(k) of the Non-Recourse Pledge Agreement on its part to be observed or performed.

1.2 Waivers. The Borrower hereby waives, to the extent permitted by applicable law, (a) all presentments, demands for performance, notices of nonperformance (except to the extent required by the provisions of this Agreement or of any other Loan Document), protests, notices of protest, notices of intent to accelerate and notices of dishonor in connection with the Notes and the Term Loans and (b) any requirement of diligence or promptness on the part of the

Administrative Agent or any Lender in the enforcement of its rights under the provisions of this Agreement or any other Loan Document.

1.3 Allocation of Payments After Event of Default. Notwithstanding any other provisions of this Agreement or any other Loan Document to the contrary, and subject to all applicable Requirements of Law, after the exercise of remedies provided for in Section 7.4 (or after the Term Loans have automatically become immediately due and payable and the Commitments have been automatically terminated as set forth in the proviso to Section 7.4), any amounts received on account of the Obligations (including all amounts collected or received by Administrative Agent on account of the Obligations or in respect of the Collateral) shall, subject to the provisions of Section 2.11.2, be applied by the Administrative Agent in the following order:

(a) FIRST, to the payment of all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees) of the Agents in connection with enforcing its rights and the rights of Lenders under this Agreement and any other Loan Document, and any protective advances funded by Administrative Agent with respect to the Collateral under or pursuant to the terms of this Agreement or any other Loan Document;

(b) SECOND, to payment of any fees owed to the Agents pursuant to the Loan Documents;

(c) THIRD, to the payment of all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees) of each of the Lenders to the extent owing to such Lender pursuant to the terms of this Agreement or any other Loan Document;

(d) FOURTH, to the payment of all Obligations arising under this Agreement or any other Loan Document consisting of accrued fees and Interest Expense or ordinary course settlement payments (including Secured Hedge Obligations);

(e) FIFTH, to the payment of the outstanding principal amount or termination payments of the Obligations (including Secured Hedge Obligations) arising under this Agreement or any other Loan Document and to Cash Collateralize the LC Exposure under this Agreement;

(f) SIXTH, to all other Obligations arising under this Agreement, the other Loan Documents or otherwise which shall have become due and payable and not repaid pursuant to clauses “FIRST” through “FIFTH” above; and

(g) SEVENTH, to the payment of the surplus, if any, to whoever may be lawfully entitled to receive such surplus.

In carrying out the foregoing, (i) amounts received shall be applied in the numerical order provided until exhausted prior to application to the next succeeding category and (ii) each of the Lenders (so long as it is not a Defaulting Lender) shall receive (so long as it is not a Defaulting Lender) an amount equal to its Proportionate Share of amounts available to be applied pursuant to clauses “FOURTH”, “FIFTH” and “SIXTH” above.

Notwithstanding the foregoing, Secured Hedge Obligations shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable holders thereof. Each holder of Secured Hedge Obligations that is not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article 8 for itself and its Affiliates as if a “Lender” party hereto.

1.4 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take or direct the Collateral Agent to take any or all of the following actions:

(a) declare the Commitment of each Lender to make Loans to be terminated, whereupon such Commitments shall be terminated, or of each LC Issuer to issue, renew or extend any Letter of Credit;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower;

(c) Apply or execute upon any amounts on deposit in any Depository Account or Local Account, or any proceeds or any other moneys of the Borrower on deposit with Administrative Agent, Collateral Agent, Depository Agent or any other Credit Party in the manner provided in the UCC and other relevant statutes and decisions and interpretations thereunder with respect to cash collateral; or draw upon any ~~DSR~~ Letter of Credit held by Administrative Agent, Collateral Agent or Depository Agent as security;

(d) require that the Borrower Cash Collateralize the LC Exposure in an amount equal to 102.5% of the outstanding amount thereof;

(e) without any obligation to do so, make disbursements or Loans to or on behalf of the Borrower or disburse amounts from any Depository Account or Local Account to cure (i) any Default or Event of Default hereunder or (ii) any default and render any performance under any Project Document as the Required Lenders in their sole discretion may consider necessary or appropriate, to preserve or protect the Collateral or for any other reason. All amounts so expended, together with interest thereon at the Default Rate, shall be repaid by Borrower to the Administrative Agent or the Collateral Agent on demand and shall be secured by the Loan Documents, notwithstanding that such expenditures, together with the Loans, may exceed the aggregate Commitments; and

(f) exercise on behalf of itself and the Lenders and other Credit Parties, or direct the Collateral Agent to so exercise, any and all rights and remedies available to it, the Collateral Agent or the Lenders under the Loan Documents;

provided that upon the occurrence of an event described in Section 7.1(g), the Commitment of each Lender to make Loans and each LC Issuer to issue, renew or extend any Letter of Credit, shall automatically terminate, and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of any Agent, any Lender or any LC Issuer.

1.5 Determination of an Event of Default. Notwithstanding anything to the contrary set forth in this Article 7, and to the extent an event or circumstance solely related to a Project Company or a particular Project (including with respect to any actions taken or required to be taken hereunder by a Project Company or any Obligor in respect of such Project or such Project Company), other than in respect of an Initial Project, has occurred under any of Sections 7.1(c), (d), (g), (h), (k), (l) and (m) that would, but for this Section 7.5, trigger an Event of Default, such event or circumstance, at the Borrower's written request to the Administrative Agent, which request shall be exercisable only once under this Agreement, shall not be, and shall not be deemed to have caused or result in, an Event of Default, Default, breach, default or other violation of this Agreement, for a period of time not to exceed (x) five (5) Business Days after the end of the applicable cure period specified in Sections 7.1(c), (g), (h), (k), (l)(ii) or (m) or (y)

twenty (20) Business Days after the end of the applicable cure period specified in Sections 7.1(d) or (l)(i) (the “Specified Calculation Period”), if:

(a) the Base Case Projections Re-run performed after the occurrence of the relevant event or circumstance and before the end of the Specified Calculation Period results in the maximum aggregate amount of Term Loans meeting the Debt Service Sizing Parameters being equal to or greater than the then-outstanding or Term Loans; or

(b) the Borrower makes a prepayment of the outstanding principal amount of the Obligations in accordance with Section 2.1.7(c)(v) and, taking into account the making of such prepayment of the Obligations, the Base Case Projections Re-run performed after the occurrence of the relevant event or circumstance and before the end of the Specified Calculation Period results in the maximum aggregate amount of Term Loans meeting the Debt Service Sizing Parameters being equal to or greater than the then outstanding Term Loans; provided that (i) to the extent that the aggregate amount of such prepayment is equal to or less than \$500,000, the Borrower may make such prepayment of the Obligations with and to the extent of amounts on deposit in the Revenue Account and the Distribution Suspense Account on the each Repayment Date that are available pursuant to priority *ninth* of Section 3.3(b) of the Depositary Agreement and Section 3.12(b) of the Depositary Agreement until such prepayment of the Obligations is made in full and (ii) the Borrower shall otherwise make such prepayment of the Obligations with additional equity contributions to the Borrower no later than ten (10) Business Days after the Independent Engineer has approved such Base Case Projections Re-run. Notwithstanding the above, if amounts on deposit in the Revenue Account are not sufficient to make such prepayment of the Obligations from funds available at priority *ninth* of Section 3.3(b) of the Depositary Agreement and Section 3.12(b) of the Depositary Agreement, in no event shall (A) additional equity contributions be required to be made to the Borrower to make such prepayment of the Obligations in part or full or (B) any failure by the Borrower to make such prepayment of the Obligations be in itself an additional Event of Default under this Agreement. So long as the Borrower timely makes the prepayment of the Obligations required by this Section 7.5(b), in no event shall there be an Event of Default, Default, breach, default or other violation of this Agreement arising from or otherwise attributable to such specific event or circumstance. If Base Case Projections Re-run is not performed by the end of the Specified Calculation Period or a

mandatory prepayment is not timely made as required by this Section 7.5(b), and the relevant event or circumstance remains uncured, the event of circumstance shall constitute an Event of Default.

Article 8 GUARANTY

1.1 Guaranty of the Obligations. Subject to the provisions of Section 8.2, the Guarantors jointly and severally hereby irrevocably and unconditionally guaranty to the Secured Parties the due and punctual payment in full of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)) (collectively, the “Guaranteed Obligations”).

1.2 Contribution by Guarantors. All Guarantors desire to allocate among themselves (collectively, the “Contributing Guarantors”), in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Guarantor (a “Funding Guarantor”) under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Funding Guarantor shall be entitled to a contribution from each of the other Contributing Guarantors in an amount sufficient to cause each Contributing Guarantor’s Aggregate Payments to equal its Fair Share as of such date. “Fair Share” means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (a) the ratio of (i) the Fair Share Contribution Amount with respect to such Contributing Guarantor, to (ii) the aggregate of the Fair Share Contribution Amounts with respect to all Contributing Guarantors multiplied by, (b) the aggregate amount paid or distributed on or before such date by all Funding Guarantors under this Guaranty in respect of the obligations guaranteed. “Fair Share Contribution Amount” means, with respect to a Contributing Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Contributing Guarantor under this Guaranty that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any comparable applicable provisions of state law; provided, solely for purposes of calculating the “Fair Share Contribution Amount” with respect to any Contributing

Guarantor for purposes of this Section 8.2, any assets or liabilities of such Contributing Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Contributing Guarantor. “Aggregate Payments” means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (1) the aggregate amount of all payments and distributions made on or before such date by such Contributing Guarantor in respect of this Guaranty (including in respect of this Section 8.2), minus (2) the aggregate amount of all payments received on or before such date by such Contributing Guarantor from the other Contributing Guarantors as contributions under this Section 8.2. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Guarantor. The allocation among Contributing Guarantors of their obligations as set forth in this Section 8.2 shall not be construed in any way to limit the liability of any Contributing Guarantor hereunder. Each Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 8.2.

1.3 Payment by Guarantors. Subject to Section 8.2, the Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Lender may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of the Borrower to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)), Guarantors will upon demand pay, or cause to be paid, in cash, to the Administrative Agent, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for the Borrower’s becoming the subject of a case under the Bankruptcy Code, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against the Borrower for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to the Lenders as aforesaid.

1.4 Liability of Guarantors Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by

any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations (other than contingent and indemnification obligations for which no claim has been asserted). In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability;

(b) this Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(c) the Administrative Agent may enforce this Guaranty upon the occurrence of an Event of Default notwithstanding the existence of any dispute between the Borrower and the Administrative Agent or any Lender with respect to the existence of such Event of Default;

(d) the obligations of each Guarantor hereunder are independent of the obligations of the Borrower and the obligations of any other guarantor (including any other Guarantor) of the obligations of the Borrower, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against Borrower or any of such other guarantors and whether or not the Borrower is joined in any such action or actions;

(e) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations which has not been paid; provided that, without limiting the generality of the foregoing, if any Lender is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(f) the Administrative Agent, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or

otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of the Lenders in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that the Administrative Agent or any Lender may have against any such security, in each case as the Administrative Agent in its discretion may determine consistent herewith and any applicable security agreement, including foreclosure on any such security pursuant to one (1) or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against the Borrower or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Loan Documents; and

(g) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than payment in full of the Guaranteed Obligations (other than contingent and indemnification obligations for which no claim has been asserted)), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Loan Documents, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver,

amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Loan Documents or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Loan Document or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Loan Documents or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though the Administrative Agent might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) the Administrative Agent's or any Lender's consent to the change, reorganization or termination of the corporate structure or existence of any Pledgor, any Obligor or any Subsidiary of an Obligor to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral which secures any of the Guaranteed Obligations; (vii) any defenses, set offs or counterclaims which the Borrower may allege or assert against the Administrative Agent or any Lender in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, which may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

1.5 Waivers by Guarantors. Each Guarantor hereby waives, to the extent permitted by applicable law, for the benefit of the Administrative Agent and Lenders: (a) any right to require the Administrative Agent or any Lender, as a condition of payment or performance by such Guarantor, to (i) proceed against the Borrower, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from the Borrower, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any deposit account or credit on the books of the any Lender in favor of the Borrower or any other Person, or (iv) pursue any other remedy in the

power of any Lender whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of the Borrower or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of the Borrower or any other Guarantor from any cause other than payment in full of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon the Administrative Agent's errors or omissions in the administration of the Guaranteed Obligations, except behavior which amounts to bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, which are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that the Administrative Agent or any Lender protect, secure, perfect or insure any security interest or Lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder, or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to Borrower and notices of any of the matters referred to in Section 8.4 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms hereof.

1.6 Guarantors' Rights of Subrogation, Contribution, Etc. Until the Guaranteed Obligations shall have been paid in full (other than contingent and indemnification obligations for which no claim has been asserted) in cash, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against the Borrower or any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and

including (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against the Borrower with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Lender now has or may hereafter have against the Borrower, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by the Administrative Agent or any Lender. In addition, until the Guaranteed Obligations shall have been paid in full (other than contingent and indemnification obligations for which no claim has been asserted) in cash, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including any such right of contribution as contemplated by Section 8.2. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against the Borrower or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Lender may have against the Borrower, to all right, title and interest a Lender may have in any such collateral or security, and to any right the Administrative Agent or any Lender may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations shall not have been finally and paid in full (other than contingent and indemnification obligations for which no claim has been asserted) in cash, such amount shall be held in trust for the Administrative Agent and shall forthwith be paid over to the Administrative Agent to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

1.7 Subordination of Other Obligations. Any Indebtedness of the Borrower or any Guarantor now or hereafter held by any Guarantor (the "Obligee Guarantor") is hereby subordinated in right of payment to the Guaranteed Obligations, and any such indebtedness collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for the Administrative Agent and Lenders and shall forthwith be paid over to the Administrative Agent to be credited and applied against the Guaranteed

Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof.

1.8 Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations shall have been indefeasibly paid in full (other than contingent and indemnification obligations for which no claim has been asserted). Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

1.9 Authority of Guarantors or the Borrower. It is not necessary for the Administrative Agent to inquire into the capacity or powers of any Guarantor or the Borrower or the officers, directors or any agents acting or purporting to act on behalf of any of them.

1.10 Financial Condition of Borrower. Neither the Administrative Agent nor any Lender shall have an obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of the Borrower. Each Guarantor has adequate means to obtain information from the Borrower on a continuing basis concerning the financial condition of the Borrower and its ability to perform its obligations under the Loan Documents, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of the Borrower and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of the Administrative Agent or any Lender to disclose any matter, fact or thing relating to the business, operations or conditions of the Borrower now known or hereafter known by the Administrative Agent or any Lender.

1.11 Bankruptcy, Etc.

(a) So long as any Guaranteed Obligations remain outstanding, no Guarantor shall, without the prior written consent of the Administrative Agent, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case or proceeding of or against the Borrower or any other Guarantor. The obligations of Guarantors hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership,

reorganization, liquidation or arrangement of the Borrower or any other Guarantor or by any defense which the Borrower or any other Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations which accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors, the Administrative Agent and Lenders that the Guaranteed Obligations which are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order which may relieve the Borrower of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar person to pay the Administrative Agent, or allow the claim of the Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(c) In the event that all or any portion of the Guaranteed Obligations are paid by the Borrower, the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from the Administrative Agent or any Lender as a preference, fraudulent transfer or otherwise, and any such payments which are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

1.12 Discharge of Guaranty Upon Sale of Guarantor. If all of the Equity Interests of any Guarantor or any of its successors in interest hereunder shall be sold or otherwise disposed of (including by merger or consolidation) in accordance with the terms and conditions hereof, the Guaranty of such Guarantor or such successor in interest, as the case may be, hereunder shall automatically be discharged and released without any further action by the Administrative Agent or any other Person effective as of the time of such sale.

1.13 Keepwell. Each Qualified ECP Guarantor (as defined below) hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds and other support as may be needed from time to time by each other Guarantor to honor all of its obligations under this Guaranty and the other Loan Documents in respect of Hedge Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section, or otherwise under this Agreement or any other Loan Document, voidable under Debtor Relief Laws and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until all of the Guaranteed Obligations and all the obligations of the Guarantors shall have been paid in full in cash and the Commitments terminated. Each Qualified ECP Guarantor intends that this Section constitute, and this Section shall be deemed to constitute, a “keepwell, support or other agreement” for the benefit of each other Guarantor that is not an “eligible contract participant” under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act (determined prior to giving effect to this Section 8.13) for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act. For purposes of this Section, “Qualified ECP Guarantor” means, in respect of any Hedge Obligation, each Guarantor that has total assets exceeding \$10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Hedge Obligation or such other Person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Article 9
AGENT

1.1 Appointment and Authorization.

(a) Each Lender (including in each case in its capacity as, or on behalf of its Affiliate that is, a holder of Secured Hedge Obligations) and LC Issuer hereby irrevocably appoints Bank of Montreal, Chicago Branch, to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms

hereof or thereof or are reasonably incidental thereto, as determined by the Administrative Agent. The provisions of this Article 9 are for the benefit of the Agents and the Lenders and LC Issuers, and no Pledgor nor any Obligor shall have any rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to an Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Requirement of Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) Wilmington Trust, National Association shall act as the “collateral agent” under the Loan Documents, and each of the Lenders (including in each case in its capacity as, or on behalf of its Affiliate that is, a holder of Secured Hedge Obligations, and any other Permitted Hedge Counterparties) and LC Issuers hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of such Lender or LC Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Obligors to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, Wilmington Trust, National Association, as “collateral agent” and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 9.5 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article 9 and Article 10 (including Section 10.2(c)), as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents, as if set forth in full herein with respect thereto.

1.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender (or if applicable LC Issuer) as any other Lender (or if applicable LC Issuer) and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” or “LC Issuers” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any

other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or LC Issuers.

1.3 Exculpatory Provisions. The Agents shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and their duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing or Section 9.1, each Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that an Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders and LC Issuers as shall be expressly provided for herein or in the other Loan Documents), provided that the an Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose an Agent to liability or that is contrary to any Loan Document or applicable Requirements of Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(c) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or LC Issuer, any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Pledgors or the Obligors or any of their Affiliates, that is communicated to, obtained by or in the possession of, an Agent or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders or LC Issuers by an Agent herein;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders or LC

Issuers as shall be necessary, or as an Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.3 and 7.3) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. An Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to an Agent (in the case of the Collateral Agent and the Depository Agent, to a Trust Officer) by the Borrower or a Lender or an LC Issuer; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article 4 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to an Agent.

1.4 Reliance by the Agents. An Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. An Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender or LC Issuer, an Agent may presume that such condition is satisfactory to such Lender or LC Issuer unless an Agent shall have received notice to the contrary from such Lender or LC Issuer prior to the making of such Term Loan. An Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

1.5 Delegation of Duties. An Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Agent. An Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of an Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent. An Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

1.6 Resignation of Administrative Agent or Collateral Agent.

(a) The Administrative Agent or Collateral Agent may at any time give notice of its resignation to the Lenders, LC Issuers and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent or Collateral Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the “Resignation Effective Date”), then the retiring Administrative Agent or Collateral Agent may (but shall not be obligated to) on behalf of the Lenders and LC Issuers, appoint a successor Administrative Agent or Collateral Agent, as applicable, meeting the qualifications set forth above, provided that in no event shall any such successor Administrative or Collateral Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent or Collateral Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by any Requirement of Law, by notice in writing to the Borrower and such Person

remove such Person as Administrative Agent or Collateral Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the “Removal Effective Date”), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent or Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent or Collateral Agent, as applicable, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and LC Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent or Collateral Agent, as applicable, as provided for above. Upon the acceptance of a successor’s appointment as Administrative Agent or Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent or Collateral Agent (other than as provided in Section 2.7.4(e)) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent or Collateral Agent, as applicable, as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent or Collateral Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent or Collateral Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent’s or Collateral Agent’s resignation or removal hereunder and under the other Loan Documents, the provisions of this Article 9 and Section 10.2 shall continue in effect for the benefit of such retiring or removed Administrative Agent or Collateral Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent or Collateral Agent was acting as Administrative Agent or Collateral Agent, respectively, and (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (x) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Lenders or LC Issuers and (y) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent or Collateral Agent.

Any corporation or national association into which the Collateral Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any resulting from any such conversion, sale, merger, consolidation or transfer to which the Collateral Agent is a party, will be and become the successor Collateral Agent under this Agreement and will have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

1.7 Non-Reliance on the Administrative Agent and the Other Lenders. Each Lender and LC Issuer expressly acknowledges that no Agent has made any representation or warranty to

it, and that no act by an Agent hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of Opal Parent, GFL Parent any Obligor or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Agent to any Lender or LC Issuer as to any matter, including whether the Agent has disclosed material information in its (or its Related Parties') possession. Each Lender and LC Issuer represents to each of the Agents that it has, independently and without reliance upon the Agent, any other Lender or LC Issuer or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Pledgors, the Obligors and their Subsidiaries, and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender and LC Issuer also acknowledges that it will, independently and without reliance upon the Agents, any other Lender or LC Issuer or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of Opal Fuels, GFL or the Obligors. Each Lender and LC Issuer represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or LC Issuer for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or LC Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and LC Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and LC Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire and hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or LC Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and hold such commercial loans or to provide such other

facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

1.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Joint Lead Arrangers or any other agent or similar title listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender or LC Issuer hereunder.

1.9 Administrative Agent May File Proofs of Claim; Credit Bidding. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to Opal Parent, GFL Parent or any Obligor, the Administrative Agent or the Collateral Agent (at the written direction of the Administrative Agent) (irrespective of whether the principal of any Term Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, LC Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, LC Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, LC Issuers and the Agents under Sections 2.99 and 10.2) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and LC Issuer to make such payments to an Agent and, in the event that the Agent shall consent to the making of such payments directly to the Lenders and LC Issuers, to pay to the Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agent and its agents and counsel, and any other amounts due the Agent under Sections 2.9 and 10.2.

Nothing contained herein shall be deemed to authorize an Agent to authorize or consent to or accept or adopt on behalf of any Lender or LC Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or LC Issuer to authorize an Agent to vote in respect of the claim of any Lender or LC Issuer in any such proceeding.

The Lenders and LC Issuers (including any Affiliate providing Secured Hedge Agreements) hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Requirements of Law in any other jurisdictions to which a Pledgor or an Obligor is subject or (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Requirements of Law. In connection with any such credit bid and purchase, the Obligations shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof, shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (k) of Section 10.3), (iii) the Administrative Agent shall be authorized to assign the relevant Obligations to any such acquisition vehicle pro rata, as a result of which each of the Lenders and LC Issuers shall be deemed to have received a pro rata portion of any Equity Interests or debt instruments issued by such an acquisition vehicle on account of the assignment of the Obligations to be credit bid, all without the need for any Lender, LC Issuer or other holder of Obligations or acquisition vehicle to take any further action, and (iv) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders and LC Issuers pro rata and the Equity Interests or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Lender, LC Issuer or other holder of Obligations or any acquisition vehicle to take any further action.

1.10 Collateral and Guaranty Matters. Without limiting the provisions of Section 9.9, each Lender and LC Issuer (including in its capacity as a potential provider Secured Hedge Agreements) irrevocably authorizes the Collateral Agent (at the written direction of the Administrative Agent):

(a) to release any Lien on any property granted to or held by the Collateral Agent under any Loan Document (i) upon termination of the aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations and (B) obligations and liabilities under Secured Hedge Agreements as to which arrangements satisfactory to the applicable provider of such products shall have been made), (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document to a Person that is not an Obligor, (iii) that constitutes an “Excluded Asset” (as such term is defined in the Security Agreement), or (iv) if approved, authorized or ratified in writing in accordance with [Section 10.3](#); and

(b) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

Upon request by the Collateral Agent at any time, the Required Lenders (or the Administrative Agent acting at the direction of the Required Lenders) will confirm in writing the Collateral Agent’s authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this [Section 9.10](#). In each case as specified in this [Section 9.10](#), the Collateral Agent will, at the Borrower’s expense, execute and deliver to the applicable Grantor such documents as such Grantor may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this [Section 9.10](#).

The Collateral Agent shall not be responsible for the validity, sufficiency, value, genuineness, ownership or transferability of, or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent’s Lien thereon, or any certificate prepared by any Pledgor or any Obligor in connection therewith, nor shall the Collateral Agent be responsible or liable to the Lenders or LC Issuers for any failure to monitor or maintain any portion of the Collateral. The Collateral Agent shall have no obligation to give, execute, deliver, file, record, authorize or obtain any financing statements, notices, instruments, documents, agreements, consents or other papers as shall be necessary to (i) create, preserve, perfect or validate the security interest granted to the Collateral Agent pursuant to the Loan Documents or (ii) enable the Collateral Agent to exercise and enforce its rights under the Loan Documents with respect to such pledge and security interest. In addition, the Collateral Agent shall have no responsibility or liability (i) in connection with the acts or omissions of the Borrower in respect of the foregoing or (ii) for or with respect to the legality, validity and enforceability of any security interest created in the Collateral or the perfection and priority of such security interest.

In the event that any Collateral shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Collateral, the Collateral Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal

counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Collateral Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the other parties hereto or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

1.11 Secured Hedge Agreements. No holder of Secured Hedge Obligations that obtains the benefits of Section 7.3, the Guaranty or any Collateral by virtue of the provisions hereof or of the Guaranty or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender or LC Issuer and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article 9 to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable holder thereof, as the case may be.

1.12 Certain ERISA Matters.

(a) Each Lender and LC Issuer (x) represents and warrants, as of the date such Person became a Lender or LC Issuer party hereto, to, and (y) covenants, from the date such Person became a Lender or LC Issuer party hereto to the date such Person ceases being a Lender or LC Issuer (as applicable) party hereto, that at least one of the following is and will be true:

(i) such Lender or LC Issuer is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s or LC Issuer’s entrance into, participation in, administration of and performance of the Term Loans, the Commitments or this Agreement;

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s or LC Issuer’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender or LC Issuer is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender or such LC Issuer to enter into, participate in, administer and perform the Term Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Term Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender or LC Issuer, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s or such LC Issuer’s entrance into, participation in, administration of and performance of the Term Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender or LC Issuer.

(b) In addition, unless either (1) clause (i) in the immediately preceding subsection (a) is true with respect to a Lender or LC Issuer or (2) a Lender or LC Issuer has provided another representation, warranty and covenant in accordance with clause (iv) in the immediately preceding subsection (a), such Lender LC or Issuer further (x) represents and warrants, as of the date such Person became a Lender or LC Issuer party hereto, to, and (y) covenants, from the date such Person became a Lender or an LC Issuer party hereto to the date such Person ceases being a Lender or LC Issuer (as applicable) party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Pledgors, the Borrower or any other Obligor, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender or LC Issuer involved in such Lender’s or LC Issuer’s entrance into, participation in, administration of and performance of the Term Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

1.13 Additional Collateral Agent Exculpatory Provisions.

(a) The Collateral Agent:

(i) shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; pandemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or

governmental actions; or the unavailability of a Federal Reserve Bank wire or telex or other wire or communication facility;

(ii) shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder;

(iii) shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement at the request or direction of the applicable Person pursuant to the provisions of this Agreement unless such Person shall have offered to the Collateral Agent security or indemnity (satisfactory to the Collateral Agent in its sole and absolute discretion) against the costs, expenses and liabilities which may be incurred by it in compliance with such request or direction;

(iv) not be responsible or liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Collateral Agent has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(v) shall have no responsibility or liability for any loss which may result from any investment or sale of investment made pursuant to this Agreement. The Collateral Agent is hereby authorized, in making or disposing of any investment permitted by this Agreement, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate is acting as agent of the Collateral Agent or for any third person or dealing as principal for its own account. The parties hereto acknowledge that the Collateral Agent is not providing investment supervision, recommendations, or advice.

(b) The permissive rights of a Collateral Agent to do things enumerated in this Agreement shall not be construed as a duty and, with respect to such permissive rights, the Collateral Agent shall not be answerable for other than its gross negligence or willful misconduct.

(c) Notwithstanding anything to the contrary herein, the Collateral Agent shall have no duty to prepare or file any Federal or state tax report or return with respect to any funds held pursuant to this Agreement or any income earned thereon, except for the delivery and filing of tax information reporting forms required to be delivered and filed with the Internal Revenue Service.

(d) If any conflict, disagreement or dispute arises between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Agreement, or the Collateral Agent is in doubt as to the action to be taken hereunder, the Collateral Agent may, at its option, after sending written notice of the same to the Administrative Agent and the Borrower, refuse to act until such time as

it (a) receives a final non-appealable order of a court of competent jurisdiction or (b) receives a written instruction, executed by each of the parties involved in such disagreement or dispute, in a form reasonably acceptable to the Collateral Agent. The Collateral Agent will be entitled to act on any such written instruction or final, non-appealable order of a court of competent jurisdiction without further question, inquiry or consent. The Collateral Agent may file an interpleader action in a state or federal court, and upon the filing thereof, the Collateral Agent will be relieved of all liability and will be entitled to recover reasonable and documented out-of-pocket attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action.

(e) Neither the Collateral Agent nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of any other party to the Loan Documents, or any of their directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Collateral Agent may assume performance by all such Persons of their respective obligations. The Collateral Agent shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person. The Collateral Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than the Loan Documents to which it is a not party, whether or not an original or a copy of such agreement has been provided to the Collateral Agent.

Article 10 MISCELLANEOUS

1.1 Notices; Effectiveness; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, in each case, if to the Borrower, any Agent, any Lender or LC Issuer, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 3.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other materials and/or information provided by or on behalf of the Borrower to the Credit Parties hereunder (collectively, "Borrower Materials") may be delivered or furnished by electronic communication (including e-mail, FpML messaging, and Internet or intranet websites), including by posting communications to Debt Domain, IntraLinks, or a substantially similar electronic transmission system (the "Platform"), pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or LC Issuer pursuant to Article 2 if such Lender or LC Issuer has notified the Administrative Agent that it is incapable of receiving notices under such Article 2 by electronic communication. Any Agent or the Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR

OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the “Agent Parties”) have any liability to the Borrower, any Lender, an LC Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Pledgor’s, the Borrower’s, any other Obligor’s or the Administrative Agent’s transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet.

(d) Change of Address, Etc. Each of the Borrower and the Administrative Agent may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. The Collateral Agent and each other Lender or LC Issuer may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender and LC Issuer agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender or LC Issuer.

(e) Reliance by Agents and Lenders. The Agents and the Lenders and LC Issuers shall be entitled to rely and act upon any notices (including telephonic notices and Notices of Borrowing) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Obligors shall indemnify each Agent, each Lender, each LC Issuer and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with an Agent may be recorded by the Agent, and each of the parties hereto hereby consents to such recording.

1.2 Expenses, Indemnity.

(a) The Obligors jointly and severally agree to pay, promptly upon demand of any Agent or any Lender or LC Issuer, as applicable, whether or not the transactions contemplated hereby are consummated, the following fees, out-of-pocket disbursements, costs and other expenses, Taxes and charges: (i) the reasonable and documented fees and disbursements of counsel for such Person in connection with the preparation of this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby, (ii) the reasonable fees and disbursements of counsel for such Person in connection with any amendment, supplement or modification of this Agreement or any other Loan Document, and any consent or waiver hereunder or thereunder (or any such instrument which is proposed but not executed and delivered); (iii) all reasonable costs and expenses incurred by such Person in connection with due diligence, (iv) all inspection, appraisal, environmental and technical fees, survey charges, title premiums and any other charges and fees incurred in connection with perfecting the Collateral Agent's security interests in the Collateral; and other reasonable expenses incurred by any Agent or any Lender or LC Issuer in connection with the Loan, (v) all expenses and administrative fees incurred by such Person in connection with the performance of any inspections, field examinations or audits performed by such Person or any of its agents or representatives with respect to any Pledgor, any Obligor, its books and records, or any of its assets (including the inspections, examinations and audits referred to in Article 5 and the preparation of reports with respect thereto as set forth herein, provided that prior to the occurrence of an Event of Default, the Obligors shall only pay such fees and expenses for one such inspection, examination or audit in any calendar year), and (vi) all Other Taxes. The Obligors further jointly and severally agree to pay, promptly upon demand by any Agent, all expenses incurred by any Agent or any Lender or LC Issuer, as applicable, in connection with the enforcement or preservation of any rights and remedies with respect to the Obligor or any of its assets hereunder or under any other Loan Document, including all costs of collection, all reasonable fees and disbursements of counsel, and all out-of-pocket expenses of such Person.

(b) The Borrower and each other Obligor shall indemnify each Agent (and any sub-agent thereof), each Lender, each LC Issuer and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee

harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable and documented fees and out-of-pocket charges and disbursements of any counsel for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any Person (including any Pledgor, the Borrower or any other Obligor) other than such Indemnitee and its Related Parties, arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or (including, without limitation, the Indemnitee's reliance on any Communication executed using an Electronic Signature, or in the form of an Electronic Record), the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) any Term Loan or the use or proposed use of the proceeds therefrom, (iii) any Incremental Term Loan or the use or proposed use of the proceeds therefrom, (iv) any actual or alleged presence or Release of Hazardous Substances at, on, under or emanating from any property owned, leased or operated by the Borrower or any of its Subsidiaries, or any liability arising under Environmental Laws related in any way to the Projects, the Borrower or any of its Subsidiaries, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Pledgor, the Borrower or any other Obligor, and regardless of whether any Indemnitee is a party thereto, IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY OR SOLE NEGLIGENCE OF THE INDEMNITEE; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. Without limiting the provisions of Section 2.7.4, this Section 10.2(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) To the extent that the Obligors for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to an Agent (or any sub-agent

thereof) or any Related Party thereof, each Lender and LC Issuer severally agrees to pay to the Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's or such LC Issuer's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's or LC Issuer's share of the aggregate unused Commitments and outstanding Term Loans at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender or LC Issuer), such payment to be made severally among them based on such Lender's or LC Issuer's Proportionate Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided, further that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Agent (or any such sub-agent) in its capacity as such, or against any Related Party thereof acting for the Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders and LC Issuers under this subsection (c) are subject to the provisions of Section 2.11.

(d) To the fullest extent permitted by applicable Requirements of Law, the Borrower shall not assert, and hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Term Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

(f) The agreements in this Section and the indemnity provisions of Section 10.1(e) shall survive the resignation of any Agent, the replacement of any Lender or LC Issuer, the

termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations, and shall be in addition to any other obligations or liabilities of the Pledgors or the Obligors to any Agent or any Lender or LC Issuer hereunder, under any other Loan Document, or at common law or otherwise.

1.3 Amendments and Waivers. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Pledgors, the Borrower or any other Obligor therefrom, shall be effective unless in writing signed by the Administrative Agent, the Required Lenders and the Borrower or the applicable other Obligor, as the case may be, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Sections 4.1 or 4.2 without the written consent of all Lenders and LC Issuers party hereto;

(b) extend or increase any Commitment of any Lender or LC Issuer without the written consent of such Lender or LC Issuer;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to Lenders or LC Issuers (or any of them) hereunder or under any other Loan Document without the written consent of each Lender and LC Issuer directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, the Loans or any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender and LC Issuer directly affected thereby; provided, however, that only the consent of the Required Lenders shall be necessary (i) to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate or (ii) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest or any fee payable hereunder;

(e) change the definition of the term Proportionate Share without the written consent of each Lender and LC Issuer;

(f) change any provision of Section 7.3, this Section or the definition of “Lenders”, “LC Issuers” or “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders or LC Issuers required to amend, waive, consent or otherwise modify any rights hereunder or under any other Loan Document or make any determination or grant any consent hereunder, without the written consent of each Lender or LC Issuer, as applicable;

(g) change the pro rata treatment of payment under the Loan Documents, including any provision of Section 2.8 or Section 7.3, without the written consent of each Lender and LC Issuer;

(h) release any Guarantor from its Guarantee Obligations hereunder or under the Guaranties or release the Liens under any of the Security Documents on all or substantially all of the Collateral in any transaction or series of related transactions except in accordance with the terms of any Loan Document, without the written consent of each Lender and LC Issuer;

(i) amend, waive or modify the definitions of “Acceptable Credit Provider” or “Eligible Bank”, without the written consent of each Lender;

(j) change any definitions or any other provision in a manner that would alter the nature of the secured position of the Lenders or LC Issuers or a Lender’s or LC Issuer’s entitlement to a pro rata allocation of the Collateral securing the Obligations upon a termination or acceleration of the Obligations, without the prior written consent of each Lender and LC Issuer;

(k) extend the stated expiration date of a Letter of Credit beyond the Term Conversion Date or the Maturity Date, as applicable, without the prior written consent of each Lender directly affected thereby and the applicable LC Issuer;

(l) change the order of priority of payments set forth in Sections 3.1(b) and 3.3(b) of the Depositary Agreement, without the prior written consent of each Lender and LC Issuer adversely affected thereby;

(m) amend, modify or otherwise affect the rights, powers, immunities, privileges or duties of an Agent or an LC Issuer without the prior written consent of such Agent or such LC Issuer, as applicable; or

(n) extend or otherwise amend the definitions of “~~DSR~~ [Revolving Loan](#) Availability Period”, “Term Loan Availability Period” or “Term Loan Availability Period Termination Date”, without the prior written consent of each Lender and LC Issuer adversely affected thereby;

(o) except as expressly provided herein, change the definition of “Target Debt Balance” or “Required Target Debt Balance Amortization Payment” or amend Section 3.3(b)(vii) of the Depositary Agreement, without the written consent of each Lender;

(p) without the prior written consent of each Lender and LC Issuer directly affected thereby, subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness or other obligation, including by subordination of the Liens on any material portion of the Collateral under the Loan Documents;

(q) modify or waive [Section 10.7\(a\)](#) in any manner that would permit an assignment by Borrower of its rights or obligations under this Agreement except as expressly permitted hereunder; or

(r) extend the Date Certain (or amend the definition of “Substantial Completion Date” in a way that allows for it to occur after the Date Certain or of “Term Conversion” in a way that allows for it to occur after the Date Certain) or the Maturity Date or reduce the principal amount of any outstanding Loans or Notes or reduce the rate or change the time of payment of interest due on any Loan; provided that only the consent of the Required Lenders shall be necessary to amend the definition of “Default Rate” (but not to a rate less than zero) or to waive any obligation of Borrower to pay interest at the Default Rate;

and, provided further, that no amendment, waiver or consent shall, unless in writing and signed by an Agent in addition to the Lenders and LC Issuers required above, affect the rights, powers, immunities, privileges or duties of such Agent under this Agreement or any other Loan Document. Notwithstanding anything to the contrary herein, (i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that no Commitment of such Lender or LC Issuer may be increased or extended without the consent of such Lender or LC Issuer and the principal amount owing to any Defaulting Lender shall not be reduced without its consent, and (ii) at the discretion of any Lender or LC Issuer, such Lender or

LC Issuer may purchase the interest of any Defaulting Lender hereunder at par and obtain an assignment of one hundred percent such Lender's or such LC Issuer's right, title and interest under this Agreement and the other Loan Documents. Notwithstanding the fact that the consent of all the Lenders and LC Issuers is required in certain circumstances as set forth above, (A) each Lender and LC Issuer is entitled to vote as such Lender or LC Issuer sees fit on any reorganization plan that affects the Loans or LC Exposure, and each Lender and LC Issuer acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code supersede the unanimous consent provisions set forth herein and (B) the Required Lenders may consent to allow the Borrower to use cash collateral in the context of a bankruptcy or insolvency proceeding.

1.4 No Waiver; Cumulative Remedies. No failure by any Lender or LC Issuer or any Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

1.5 ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

1.6 Survival. All covenants, agreements, representations and warranties made hereunder and in the other Loan Documents (or in any amendment, modification or supplement hereto or thereto) and in any certificate or other document delivered pursuant hereto or such other Loan Documents or in connection herewith or therewith shall survive the execution and delivery of this Agreement and the other Loan Documents and the making of the Loan hereunder, and unless specified otherwise, shall continue in full force and effect until the Term Loans, Incremental Term Loans, if applicable, and all other Obligations shall have been indefeasibly paid in full and all Commitments have terminated. All such representations and warranties have been or will be relied upon by the Agents and each Lender and LC Issuer, regardless of any investigation made by any Agent or any Lender or LC Issuer or on their behalf

and notwithstanding that any Agent or any Lender or LC Issuer may have had notice or knowledge of any Default at the time of any Loan.

1.7 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that none of any Pledgor, the Borrower nor any other Obligor may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 10.7(b), (ii) by way of participation in accordance with the provisions of Section 10.7(d) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.7(f) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.7(d) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender or LC Issuer may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans and LC Reimbursement Obligations at the time owing to it); provided that with respect to any ~~DSR~~Revolving Loan Lender which sells, assigns, transfers, negotiates or otherwise disposes of a portion of one or more of its ~~DSR~~Revolving Loan Commitments (including, for purposes of this Section 10.7(b), LC Loans made hereunder and LC Reimbursement Obligations), the consent of any LC Issuers shall be required (such consent not to be unreasonably withheld); and provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(1) in the case of an assignment of the entire remaining amount (if any) of the assigning Lender's or LC Issuer's Commitments and all Loans or LC Reimbursement Obligations under any Facility at the time owing to it or in the case of an assignment to a Lender or LC Issuer, an Affiliate of a Lender or LC Issuer or an Approved Fund, no minimum amount need be assigned; and

(2) in any case not described in subparagraph (i)(1) of this Section 10.7(b), the aggregate amount of the Commitments and principal outstanding balance of the Loan of a particular Facility of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$3,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed);

(ii) Required Consents. No consent of the Borrower or Administrative Agent shall be required for any assignment nor shall any other consent be required except: (1) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) will be required unless (A) an Event of Default has occurred and is continuing at the time of such assignment, or (B) such assignment is to a Lender or LC Issuer, an Affiliate of a Lender or LC Issuer or an Approved Fund; provided that the Borrower will be deemed to have consented to any such assignment unless it objects thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof, and (2) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments to a Person who is not a Lender or LC Issuer, an Affiliate of a Lender or LC Issuer or an Approved Fund.

(iii) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500 for each assignment (provided, that only one such fee will be payable in connection with simultaneous assignments to two or more Approved Funds by a Lender or LC Issuer). The assignee, if it is not a Lender or LC Issuer, shall deliver to the Administrative Agent an Administrative Questionnaire.

(iv) No Assignment to Certain Persons. No such assignment shall be made (A) to the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender or LC Issuer hereunder, would constitute any of the foregoing Persons described in this clause (B).

(v) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of one or more natural Persons).

(vi) Proportionate Amounts. Each partial assignment with respect to any Facility shall be made as an assignment of a proportionate part of all the assigning Lender's or LC Issuer's rights and obligations under this Agreement with respect to the Class of Loans and Commitment assigned under such Facility.

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an

aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans of the applicable Facility previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans under the applicable Facility in accordance with its Proportionate Share with respect to such Facility. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Requirements of Law without compliance with the provisions of this subsection, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(viii) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.7(c), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Section 2.9 and Section 10.2 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.7(d).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for Tax purposes), shall maintain at the Administrative Agent's Office, a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments to each Facility of, and principal amounts (and stated interest) of the Loans of each Facility owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender (but only to the extent

of entries in the Register that are applicable to such Lender), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower, Administrative Agent or any LC Issuer, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural Persons, a Defaulting Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment or the Loans or LC Reimbursement Obligations owing to it under either Facility); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the LC Issuers and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.2(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver or modification described in the first proviso to Section 10.3 that directly affects such Participant and could not be affected by a vote of the Required Lenders. Subject to Section 10.7(e), the Borrower agrees that each Participant shall be entitled to the benefits of Section 2.9 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.7(b). To the extent permitted by applicable law, each Participant also shall be entitled to the benefits of Section 10.8 as though it were a Lender, provided such Participant agrees to be subject to Section 2.1 as though it were a Lender. Each Lender that sells a participation will, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) of each Participant's interest in the Term Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender will have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans or other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender will treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this

Agreement notwithstanding any notice to the contrary. The Administrative Agent (in its capacity as Administrative Agent) will have no responsibility for maintaining a Participant Register.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 2.9 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. No Participant shall be entitled to the benefits of Section 2.7.4 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.7.5 as though it were a Lender.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

1.8 Set-off. In addition to any rights and remedies of the Agents and Lenders provided by applicable law, each Agent, each Lender and each LC Issuer shall have the right, with the express consent of the Administrative Agent and without prior notice to any Pledgor or any Obligor, any such notice being expressly waived by each Pledgor and each Obligor, to the extent permitted by applicable law, upon the occurrence of an Event of Default to set off and appropriate and apply against any amount then due and payable by any Pledgor or any Obligor to any Agent, any Lender and any LC Issuer hereunder or under any other Loan Document, any and all deposits (general or special, time or demand, provisional or final), and any other credits, indebtedness or claims, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent, any Lender or LC Issuer or any branch or agency thereof to or for the credit or the account of such Pledgor or such Obligor.

1.9 GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT

OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED, INTERPRETED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS PRINCIPLES OF CONFLICTS OF LAW, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

1.10 JUDICIAL PROCEEDINGS.

(a) EACH OBLIGOR IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST ANY AGENT, ANY LENDER, ANY LC ISSUER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE SITTING IN NEW YORK COUNTY, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER OR LC ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR

PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST PARENT OR ANY OBLIGOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(b) EACH OBLIGOR IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN SUBSECTION (a) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.1. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE REQUIREMENTS OF LAW.

1.11 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN

DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

1.12 Further Assurances. At any time and from time to time, upon the request of Administrative Agent, each Pledgor or the Borrower shall, and shall cause each other Obligor to, execute, deliver and acknowledge, or cause to be executed, delivered and acknowledged, such further documents and instruments, and shall take or refrain from taking such other action, as such Person may reasonably request in order to fully effect the purposes of this Agreement, the other Loan Documents and any other agreements, instruments and documents delivered pursuant hereto or in connection with the Loan.

1.13 Integration Clause. This Agreement and the other Loan Documents embody the entire agreement and understanding among the Pledgors, the Obligors, the Agents, the LC Issuers and the Lenders and supersede all prior agreements and understandings, whether written or oral, between the parties hereto relating to the subject matter of this Agreement.

1.14 Severability. If any part of this Agreement is contrary to, prohibited by, or deemed invalid under, any applicable law of any jurisdiction, such provision shall, as to such jurisdiction, be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, without invalidating the remainder hereof or affecting the validity or enforceability of such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

1.15 Counterparts; Electronic Signatures.

(a) This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each Obligor and each Agent and each Lender and LC Issuer agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any

Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this Section 10.15(a) may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into .pdf format), or an electronically signed Communication converted into another format, for transmission, delivery or retention. The Agents and each of the Lenders and LC Issuers may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“Electronic Copy”), which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Agents are not under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided that, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, each Agent and each of the Lenders and LC Issuers shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Obligor or any Lender without further verification and (b) upon the request of any Agent or any Lender or LC Issuer, any Electronic Signature shall be promptly followed by such manually executed counterpart.

(b) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent’s reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which

writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

(c) Each Obligor and each Lender and LC Issuer hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement and any other Loan Document based solely on the lack of paper original copies of this Agreement or such other Loan Document, and (ii) waives any claim against each Agent, each Lender, each LC Issuer and each Related Party for any liabilities arising solely from the Administrative Agent's or any Lender's or LC Issuer's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of any Pledgor or any Obligor to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

1.16 Acknowledgements. Each Obligor hereby acknowledges that:

(a) it has been represented and advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither any Agent nor any Lender nor any LC Issuer has any fiduciary relationship with or duty to it arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between such Persons, on one hand, and any Pledgor or such Obligor, on the other hand, in connection herewith or therewith is solely that of creditor and debtor;

(c) no joint venture is created hereby or by the other Loan Document or otherwise exists by virtue of the transactions contemplated hereby between or among any Pledgor, any Obligor, any Agent or any Lender or LC Issuer; and

(d) this Agreement contains a waiver of trial by jury. In waiving trial by jury, each Pledgor and each Obligor hereby knowingly, intentionally, voluntarily, and unconditionally waives any and all rights it has or may have to prior notice and an opportunity for hearing and to trial by jury under the constitutions and laws of the United States and the State of New York.

1.17 USA Patriot Act Notice. Each Lender and LC Issuer that is subject to the Patriot Act (as hereinafter defined) and each Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Patriot Act”), it is required to obtain, verify and record information that identifies each Pledgor, the Borrower and each other Obligor, which information includes the name and address of Opal Parent, GFL Parent, the Borrower and each other Obligor and other information that will allow such Lender, LC Issuer or such Agent, as applicable, to identify each Pledgor, the Borrower and each other Obligor in accordance with the Patriot Act. The Borrower and each other Obligor shall, promptly following a request by any Agent or any Lender or LC Issuer, provide all documentation and other information that the Agent or such Lender or LC Issuer requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act, any Anti-Money Laundering Law and Sanctions.

1.18 Waiver of Subrogation. Each Obligor expressly waives any and all rights of subrogation, reimbursement, indemnity, exoneration, contribution of any other claim which the Obligor may now or hereafter have against any other Person directly or contingently liable for the Obligations hereunder, or against or with respect to any other Person’s property (including any property which is Collateral for the Obligations), arising from the existence or performance of this Agreement, until termination of this Agreement and repayment in full of the Obligations.

1.19 Accord and Satisfaction. The Borrower agrees not to send Administrative Agent or any Lender or LC Issuer payments marked “paid in full,” “without recourse,” or similar language. If the Borrower sends such a payment, the Administrative Agent or such Lender may accept it without losing any of its rights under this Agreement or any Note, and the Borrower will remain obligated to pay any further amounts owed or that may become owed to the Administrative Agent or such Lender or LC Issuer.

1.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any of the parties hereto, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the

extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any Resolution Authority.

1.21 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and, each such QFC, a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York or of the United States or any other state of the United States):

(a) In the event any of the Pledgors, the Borrower or any Subsidiary of Borrower that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such

QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 10.21, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

1.22 Payment Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender or LC Issuer, or any Agent or any Lender or LC Issuer exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender or LC Issuer in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and LC Issuer severally agrees to pay to the Administrative

Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and LC Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

1.23 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Obligor acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Agents and the Lenders are arm's-length commercial transactions between the Pledgors, the Obligors and their respective Affiliates, on the one hand, and the Agents and the Lenders, on the other hand, (B) Each Pledgor and each Obligor has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each Pledgor and each Obligor is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Agents and the Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for any Pledgor or any Obligor or any of their respective Affiliates, or any other Person and (B) neither any Agent nor any Lender has any obligation to any Pledgor or any Obligor or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, the Lenders, and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Pledgors, the Borrower, the other Obligors and their respective Affiliates, and neither any Agent nor any Lender has any obligation to disclose any of such interests to any Pledgor, the Borrower, any other Obligor or any of their respective Affiliates. To the fullest extent permitted by law, each Pledgor and each Obligor hereby waives and releases any claims that it may have against the Agents and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

1.24 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Requirements of Law (the “Maximum Rate”). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Term Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by any Requirement of Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

1.25 Treatment of Certain Information; Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates, its auditors and its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by any Requirement of Law or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided

hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the application, issuance, publishing and monitoring of CUSIP numbers of other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, (y) becomes available to any Agent, any Lender, or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or (z) is independently discovered or developed by a party hereto without utilizing any Information received from the Borrower or violating the terms of this Section. In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section, “Information” means all information (including financial information) received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses assets, operations or condition (financial or otherwise), other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Agents and the Lenders acknowledges that (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Requirements of Law, including United States Federal and state securities laws.

1.26 Erroneous Payment.

(a) Each Lender and each LC Issuer hereby agrees that if the Administrative Agent notifies a Lender, LC Issuer or other Credit Party who has received funds on behalf of a Lender, LC Issuer or other Credit Party (any such Lender, LC Issuer or other Credit Party (and each of their respective successors and assigns), a “Payment Recipient”) that the Administrative Agent has determined in its sole discretion that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent, any of its sub-agents or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known

to such Lender, LC Issuer, other Credit Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees or otherwise, individually and collectively, an “Erroneous Payment”) and demands the return of such Erroneous Payment (or a portion thereof), such Lender, LC Issuer or other Credit Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than one (1) Business Day thereafter, return to the Administrative Agent (or its sub-agent) the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent (or its sub-agent) in same day funds at the greater of the Base Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this Section 10.26(a) shall be conclusive, absent manifest error. For avoidance of doubt, for purposes of this Section 10.26, any payments made by the Administrative Agent shall include payments made by its sub-agent (including any paying agent) and payments made from any account of such sub-agent (including any paying agent) in accordance with Section 9.5.

(b) Without limiting immediately preceding Section 10.26(a), each Lender, LC Issuer or other Credit Party (and each of their respective successors and assigns) hereby further agrees that if it receives an Erroneous Payment from the Administrative Agent (or any of its sub-agents or Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its sub-agents or Affiliates) with respect to such Erroneous Payment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its sub-agents or Affiliates), or (z) that such Lender, LC Issuer or other Credit Party otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case, it acknowledges and agrees that an error and mistake has been made (and that it is deemed to have knowledge of such error at the time of receipt of such Erroneous Payment) with respect to such Erroneous Payment, and to the extent permitted by applicable law, such Lender, LC Issuer or

other Credit Party shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent (or any of its sub-agents or Affiliates) for the return of any Erroneous Payments received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine. Each Lender, LC Issuer or other Credit Party agrees that, in each such case, it shall promptly (and, in all events, within one (1) Business Day of its knowledge (or deemed knowledge) of such error) notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in all events no later than one (1) Business Day thereafter, return to the Administrative Agent or its sub-agent or Affiliate the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender, LC Issuer or other Credit Party to the date such amount is repaid to the Administrative Agent (or its sub-agent or Affiliate) in same day funds at the greater of the Base Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Obligors hereby agree that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender, LC Issuer or other Credit Party that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender, LC Issuer or other Credit Party with respect to such amount and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Obligors unless, for the avoidance of doubt, such Erroneous Payment (or portion thereof) that is not recovered from such Lender, LC Issuer or other Credit Party is with respect to any funds paid by any Obligor to the Administrative Agent, in which case such Erroneous Payment shall be deemed to be an optional prepayment of the Obligations owed to such Lender, LC Issuer or other Credit Party paid in accordance with this Agreement.

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender or LC Issuer that has received such Erroneous Payment

(or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an “Erroneous Payment Return Deficiency”), upon the Administrative Agent’s notice to such Lender or LC Issuer at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender or LC Issuer shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the “Erroneous Payment Impacted Class”) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the “Erroneous Payment Deficiency Assignment”) (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to the Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender or LC Issuer shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or LC Issuer, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning LC Issuer shall cease to be a Lender or LC Issuer, as applicable, hereunder with respect to and to the extent of such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender or assigning LC Issuer, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous

Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(i) Subject to Sections 10.7(b)(ii) and (iv), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or LC Issuer shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or LC Issuer (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, LC Issuer or other Credit Party, to the rights and interests of such Lender, LC Issuer or Credit Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Obligors' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Obligor; provided that this Section 10.26(e) shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further that, for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is,

comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent (or its sub-agents or Affiliates) for the return of any Erroneous Payment received, including without limitation, any defense based on “discharge for value” or any similar doctrine.

(g) The obligations, agreements and waivers under this Section 10.26 of each of the Administrative Agent (together with its sub-agents and Affiliates), Lenders or LC Issuers shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or LC Issuer, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

1.27 Amendment and Restatement

. It is the intention of each of the parties hereto that the Existing Credit Agreement be amended and restated. After the Closing Date, and pursuant to the terms of this Agreement and the Assignment and Assumption (Borrower), all obligations of the Obligors under the Existing Credit Agreement shall become Obligations of the Obligors hereunder as modified hereby, and the provisions of the Existing Credit Agreement shall be superseded by the provisions hereof. The parties hereto further acknowledge and agree that this Agreement constitutes an amendment of the Existing Credit Agreement made under and in accordance with the terms of Section 10.3 of the Existing Credit Agreement.

1.28 Acknowledgment of Liability

. Each of the parties hereto acknowledge that the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing of the Borrower under the Loan Documents shall be debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Borrower generally and with respect to each series of the Borrower.

[Balance of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective duly authorized representatives, as of the day and year first above written.

BORROWER:

PARAGON RNG LLC,
a Delaware limited liability company

By: _____
Name:
Title:

GUARANTORS:

SAPPHIRE RNG LLC,
a Delaware limited liability company

By: _____
Name:
Title:

EMERALD RNG LLC,
a Delaware limited liability company

By: _____
Name:
Title:

[\[Signature Page to A&R Credit and Guaranty Agreement Paragon RNG LLC\]](#)

ADMINISTRATIVE AGENT:

BANK OF MONTREAL, CHICAGO BRANCH,
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[\[Signature Page to A&R Credit and Guaranty Agreement Paragon RNG LLC\]](#)

COLLATERAL AGENT:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent

By: _____
Name:
Title:

[Signature Page to A&R Credit and Guaranty Agreement Paragon RNG LLC]

LENDERS:

BANK OF MONTREAL, CHICAGO BRANCH,
as a Lender

By: _____
Name:
Title:

[Signature Page to A&R Credit and Guaranty Agreement Paragon RNG LLC]

INVESTEC BANK PLC,
as a Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

[\[Signature Page to A&R Credit and Guaranty Agreement Paragon RNG LLC\]](#)

COMERICA BANK,
as a Lender

By: _____
Name:
Title:

[Signature Page to A&R Credit and Guaranty Agreement Paragon RNG LLC]

Acknowledged and Accepted:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Depositary Agent

By: _____
Name:
Title:

[Signature Page to A&R Credit and Guaranty Agreement Paragon RNG LLC]

FORM OF OPAL FUELS STATION SERVICES ACKNOWLEDGEMENT

[See Attached.]

Exhibit B-1

1

OPAL FUELS INTERMEDIATE HOLDCO LLC
One North Lexington Avenue, Suite 1450 White Plains, New York
10601

May __, 2023

Bank of America, N.A.,
as Administrative Agent
Agency Management
540 W Madison St.
Mail Code: IL4-540-22-29
Chicago, IL 60661
Attention: Teresa Weirath
Telephone: 312-992-3532
Electronic Mail: teresa.weirath@bofa.com

RE: Opal Fuels Intermediate HoldCo LLC - Security Interest of Renewable Identification Numbers

Ladies and gentlemen:

This letter (“Letter Agreement”) is delivered to Bank of America, N.A., in its capacity as Administrative Agent (the “Administrative Agent”) by Opal Fuels Intermediate HoldCo LLC, a Delaware limited liability company (“Borrower”) in connection with (i) that certain Delayed Draw Term Loan and Guaranty Agreement, dated as of October 22, 2021, by and among Borrower, the Guarantors from time to time party thereto (collectively, the “Guarantors”, and each individually, a “Guarantor”), each lender from time to time party thereto (collectively, the “Lenders”, and each individually, a “Lender”), and the Administrative Agent, as amended by that certain Amendment No. 1 to Delayed Draw Term Loan and Guaranty Agreement and Waiver, dated as of February 1, 2022, by and among Borrower, the Guarantors, the Lenders and the Administrative Agent, as amended by that certain Amendment No. 2 to Delayed Draw Term Loan and Guaranty Agreement, dated as of March 29, 2022, by and among Borrower, the Guarantors, the Lenders and the Administrative Agent (collectively, the “Credit Agreement”), and (ii) that certain Security and Pledge Agreement, dated as of October 22, 2021 (the “Security and Pledge Agreement”), by and among Borrower, the Guarantors and the Administrative Agent. Capitalized terms used but not defined in this notice shall have the meanings given to such terms in the Credit Agreement.

Pursuant to the terms of the Security and Pledge Agreement, Borrower and each of the Guarantors party thereto, each provided the Administrative Agent a first-lien security interest in the Collateral (as defined in the Security and Pledge Agreement) in connection with the Credit Agreement.

One of the Guarantors party to the Security and Pledge Agreement, Opal Fuels Station Services LLC (f/k/a Trustar Energy LLC), a Delaware limited liability company (“OFSS”), is party to that certain Base Contract for Sale and Purchase of Natural Gas, dated as of December 13, 2021 (as in effect on the date hereof, the “Emerald Offtake Agreement”), by and between OFSS and Emerald RNG LLC, a Delaware limited liability company (“Emerald RNG”), pursuant to which Emerald RNG sells biogas (such biogas, including related environmental attributes, transferred by Emerald RNG to OFSS under the Emerald Offtake Agreement and related contracts, the “Transferred Biogas”), to OFSS. In connection with the Emerald Offtake Agreement, OFSS files for and maintains all registrations with the U.S. Environmental Protection Agency (“EPA”) required to generate renewable identification numbers (“RINs”), which are generated and provided to Emerald RNG as a result of the Transferred Biogas (the RINs generated with respect to the Transferred Biogas, the “Emerald RINs”). Pursuant to the terms of the Emerald Offtake Agreement, OFSS retains 12.5% of the Emerald RINs and Emerald

Exhibit B-1

RNG retains 87.5% of the Emerald RINs, and Emerald RNG becomes the beneficial owner of its share of the Emerald RINs as they are generated, notwithstanding whether such Emerald RINs are temporarily in OFSS's EPA Moderated Transaction System account.

Accordingly, notwithstanding anything to the contrary in the Credit Agreement, Security and Pledge Agreement, Emerald Offtake Agreement or any other related agreement or document, the undersigned parties agree that (i) only the Emerald RINs allocated to OFSS (12.5%) are owned by OFSS, and part of the Collateral pledged by OFSS to the Administrative Agent under the Security and Pledge Agreement, and (ii) the remaining 87.5% of the Emerald RINs are owned and controlled by Emerald RNG and are not included in the Collateral provided to the Administrative Agent under the Security and Pledge Agreement or any other document granting a security interest to the Administrative Agent.

The undersigned parties further agree that Bank of Montreal, Chicago Branch, acting in its capacity as administrative agent, and Wilmington Trust, National Association, as collateral agent, in each case, under the Amended and Restated Credit and Guaranty Agreement, dated as of [___], 2023, with Paragon RNG LLC, a Delaware limited liability company, the guarantors party thereto, each LC issuers and other lenders from time to time party thereto, shall be entitled to rely on the terms of this Letter Agreement.

This Letter Agreement may be executed in one or more counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart to this Letter Agreement by facsimile or an electronic transmission of a PDF copy thereof shall be as effective as delivery of a manually signed original.

THIS LETTER AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

[Signature Pages Follow]

Exhibit B-1

IN WITNESS WHEREOF, the parties hereto have caused this Letter Agreement to be executed as of the day and year first above written.

ACCEPTED AND AGREED

OPAL FUELS INTERMEDIATE HOLDCO LLC,
a Delaware limited liability company.

By: Name:
Title:

EMERALD RNG LLC,
a Delaware limited liability company.

By: Name:
Title:

OPAL FUELS STATION SERVICES LLC,
a Delaware limited liability company.

By: Name:
Title:

ACCEPTED AND AGREED on this ___ day of ___, 2023

BANK OF AMERICA, N.A.,
as Administrative Agent

By: Name:
Title:

Exhibit B-1

FORM OF TERM NOTE

THIS TERM NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS TERM NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

\$[_____]
Note No. [_____]

New York, New York
[_____, ____]

For value received, the undersigned PARAGON RNG LLC, a limited liability company formed under the laws of the State of Delaware (“Borrower”), unconditionally promises to pay to [INSERT NAME OF APPLICABLE BANK] (“Lender”) or its registered assigns, in lawful money of the United States of America and in immediately available funds, the principal amount of [INSERT APPLICABLE BANK’S TERM LOAN COMMITMENT AMOUNT] DOLLARS (\$[_____]), or if less, the aggregate unpaid and outstanding principal amount of Term Loans advanced by Lender to Borrower pursuant to that certain Amended and Restated Credit and Guaranty Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of March 5, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Borrower, the guarantors party thereto, the lenders party thereto from time to time, the LC Issuers and other lenders party thereto from time to time, Bank of Montreal, Chicago Branch, as administrative agent for the lenders referred to herein (together with its successors and permitted assigns in such capacity, “Administrative Agent”), Wilmington Trust, National Association, as collateral agent for the Secured Parties, and the agents, arrangers, issuing banks and other financial institutions from time to time party thereto in such capacities as described therein. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

This is one of the Term Notes referred to in the Credit Agreement and is entitled to the benefits thereof and is subject to all terms, provisions and conditions thereof. Capitalized terms used and not defined herein shall have the meanings set forth in the Credit Agreement.

This Term Note is made in connection with and is secured by, among other instruments, the provisions of the Security Documents. Reference is hereby made to the Credit Agreement and the Security Documents for the provisions, among others, with respect to the custody and application of the Collateral, the nature and extent of the security provided thereunder, the rights, duties and obligations of Borrower and the rights of the holder of this Term Note.

The holder of this Term Note is authorized to endorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date and amount of each Term Loan made by Lender, and each payment or prepayment of principal hereunder. Each such notation shall constitute prima facie evidence of the matters noted. The failure to make any such notation or any error in any such notation shall not affect the validity of the obligations of Borrower to repay the full unpaid principal amount of each Term Loan or the duties of Borrower under this Term Note or the Credit Agreement.

The principal amount hereof is payable in accordance with the Credit Agreement, and such principal amount may be prepaid solely in accordance with the Credit Agreement.

Borrower further agrees to pay, in lawful money of the United States of America and in immediately available funds, interest on the unpaid and outstanding principal amount from time to time outstanding until such unpaid and outstanding principal amount shall become due and payable (whether at stated maturity, by acceleration or otherwise) at the rates of interest and at the times set forth in the Credit Agreement, and Borrower agrees to pay all other fees and costs owed to Lender under the Credit Agreement at the times specified in, and otherwise in accordance with, the Credit Agreement.

Upon the occurrence and during the continuation of any one or more Events of Default, all amounts then remaining unpaid on this Term Note may become or be declared to be immediately due and payable as provided in the Credit Agreement and the other Loan Documents. Borrower hereby expressly waives notice of default (except to the extent required by the provisions of the Credit Agreement or of any other Loan Document), presentment or demand for payment, protest or notice of nonpayment or dishonor.

The exercise of remedies under this Term Note is subject to the terms of the Credit Agreement.

THIS TERM NOTE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[SIGNATURE PAGE FOLLOWS]

Exhibit B-1

2

PARAGON RNG LLC,
a Delaware limited liability company.

By: _____
Name:
Title:

Exhibit B-1
3

LOANS, CONVERSIONS AND REPAYMENTS OF BASE RATE TERM LOANS

<u>Date</u>	<u>Amount of Base Rate Term Loans</u>	<u>Amount of SOFR Term Loans Converted to Base Rate Term Loans</u>	<u>Amount of Principal of Base Rate Term Loans Repaid or Prepaid</u>	<u>Amount of Base Rate Term Loans Converted to SOFR Term Loans</u>	<u>Unpaid Principal Balance of Base Rate Term Loans</u>	<u>Notation Made By</u>

Exhibit B-1

LOANS, CONVERSIONS AND REPAYMENTS OF SOFR TERM LOANS

<u>Date</u>	<u>Amount of SOFR Term Loans</u>	<u>Amount of Base Rate Term Loans Converted to SOFR Term Loans</u>	<u>Interest Period</u>	<u>Amount of Principal of SOFR Term Loans Repaid or Prepaid</u>	<u>Amount of SOFR Term Loans Converted to Base Rate Term Loans</u>	<u>Unpaid Principal Balance of SOFR Term Loans</u>	<u>Notation Made By</u>

FORM OF REVOLVING LOAN NOTE

THIS REVOLVING LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE TERMS AND PROVISIONS OF THE CREDIT AGREEMENT REFERRED TO BELOW. TRANSFERS OF THIS REVOLVING LOAN NOTE AND THE OBLIGATIONS REPRESENTED HEREBY MUST BE RECORDED IN THE REGISTER MAINTAINED BY ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF SUCH CREDIT AGREEMENT.

\$[_____]	New York, New York
Note No. [_____]	[_____, ____]

For value received, the undersigned PARAGON RNG LLC, a limited liability company formed under the laws of the State of Delaware (“Borrower”), unconditionally promises to pay to [INSERT NAME OF APPLICABLE BANK] (“Lender”), in lawful money of the United States of America and in immediately available funds, the principal amount of [INSERT APPLICABLE BANK’S REVOLVING LOAN COMMITMENT AMOUNT] DOLLARS (\$[_____]), or if less, the aggregate unpaid and outstanding principal amount of the sum of (i) Revolving Loans plus (ii) LC Loans, in each case, advanced by Lender to Borrower pursuant to that certain Amended and Restated Credit and Guaranty Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of March 5, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Borrower, the guarantors party thereto, the lenders party thereto from time to time, the LC Issuers and other lenders party thereto from time to time, Bank of Montreal, Chicago Branch, as administrative agent for the lenders referred to herein (together with its successors and permitted assigns in such capacity, “Administrative Agent”), Wilmington Trust, National Association, as collateral agent for the Secured Parties, and the agents, arrangers, issuing banks and other financial institutions from time to time party thereto in such capacities as described therein. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

This is one of the Revolving Loan Notes referred to in the Credit Agreement and is entitled to the benefits thereof and is subject to all terms, provisions and conditions thereof. Capitalized terms used and not defined herein shall have the meanings set forth in the Credit Agreement.

This Revolving Loan Note is made in connection with and is secured by, among other instruments, the provisions of the Security Documents. Reference is hereby made to the Credit Agreement and the Security Documents for the provisions, among others, with respect to the custody and application of the Collateral, the nature and extent of the security provided thereunder, the rights, duties and obligations of Borrower and the rights of the holder of this Revolving Loan Note.

The holder of this Revolving Loan Note is authorized to endorse on the schedules annexed hereto and made a part hereof or on a continuation thereof which shall be attached hereto and made a part hereof the date and amount of each Revolving Loan and/or LC Loan made by Lender, and each payment or prepayment of principal hereunder. Each such notation

shall constitute prima facie evidence of the matters noted. The failure to make any such notation or any error in any such notation shall not affect the validity of the obligations of Borrower to repay the full unpaid principal amount of each Revolving Loan and/or LC Loan or the duties of Borrower under this Revolving Loan Note or the Credit Agreement.

The principal amount hereof is payable in accordance with the Credit Agreement, and such principal amount may be prepaid solely in accordance with the Credit Agreement.

Borrower further agrees to pay, in lawful money of the United States of America and in immediately available funds, interest on the unpaid and outstanding principal amount from time to time outstanding until such unpaid and outstanding principal amount shall become due and payable (whether at stated maturity, by acceleration or otherwise) at the rates of interest and at the times set forth in the Credit Agreement, and Borrower agrees to pay all other fees and costs owed to Lender under the Credit Agreement at the times specified in, and otherwise in accordance with, the Credit Agreement.

Upon the occurrence and during the continuation of any one or more Events of Default, all amounts then remaining unpaid on this Revolving Loan Note may become or be declared to be immediately due and payable as provided in the Credit Agreement and the other Loan Documents. Borrower hereby expressly waives notice of default (except to the extent required by the provisions of the Credit Agreement or of any other Loan Document), presentment or demand for payment, protest or notice of nonpayment or dishonor.

THIS DEBT SERVICE RESERVE NOTE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

[SIGNATURE PAGE FOLLOWS]

Exhibit B-2

2

PARAGON RNG LLC,
a Delaware limited liability company.

By: _____
Name:
Title:

Exhibit B-2
3

LOANS, CONVERSIONS AND REPAYMENTS OF BASE RATE REVOLVING LOANS

<u>Date</u>	<u>Amount of Base Rate Revolving Loans</u>	<u>Amount of SOFR Revolving Loans Converted to Base Rate Revolving Loans</u>	<u>Amount of Principal of Base Rate Revolving Loans Repaid or Prepaid</u>	<u>Amount of Base Rate Revolving Loans Converted to SOFR Revolving Loans</u>	<u>Unpaid Principal Balance of Base Rate Revolving Loans</u>	<u>Notation Made By</u>

Exhibit B-2

LOANS, CONVERSIONS AND REPAYMENTS OF SOFR REVOLVING LOANS

<u>Date</u>	<u>Amount of SOFR Revolving Loans</u>	<u>Amount of Base Rate Revolving Loans Converted to SOFR Revolving Loans</u>	<u>Interest Period</u>	<u>Amount of Principal of SOFR Revolving Loans Repaid or Prepaid</u>	<u>Amount of SOFR Revolving Loans Converted to Base Rate Revolving Loans</u>	<u>Unpaid Principal Balance of SOFR Revolving Loans</u>	<u>Notation Made By</u>

LOANS, CONVERSIONS AND REPAYMENTS OF BASE RATE LC LOANS

<u>Date</u>	<u>Amount of Base Rate LC Loans</u>	<u>Amount of SOFR LC Loans Converted to Base Rate LC Loans</u>	<u>Amount of Principal of Base Rate LC Loans Repaid or Prepaid</u>	<u>Amount of Base Rate LC Loans Converted to SOFR LC Loans</u>	<u>Unpaid Principal Balance of Base Rate LC Loans</u>	<u>Notation Made By</u>

Exhibit B-2

LOANS, CONVERSIONS AND REPAYMENTS OF SOFR LC LOANS

<u>Date</u>	<u>Amount of SOFR LC Loans</u>	<u>Amount of Base Rate LC Loans Converted to SOFR LC Loans</u>	<u>Interest Period</u>	<u>Amount of Principal of SOFR LC Loans Repaid or Prepaid</u>	<u>Amount of SOFR LC Loans Converted to Base Rate LC Loans</u>	<u>Unpaid Principal Balance of SOFR LC Loans</u>	<u>Notation Made By</u>

Exhibit B-2

FORM OF LETTER OF CREDIT

IRREVOCABLE LETTER OF CREDIT NO. _____

Dated:

ACCOUNT PARTY:
Paragon RNG LLC

BENEFICIARY:
Bank of Montreal, Chicago Branch
as Administrative Agent

Dear Sir / Madam:

At the request of and for the account of PARAGON RNG LLC, a Delaware limited liability company (the “Account Party”), we hereby establish in your favor, for the benefit of Bank of Montreal, Chicago Branch, as Administrative Agent (the “Administrative Agent”), on behalf of the Secured Parties (as defined in the Credit Agreement) pursuant to the Amended and Restated Credit and Guaranty Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of March 5, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among the Account Party, as borrower (the “Borrower”), the guarantors party thereto, the issuing bank signatory thereto, the Administrative Agent, the financial institutions signatory thereto as lenders (collectively, the “Lenders”), Wilmington Trust, National Association, as collateral agent for the Secured Parties, and the agents, arrangers and other financial institutions from time to time party thereto in such capacities as described therein, our Irrevocable Letter of Credit No. _____ (this “Letter of Credit”) whereby, subject to the terms and conditions contained herein, you are hereby irrevocably authorized to draw on us, by your draft or drafts at sight, an aggregate amount not to exceed [INSERT AMOUNT] Dollars (\$XX) (such amount, as it may be reduced in accordance with the terms hereof, the “Stated Amount” hereof).

This Letter of Credit shall be effective immediately and shall expire on the Expiration Date (as hereinafter defined). Partial and multiple drawings on this Letter of Credit are permitted.

You may draw upon this Letter of Credit at any time on or prior to the Expiration Date by presenting (a) a sight draft in the form of Exhibit A (a “Sight Draft”) attached hereto, completed in accordance with the instructions contained in such Exhibit A and executed by your officer, (b) a certificate in the form of Exhibit B attached hereto, completed in accordance with the instructions contained in such Exhibit B and executed by your officer and (c) the original Letter of Credit, including all amendments (unless presented by facsimile transmission, in which case a copy thereof).

You may make presentation under this Letter of Credit entirely by facsimile or e-mail transmission. Such facsimile or e-mail transmission shall be addressed to us Attention: [Standby Letter of Credit Section] and transmitted to [facsimile number []] or [e-mail address []], as

applicable, within our normal business hours, with either (x) originals to follow by courier or (y) telephone confirmation at telephone number []². Presentation of any Sight Draft and accompanying certificate may also be made at our office located at **[INSERT ADDRESS]**.

The Stated Amount shall be reduced (i) by the amount of any drawing hereunder or (ii) upon our receipt of a notice from you, in the form of Exhibit D attached hereto (a “Reduction Notice”) or (iii) upon our receipt from the Account Party requesting a reduction in the form of the Notice of LC Activity and countersigned by you, by an amount in Dollars equal to the amount of Dollars stated in each such notice (each such amount being a “Reduction Amount”) and the Stated Amount on any date shall be automatically and permanently decreased by the sum of any Reduction Amounts.

We hereby agree that any Sight Draft drawn under and in compliance with the terms of this Letter of Credit shall be duly honored by us upon delivery of the above-specified certificates and accompanied by the original of this Letter of Credit and amendments if any, if presented on or before our close of business on the Expiration Date at our office specified above.

Provided that a drawing and the documents presented by [11:00 AM]³ (New York City time) on any Business Day in connection therewith conform to the terms and conditions hereof, payment shall be made to you of the amount specified in the applicable Sight Draft, not to exceed the Stated Amount, in immediately available funds, on or before the first Business Day after presentation of the Sight Draft, certificate and original Letter of Credit.

As used herein, “Business Day” shall mean any day other than a Saturday, Sunday or day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such jurisdictions are authorized or required by law to close. If any drawings or the documentation presented in connection therewith does not conform to the terms and conditions hereof, we will further advise you of the same by telephone or any other electronic medium within one (1) Business Day and give the reasons for such nonconformance. Upon being notified that the purported demand was not effected in conformity with this Letter of Credit, you may attempt to correct any such non-conforming demand for payment if, and to the extent that you are entitled and able to do so on or before the Expiration Date.

This Letter of Credit shall expire on the earlier to occur of (a) **[INSERT INITIAL EXPIRATION DATE]**⁴ (the “Expiration Date”) or (b) upon our receipt of the original Letter of Credit and beneficiary’s statement that the original Letter of Credit is being delivered to us for cancellation. The Expiration Date shall be deemed automatically extended without amendment of this Letter of Credit for one year from such date and each successive expiration date, but in no event later than **[INSERT MATURITY DATE FOR LC FACILITY]**⁵, unless at least thirty (30) days prior to any Expiration Date we have sent you written notice by facsimile or e-mail transmission, courier service or overnight mail that we elect not to consider this Letter of Credit extended for any such additional period.

This Letter of Credit is subject to, and is governed by, the laws of the State of New York and the 2007 revision of the Uniform Customs and Practice for Documentary Credits of the International Chamber of Commerce (Publication No. 600) and, in the event of any conflict, the laws of the State of New York will control.

² Note: LC Issuer(s) to confirm.

³ Note: LC Issuer(s) to confirm.

⁴ Note: The Expiration Date shall be the earlier of (i) the date one year after the date of issuance of this Letter of Credit and (ii) five (5) Business Days prior to the Maturity Date.

⁵ Note: the Maturity Date shall be five (5) Business Days prior to [[_____] , 2028].

This Letter of Credit may not be transferred without our consent except to a successor administrative agent under the Credit Agreement. No transfer shall become effective, nor shall any drawing hereunder be allowed by the transferee, until you have delivered to us a transfer certificate in the form of Exhibit C attached hereto. No partial transfer is permitted. References herein to “you” include any permitted transferee.

Only you may draw upon this Letter of Credit. Upon the payment to you or your account of the full aggregate Stated Amount specified herein or upon the occurrence of the Expiration Date or earlier termination hereof, we shall be fully discharged of our obligations under this Letter of Credit.

[SIGNATURE PAGE FOLLOWS]

Exhibit B-3

3

This Letter of Credit sets forth in full the terms of our undertaking. Reference in this Letter of Credit to other documents or instruments is for identification purposes only and such reference shall not modify, amend, amplify, limit or affect the terms hereof or cause such documents or instruments to be deemed incorporated herein.

Very truly yours,

[LC ISSUER],

By: -

Name: -

Title: -

By: -

Name: -

Title: -

Exhibit B-3

SIGHT DRAFT

Date: _____, 20__

[NAME, ADDRESS AND FAX NUMBER OF LC ISSUER]

Re: Irrevocable Letter of Credit No. [_____]

On Sight

Pay to Bank of Montreal, Chicago Branch, as Administrative Agent, in immediately available funds _____ Dollars
(\$ _____), pursuant to Irrevocable Letter of Credit No. _____ of Investec Bank plc.

Bank of Montreal, Chicago Branch

AS ADMINISTRATIVE AGENT

By: -
Name:
Title:

[Letterhead of Bank of Montreal, Chicago Branch,
as Administrative Agent]

Date: _____, 20__

[NAME, ADDRESS AND FAX NUMBER OF LC ISSUER]

Re: Irrevocable Letter of Credit No. [_____]

Ladies/Gentlemen:

This is a certificate presented in accordance with your Irrevocable Letter of Credit No. _____ held by us (the
“Letter of Credit”).

We hereby certify that (a) we are entitled to draw under the Irrevocable Letter of Credit No. _____ pursuant to the
Depository Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Depository Agreement, dated
as of March 5, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Depository
Agreement”), among Paragon RNG LLC, as Borrower, Bank of Montreal, Chicago Branch, as Administrative Agent, Wilmington
Trust, National Association, as Collateral Agent, and Wilmington Trust, National Association, as Depository Agent (each
capitalized term in this description as defined in the Depository Agreement), (b) the amount drawn (i) does not exceed the current
Stated Amount of the Letter of Credit and (ii) is in accordance with, and does not exceed, the amounts permitted to be drawn
under the Depository Agreement. We agree to apply the proceeds of the Letter of Credit draw to be made pursuant to the
accompanying Sight Draft in accordance with the Depository Agreement.

This certificate has been executed and delivered by a duly authorized officer of the undersigned on the date first above
written.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Exhibit B-3

BANK OF MONTREAL, CHICAGO BRANCH,
as Administrative Agent

By:
Name:
Title:

Exhibit B-3
7

[Letterhead of Bank of Montreal, Chicago Branch, as Administrative Agent]

Date: _____, 20__

[NAME AND ADDRESS OF LC ISSUER]

Re: Irrevocable Letter of Credit No. _____

Ladies/Gentlemen:

This is a transfer certificate presented in accordance with your Irrevocable Letter of Credit No. _____ held by us (the "Letter of Credit").

The undersigned, as beneficiary under the Letter of Credit, hereby irrevocably transfers to [insert name and address of transferee] all rights of the undersigned beneficiary to draw under the Letter of Credit. Beneficiary hereby certifies that the transferee is the successor administrative agent under the Amended and Restated Credit and Guaranty Agreement, dated as of May 30, 2023, as amended by that certain First Amended to Amended and Restated Credit and Guaranty Agreement, dated as of March 5, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time), among Paragon RNG LLC, as borrower, the guarantors party thereto, the issuing banks signatory thereto, Bank of Montreal, Chicago Branch, as administrative agent, the financial institutions signatory thereto as lenders and the agents, arrangers and other financial institutions from time to time party thereto in such capacities as described therein.

By this transfer, all rights of the undersigned beneficiary in the Letter of Credit are transferred to the transferee and the transferee shall hereafter have the sole rights of the undersigned as beneficiary thereof including without limitation sole rights relating to any amendments thereto, whether increases or extensions or other amendments and whether now existing or hereafter made. In connection with the foregoing, Beneficiary hereby irrevocably agrees and instructs you (a) that Beneficiary does not retain any right to refuse to allow you to advise to Transferee any amendment to the Letter of Credit, (b) that all future amendments to the Letter of Credit are to be advised directly to Transferee without necessity of any consent of or notice to Beneficiary, and (c) that there will be no substitution of Beneficiary's draft(s) and/or other documents for those presented to you by Transferee.

We enclose herewith the original Letter of Credit (and all original amendments thereto dated on or prior to the date of these Transfer Instructions). We ask you to endorse the transfer on the reverse thereof and to forward such endorsed letter of credit directly to the transferee with your customary notice of transfer.

This certificate has been executed and delivered by a duly authorized officer of the undersigned on the date first above written.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Exhibit B-3

BANK OF MONTREAL, CHICAGO BRANCH,
as Administrative Agent

By:
Name:
Title:

[TRANSFeree],

By:
Name:
Title:

By:
Name:
Title:

Exhibit B-3

REDUCTION NOTICE

Date: _____, 20__

[NAME AND ADDRESS OF LC ISSUER]

Ladies and Gentlemen:

Bank of Montreal, Chicago Branch, as Administrative Agent, for the benefit of the Credit Parties (the “Administrative Agent”), under and in connection with the Amended and Restated Credit and Guaranty Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of March 5, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among Paragon RNG LLC, a Delaware limited liability company, as borrower, the guarantors party thereto, the issuing banks signatory thereto, the Administrative Agent, the financial institutions signatory thereto as lenders, Wilmington Trust, National Association, as collateral agent for the Secured Parties, and the agents, arrangers and other financial institutions from time to time party thereto in such capacities as described therein, hereby certifies to [NAME OF LC ISSUER], with reference to the Irrevocable Standby Letter of Credit No. [●] (the “Letter of Credit”) that:

- (a) The Administrative Agent is the “Administrative Agent” under and as defined in the Credit Agreement.
- (b) The undersigned is duly authorized to execute and deliver this certificate on behalf of the Administrative Agent.

(c) As of the date of this certificate and prior to giving effect to any reduction in the Stated Amount (as defined in the Letter of Credit) pursuant to this certificate, the balance on deposit in or credited to the Debt Service Reserve Account (as defined in the Depository Agreement (as defined in the Credit Agreement)) exceeds the DSR Required Balance (as defined in the Depository Agreement) for such date by an amount equal to \$[_____].

(d) With effect from the date of this certificate, the Stated Amount is reduced by \$[_____], which amount set forth in this paragraph (d) is equal to or less than the amount set forth in paragraph (c) of this certificate.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Exhibit B-3

IN WITNESS WHEREOF, the Administrative Agent has executed and delivered this Certificate as of the [] day of [], 20[].

BANK OF MONTREAL, CHICAGO BRANCH,
as Administrative Agent

By: -
Name:
Title:

Exhibit B-3
11

FORM OF NOTICE OF BORROWING

Date: [_____, ____]

Bank of Montreal, Chicago Branch,
as Administrative Agent
[_____]

Re: Paragon RNG LLC – Notice of Borrowing

Ladies and Gentlemen:

This Notice of Borrowing is delivered to you pursuant to Section [2.1.1(b)] [and] [2.1.2(b)] of that certain Amended and Restated Credit and Guaranty Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of January [___], 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Paragon RNG LLC, a Delaware limited liability company (“Borrower”), the guarantors party thereto, the lenders party thereto from time to time (the “Lenders”), Bank of Montreal, Chicago Branch, as administrative agent for the Lenders (together with its successors and permitted assigns in such capacity, “Administrative Agent”), Wilmington Trust, National Association, as collateral agent for the Secured Parties, and the agents, arrangers, issuing banks and the other financial institutions from time to time party thereto in such capacities as described therein. Capitalized terms used but not otherwise defined in this Notice of Borrowing shall have the meanings assigned to such terms in the Credit Agreement.

Borrower hereby gives you notice in accordance with Section [2.1.1(b)] [and] [2.1.2(b)] of the Credit Agreement that Borrower requests that certain of the Lenders advance to Borrower certain [Term Loans] [and] [Revolving Loans] as described below (the “Proposed Borrowing”):

1. The requested date of the Proposed Borrowing is [_____] , which is a Business Day.
2. [The Proposed Borrowing shall consist of an aggregate principal amount of [Term Loans equal to \$[_____]] [and] [Revolving Loans equal to \$[_____]]].⁶
3. The Proposed Borrowing shall consist of [\$[_____]] in Base Rate Term Loans] [and] [\$[_____]] in SOFR Term Loans with an initial Interest Period as set forth below] [and] [[\$[_____]] in Base Rate Revolving Loans] [and] [[\$[_____]] in SOFR Revolving Loans with an initial Interest Period as set forth below].

⁶ Note: Such aggregate principal amount shall be in the minimum amount of (i) with respect to Term Loans, \$2,000,000 (or, if the remaining Term Loan Commitments are less than \$2,000,000, such remaining amount) or (ii) with respect to Revolving Loans, \$250,000 (or, if the remaining Revolving Loan Commitments are less than \$250,000, such remaining amount).

<u>[Amount of SOFR Term Loans Requested]</u>	<u>Initial Interest Period</u>
\$ _____	_____ month(s)
\$ _____	_____ month(s)
\$ _____	_____ month(s)]
<u>[Amount of SOFR Revolving Loans Requested]</u>	<u>Initial Interest Period</u>
\$ _____	_____ month(s)
\$ _____	_____ month(s)
\$ _____	_____ month(s)] ⁷

4. [The proceeds of the Term Loans included in the Proposed Borrowing shall be allocated among the following Funded Projects as follows:]⁸

<u>Name of Funded Project</u>	<u>Amount of Term Loan Proceeds</u>

9

⁷ **Note:** Insert table only if SOFR Term Loans or SOFR Revolving Loans are being requested. No more than 8 different Interest Periods may be outstanding at any time. Loan amounts for each Interest Period shall be at least \$250,000.

⁸ **Note:** Insert for a Proposed Borrowing that includes Term Loans.

⁹ **Note:** Insert table only in connection with a Proposed Borrowing that includes Term Loans.

5. [The proceeds of the Revolving Loans included in the Proposed Borrowing shall be deposited into the [[Revenue Account][O&M Account][Interest Payment Account][Principal Payment Account][Debt Service Reserve Account]]¹⁰[insert applicable account details].]¹¹

Borrower hereby certifies to Administrative Agent and the Lenders that:

- A. [The aggregate principal amount of the Term Loans to be funded by the Term Lenders for any Initial Project shall not exceed the Allocated Term Loan Commitment for such Project as set forth in Schedule 2-A of the Credit Agreement with respect to Initial Projects, and the aggregate principal amount of the Term Loans made by each Lender allocated to any Project, which, when added to the aggregate principal amount of all prior Term Loans made by such Lender under the Credit Agreement, will not exceed the Total Term Loan Commitment determined as of the date of the Proposed Borrowing, and the foregoing statement will be accurate, true and complete as of the date of the Proposed Borrowing.]
- B. [The amount of the Revolving Loans included in the Proposed Borrowing, when added together with all LC Exposure made under the Credit Agreement, will not exceed the Total Revolving Loan Commitment determined as of the date of the Proposed Borrowing, and the foregoing statement will be accurate, true and complete as of the date of the Proposed Borrowing.]
- C. Each of the applicable conditions precedent set forth in Section[s 4.2 [,4.4]¹² and 4.5]. [4.6] of the Credit Agreement with respect to Borrower will be satisfied or waived in accordance with the terms of the Credit Agreement as of the date of the Proposed Borrowing.
- D. At the time of submission of this Notice of Borrowing and after giving effect to the requested Credit Event, no Event of Default or Default has occurred and is continuing or will occur as a result of such Credit Event.

[SIGNATURE PAGE FOLLOWS]

¹⁰ Note: For a Proposed Borrowing that includes Revolving Loans, specify into which of the Revenue Account, the O&M Account, the Interest Payment Account or the Principal Payment Account (each as defined in the Depository Agreement) the proceeds of the Proposed Borrowing will be deposited.

¹¹ Note: Insert for a Proposed Borrowing that includes Revolving Loans.

¹² Note: Include reference to Section 4.4 only for Funding of the Initial Borrowing for each Incremental Project.

IN WITNESS WHEREOF, Borrower has caused this Notice of Borrowing to be duly executed and delivered by an authorized officer of Borrower as of the date first above written.

PARAGON RNG LLC,
a Delaware limited liability company.

By: _____
Name:
Title:

Exhibit C-1
4

FORM OF NOTICE OF TERM CONVERSION

Date: [_____, ____]

Bank of Montreal, Chicago Branch
as Administrative Agent

[_____]

Re: Paragon RNG LLC – Notice of Term Conversion

Ladies and Gentlemen:

Reference is made to the Amended and Restated Credit and Guaranty Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of March 5, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Paragon RNG LLC, a Delaware limited liability company (“Borrower”), the guarantors party thereto, the lenders party thereto from time to time (the “Lenders”), Bank of Montreal, Chicago Branch, as administrative agent for the Lenders (together with its successors and permitted assigns in such capacity, “Administrative Agent”), Wilmington Trust, National Association, as collateral agent for the Secured Parties, and the agents, arrangers, issuing banks and the other financial institutions from time to time party thereto in such capacities as described therein. Capitalized terms used but not otherwise defined in this Notice of Term Conversion (this “Notice”) shall have the meanings assigned to such terms in the Credit Agreement.

Pursuant to Section 4.7 of the Credit Agreement, Borrower hereby delivers this Notice, which constitutes a request for Term Conversion, as follows:

1. The proposed date of Term Conversion is [_____, ____], which is a Business Day and is on or before the Date Certain (as such date may have been extended prior to the date of this Notice in accordance with the definition thereof).
2. Attached hereto as Exhibit A is an updated Base Case Projection current as of the proposed Term Conversion Date.
3. [Borrower hereby requests that the Secured Hedge Agreement be amended to take into account the undrawn principal portion of the Term Loan Commitments available as of the date hereof. This request has also been shared with the appropriate Permitted Hedge Counterparties.]¹³

Borrower hereby certifies to Administrative Agent and the Lenders that each of the applicable conditions precedent specified in Section 4.7 of the Credit Agreement will be satisfied or waived in accordance with the terms of the Credit Agreement as of the Term Conversion Date.

[SIGNATURE PAGE FOLLOWS]

¹³ Note: to be included at Borrower’s discretion and only if the full amount of the Term Loan Commitments has not been borrowed as of the date of the Term Conversion Date.

PARAGON RNG LLC,
a Delaware limited liability company.

By: _____
Name:
Title:

Exhibit C-2
2

EXHIBIT A

Base Case Projections

[See attached.]

Exhibit C-2

3

FORM OF NOTICE OF CONVERSION OF LOAN TYPE

Date: [_____, ____]

Bank of Montreal, Chicago Branch
as Administrative Agent
[_____]

Re: Paragon RNG LLC – Notice of Conversion of Loan Type

Ladies and Gentlemen:

This Notice of Conversion of Loan Type is delivered to you pursuant to Section 2.1.6 of the Amended and Restated Credit and Guaranty Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of March 5, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Paragon RNG LLC, a Delaware limited liability company (“Borrower”), the guarantors party thereto, the lenders party thereto from time to time (the “Lenders”), Bank of Montreal, Chicago Branch, as administrative agent for the Lenders (together with its successors and permitted assigns in such capacity, “Administrative Agent”), Wilmington Trust, National Association, as collateral agent for the Secured Parties, and the agents, arrangers, issuing banks and the other financial institutions from time to time party thereto in such capacities as described therein. Capitalized terms used but not otherwise defined in this Notice of Conversion of Loan Type shall have the meanings assigned to such terms in the Credit Agreement.

Borrower hereby requests in accordance with Section 2.1.6 of the Credit Agreement that certain Loans be converted from one Type of Loan to another Type of Loan, as more particularly described below (the “Proposed Loan Conversion”):

- (a) Borrower hereby requests that \$[_____] ¹⁴ of Loans be converted from [Base Rate Loans][SOFR Loans] to [Base Rate Loans][SOFR Loans].
- (b) [Borrower hereby requests that such Base Rate Loans be converted to SOFR Loans with an initial Interest Period as set forth below.

<u>[Amount Requested]</u>	<u>Initial Interest Period</u>
<u>\$ _____</u>	<u>_____ month(s)</u>
<u>\$ _____</u>	<u>_____ month(s)</u>
<u>\$ _____</u>	<u>_____ month(s) ¹⁵</u>

- (c) [The proposed date of the Proposed Loan Conversion is [_____, ____] (which date is a Business Day [and the first Business Day after the expiration of

¹⁴ Note: Loans shall be converted only in amounts of \$250,000 and increments of \$100,000 in excess thereof.

¹⁵ Note: Insert clause (b) only if Base Rate Loans are being converted into SOFR Loans. Loan amounts for each Interest Period shall be at least \$250,000.

the Interest Period with respect to the SOFR Loans to be converted into Base Rate Loans]¹⁶.]

[Borrower hereby certifies to Administrative Agent and the Lenders that (i) no Event of Default has occurred and is continuing under the Credit Agreement as of the date hereof and (ii) the proposed date of the Proposed Loan Conversion is no later than the date that is one (1) month prior to the Maturity Date.]¹⁷

[SIGNATURE PAGE FOLLOWS]

¹⁶ Note: Insert bracketed language only if SOFR Loans are being converted into Base Rate Loans.

¹⁷ Note: Add this certification only if Base Rate Loans are being converted to SOFR Loans.

Exhibit C-3

2

IN WITNESS WHEREOF, Borrower has caused this Notice of Conversion of Loan Type to be duly executed and delivered by an authorized officer of Borrower as of the date first above written.

PARAGON RNG LLC,
a Delaware limited liability company.

By: _____ -
Name:
Title:

Exhibit C-3

3

F FORM OF NOTICE OF LC ACTIVITY

Date: [_____, ____]

Bank of Montreal, Chicago Branch,
as Administrative Agent
[_____]

[_____] ,
as LC Issuer

[_____]
[_____]

Attention: [_____] ,
Telephone: [_____] ,
E-mail: [_____]

Re: Paragon RNG LLC – Notice of LC Activity

Ladies and Gentlemen:

This Notice of LC Activity is delivered to you pursuant to Section 2.2.4(a) of that certain Amended and Restated Credit and Guaranty Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of January [___], 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Paragon RNG LLC, a Delaware limited liability company (“Borrower”), the guarantors party thereto, the lenders party thereto from time to time (the “Lenders”), Bank of Montreal, Chicago Branch, as administrative agent for the Lenders (together with its successors and permitted assigns in such capacity, “Administrative Agent”), Wilmington Trust, National Association, as collateral agent for the Secured Parties, and the agents, arrangers, issuing banks and the other financial institutions from time to time party thereto in such capacities as described therein. Capitalized terms used but not otherwise defined in this Notice of LC Activity shall have the meanings assigned to such terms in the Credit Agreement.

1. Request for LC Activity. Pursuant to Sections [2.2.3 and] 2.2.4 of the Credit Agreement, Borrower hereby requests [the issuance of a Letter of Credit] [the [amendment][renewal]¹⁸[extension][increase] of an existing Letter of Credit] in accordance with the applicable terms and conditions of the Credit Agreement on [_____] (the “Credit Event Date”).

¹⁸ Note: Other than an automatic renewal/extension pursuant to Section 2.2.4 of the Credit Agreement for which no Notice of LC Activity is required.

- (a) Date of [issuance][amendment].[renewal][extension][increase]:¹⁹
- (b) Number of Letter of Credit to be [amended] [renewed][extended][increased]:]²⁰
- (c) Date of expiration of Letter of Credit to be [issued][amended][renewed][extended][increased]:²¹
- (d) Amount of Letter of Credit to be [issued][amended][renewed].[extended][increased]:
- (e) Name of beneficiary of Letter of Credit to be [issued][amended][renewed][extended][increased]:
- (f) Address of beneficiary of Letter of Credit to be [issued][amended][renewed].[extended][increased]:

Upon request of an LC Issuer or Administrative Agent, Borrower will make available any other information as shall be necessary to [issue][amend][renew][extend][increase] such Letter of Credit. If requested by an LC Issuer, Borrower also shall submit a Letter of Credit application on such LC Issuer's standard form in connection with any request to [issue][amend][renew][extend][increase] such Letter of Credit; *provided that*, in the event of any inconsistency between the terms and conditions of the Credit Agreement and the terms and conditions of such Letter of Credit application, the terms and conditions of the Credit Agreement shall control.

2. Certifications. Borrower hereby certifies to Administrative Agent and the LC Issuer set forth above that after giving effect to the [issuance][amendment][renewal][extension].[increase] requested hereunder:

- (a) [(i) such LC Issuer's LC Exposure shall not exceed its LC Issuer Commitment, (ii) the sum of the Proportionate Share of the LC Exposure of any Revolving Loan Lender *plus* its Revolving Loans shall not exceed its Revolving Loan Commitment; (iii) the aggregate LC Exposure of all LC Issuers shall not exceed the Total LC Issuer Commitment and the aggregate LC Exposure of all Revolving

¹⁹ Note: Must be three (3) Business Days in advance of the requested date of issuance, amendment, renewal, extension or increase of a Letter of Credit [or, with respect to any issuance of a Letter of Credit to take place on the Closing Date, one (1) Business Day in advance of the Closing Date].

²⁰ Note: Clause (b) not applicable in the case of issuance.

²¹ Note: If the applicable Letter of Credit will include automatic renewals, please also indicate the requested final expiration date after giving effect to all such extensions.

Loan Lenders shall not exceed the Total Revolving Loan Commitments, and (iv) such Letter of Credit is a Letter of Credit, or, after issuing such Letter of Credit, an amount of the Revolving Loan Commitment equal to the DSR Required Balance shall be available for Letters of Credit (taken together with the Stated Amount of any existing Letters of Credit).]²²

- (b) [The issuance of the Letter of Credit requested hereby is to satisfy [Borrower's collateral requirements arising under or in connection with [the DSR Required Balance][insert description of other permitted use pursuant to Section 5.10(b)].²³
- (c) Each of the applicable conditions precedent specified in Section 4.6 of the Credit Agreement will be satisfied or waived in accordance with the terms of the Credit Agreement as of the proposed Revolving Loan Credit Event date.
- (d) At the time of submission of this Notice of LC Activity and after giving effect to the requested Credit Event, no Event of Default or Default has occurred and is continuing or will occur as a result of such [issuance][amendment][renewal][extension][increase].

[SIGNATURE PAGE FOLLOWS]

²² Note: To be aligned with Section 2.2.4(b) when that provision is finalized.

²³ Note: Insert for a Notice of LC Activity requesting the issuance of a Letter of Credit.

Exhibit C-4

IN WITNESS WHEREOF, Borrower has caused this Notice of LC Activity to be duly executed and delivered by an authorized officer of Borrower as of the date first written above.

PARAGON RNG LLC,
a Delaware limited liability company.

By: _____
Name:
Title:

Exhibit C-4
4

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of [____], 20[___], is hereby entered into by and among [____] under the Credit Agreement referred to below (the “Assignor”), [____] (the “Assignee”) [collectively, the “Assignees”]), and consented to and acknowledged by Administrative Agent and Borrower (as amended, amended and restated, supplemented or otherwise modified from time to time, this “Assignment Agreement”).

WITNESSETH:

A. The Assignor is party to that certain Amended and Restated Credit and Guaranty Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of March 5, 2024 (as amended, amended and restated, supplemented and modified from time to time, the “Credit Agreement”), by and among PARAGON RNG LLC, a Delaware limited liability company (“Borrower”), the guarantors party thereto, Bank of Montreal, Chicago Branch, as Administrative Agent for the Lenders (“Administrative Agent”), Wilmington Trust, N.A., as Collateral Agent for the Secured Parties, the Lenders parties thereto and the other financial institutions party thereto.

B. Pursuant to and in accordance with Section 10.7 of the Credit Agreement, the Assignor wishes to sell, assign and transfer to the Assignee[s], and the Assignee[s] wish[es] to purchase and assume from the Assignor, a portion of the Assignor’s Commitments, Loans and LC Reimbursement Obligations under the Credit Agreement, all on the terms and conditions of this Assignment Agreement.

In consideration of the foregoing and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Each capitalized term used but not defined herein shall have the meaning assigned to that term in Section 1 of the Credit Agreement (and the principles of interpretation set forth in Section 1 of the Credit Agreement shall apply to such definition and to this Assignment Agreement as if set forth in this Assignment Agreement). In addition, as used herein, the following terms have the following respective meanings:

“Effective Date” shall mean the date on which all the conditions to effectiveness set forth in Section 4 shall have been satisfied.

2. Assignment.

- (a) On the terms and conditions set forth herein, and in accordance with the requirements set forth in Section 10.7 of the Credit Agreement, the Assignor hereby sells, assigns and transfers to the Assignee[s], and the Assignee[s] hereby purchase[s] and assume[s] from the Assignor, such interests in the Assignor’s rights and obligations under the Credit Agreement (including, without limitation, the Loans which are outstanding on the Effective Date) as shall be necessary in order to give effect to the reallocations of the Commitments (and Loans made thereunder and LC Reimbursement Obligations) (as applicable), as set forth in Schedule I attached hereto after giving effect to the other assignments executed as of the date hereof. Such sale, assignment and transfer is without recourse and, except as expressly provided in this Assignment Agreement, without representation or warranty.

- (b) The Assignor sells, assigns and transfers to the Assignee[s], and the Assignee[s] hereby purchase[s] and assume[s] from the Assignor the same percentage amount of its Proportionate Shares for each of its Commitments (and Loans made thereunder and LC Reimbursement Obligations) and [each of] the Assignee's percentage level of its Proportionate Shares with respect to each of the sold, assigned or transferred Commitments (and Loans made thereunder and LC Reimbursement Obligations) shall be the same amount.
 - (c) From and after the Effective Date, (a) [each of] the Assignee[s] shall be a party to the Credit Agreement as a "Lender" or "LC Issuer" and shall have the rights and obligations of a Lender or LC Issuer thereunder and [each of] the Assignee[s] agrees, for the benefit of the Assignor and Borrower, that such Assignee will, from and after the Effective Date, perform, observe and be bound by all of the obligations applicable to a Lender or LC Issuer under the Credit Agreement in respect of the interests assigned and (b) the Assignor shall, to the extent of the interests assigned and obligations assumed hereby, relinquish its rights and be released from its obligations under the Credit Agreement and the other Loan Documents.
 - (d) The parties hereto shall collectively pay to Administrative Agent an administrative fee of \$3,500; provided that Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee.
3. Payments. The Assignor and the Assignee[s] agree that (a) the Assignor shall be entitled to any payments of principal with respect to the assigned interests made prior to the Effective Date, together with any interest and fees with respect to such assigned interests accruing prior to the Effective Date, (b) the Assignee[s] shall be entitled to any payments of principal with respect to the assigned interests made from and after the Effective Date, together with any interest and fees with respect to the assigned interests accruing from and after the Effective Date and (c) Administrative Agent is authorized and instructed to allocate payments received by it in respect of any such principal, interest or fees for account of the Assignor and the Assignee[s] as provided in the foregoing clauses. Each party hereto agrees that it will hold any principal, interest, fees or other amounts that it may receive to which any other party hereto shall be entitled pursuant to the preceding sentence in trust and for account of such other party and will pay, in like money and funds, any such amounts that it may receive to such other party promptly upon receipt.
4. Conditions to Effectiveness of Assignment. The effectiveness of the sale, assignment and transfer contemplated pursuant to Section 2 is subject to (i) the due execution and delivery of this Assignment Agreement by the Assignor and the Assignee[s], (ii) to the extent required under the Credit Agreement, the receipt of Borrower's and Administrative Agent's consent thereto and (iii) receipt by the Assignor of payment from the Assignee[s] of all amounts due in consideration for the transfer and assignment provided herein.
5. Representations, Warranties and Disclaimers of the Assignor.
- (a) The Assignor represents and warrants to [each of] the Assignee[s], as of the Effective Date, as follows:
 - (i) the Assignor has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and any and all other documents required or permitted to be executed or delivered by it in connection with this Assignment Agreement and to fulfill its obligations under, and to consummate the transactions contemplated by, this Assignment Agreement;

- (ii) this Assignment Agreement constitutes the legal, valid and binding obligations of the Assignor enforceable against the Assignor in accordance with its terms;
 - (iii) the making and performance by the Assignor of this Assignment Agreement and any other documents required or permitted to be executed or delivered by it in connection with this Assignment Agreement do not and will not violate any law or regulation of the jurisdiction of its organization or any other law or regulation applicable to it, any provision of its charter or by-laws (or comparable constituent documents) or any order of any court or regulatory body and will not result in the breach of, or constitute a default, or require any consent, under any agreement, instrument or document to which it is a party or by which it or any of its property may be bound or affected;
 - (iv) all authorizations, consents, approvals, and licenses of, all filings or registrations with and all actions by any Governmental Authority necessary for the validity or enforceability of the obligations of the Assignor under this Assignment Agreement have been obtained and no other approvals or other authorizations are required in connection herewith; and
 - (v) the Assignor has good title to, and is the sole legal and beneficial owner of, the interests assigned under this Assignment Agreement, free and clear of all adverse claims, interests, participations or other charges or encumbrances of any nature whatsoever.
- (b) Except as expressly provided in Section 5(a), the Assignor makes no representation or warranty as to, and shall have no responsibility to the Assignee[s] for:
- (i) the due authorization, execution or delivery of the Credit Agreement or any other Loan Document by Borrower or any other Person;
 - (ii) the legality, validity, binding effect or enforceability of the Credit Agreement or any other Loan Document or any of the terms, covenants or conditions contained therein or the existence, value, perfection or priority of any collateral security for any extension of credit thereunder;
 - (iii) any representation or warranty made by, or the accuracy, completeness, currentness or sufficiency of any information (or the validity, completeness or adequate disclosure of assumptions underlying any estimates, forecasts or projections contained in such information) provided (directly or indirectly through the Assignor) by Borrower or any other Person;
 - (iv) the performance or observance by Borrower or any other Person other than the Assignor (at any time, whether prior to or after the Effective Date) of any of the provisions of the Credit Agreement or any other Loan Document (or any of Borrower's or such other Person's other obligations in connection therewith);
 - (v) the financial or other condition of Borrower or any other obligor or guarantor under the Credit Agreement or any other Loan Document (including any Affiliates); or
 - (vi) (except as otherwise expressly provided herein) any other matter relating to Borrower or any other Person, the assigned interests, the Credit Agreement or any other Loan Document.

6. Representations, Warranties and Agreements of the Assignee[s].

Exhibit D

- (a) [Each of the / The] Assignee[s] hereby represents and warrants to the Assignor, as of the Effective Date, that:
- (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and any and all other documents required or permitted to be executed or delivered by it in connection with this Assignment Agreement and to fulfill its obligations under, and to consummate the transactions contemplated by, this Assignment Agreement;
 - (ii) this Assignment Agreement constitutes the legal, valid and binding obligations of such Assignee enforceable against the Assignee in accordance with its terms;
 - (iii) the making and performance by it of this Assignment Agreement and any other documents required or permitted to be executed or delivered by it in connection with this Assignment Agreement do not and will not violate any law or regulation of the jurisdiction of its organization or any other law or regulation applicable to it, any provision of its charter or by-laws (or comparable constituent documents) or any order of any court or regulatory body and will not result in the breach of, or constitute a default, or require any consent, under any agreement, instrument or document to which it is a party or by which it or any of its property may be bound or affected;
 - (iv) all authorizations, consents, approvals, and licenses of, all filings or registrations with and all actions by any Governmental Authority necessary for the validity or enforceability of the obligations of such Assignee under this Assignment Agreement have been obtained and no other approvals or other authorizations are required in connection herewith; and
 - (v) it has fully reviewed the terms of the Credit Agreement and the other Loan Documents and has independently and without reliance upon the Assignor or Administrative Agent and based on such documents and information as such Assignee has deemed appropriate made its own credit analysis and decision to enter into this Assignment Agreement.
- (b) [Each of the / The] Assignee[s]:
- (i) agrees that it will, independently and without reliance upon the Assignor or Administrative Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis and decisions in taking or not taking action under the Credit Agreement and any other instruments or documents furnished pursuant thereto;
 - (ii) appoints and authorizes Administrative Agent on its behalf and to exercise such powers under the Credit Agreement and other instruments and documents furnished pursuant thereto as are delegated to Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto;
 - (iii) appoints and authorizes Administrative Agent on its behalf and to exercise such powers under the Credit Agreement and other instruments and documents furnished pursuant thereto as are delegated to Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto;
 - (iv) agrees to be bound by the confidentiality provisions contained in Section 10.25 of the Credit Agreement; and

Exhibit D

(v) agrees that it will perform, in accordance with the terms of the Credit Agreement, all of the obligations that by the terms of the Credit Agreement are required to be performed by it as a Lender and LC Issuer, as applicable.

7. Further Assurances. The Assignor and the Assignee[s] hereby agree to execute and deliver such other instruments, and take such other action, as either party may reasonably request in connection with the transactions contemplated by this Assignment Agreement.

8. Expenses. Each party hereto shall bear its own expenses in connection with the execution, delivery and performance of this Assignment Agreement.

9. Existing Note and New Notes. Pursuant to Section 10.7 of the Credit Agreement, if required by the Assignee[s] or Assignor, as applicable, Borrower shall deliver to the Assignee[s] and the Assignor duly authorized and executed new Notes for [each of] the Assignee[s] and, if applicable, the Assignor, in each case in principal amounts reflecting their Loans and Commitments as set forth in the "Resulting Interest" column in Schedule I (attached hereto), and, concurrent with the delivery by Borrower of such new Notes and the occurrence of the Effective Date, the Assignor shall deliver to Borrower the superseded Note of the Assignor marked "cancelled" or "cancelled and replaced," as applicable.

10. Miscellaneous.

(c) Notices. All notices and other communications provided for herein (including, without limitation, any modifications of, or waivers or requests under, this Assignment Agreement) shall be given or made in writing (including, without limitation, by facsimile) to the addresses specified in Schedule II attached hereto or at such other address as shall be designated by any party to this Assignment Agreement in a written notice to the other parties hereto.

(d) Entire Agreement. This Assignment Agreement and any agreement, document or instrument attached hereto or referred to herein integrate all the terms and conditions mentioned herein or incidental hereto and supersede all oral negotiations and prior writings in respect to the subject matter hereof. In the event of any conflict between the terms, conditions and provisions of this Assignment Agreement and any such agreement, document or instrument, the terms, conditions and provisions of this Assignment Agreement shall prevail.

(e) Successors and Assigns. This Assignment Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. The representations and warranties and agreements made herein by the Assignee[s] are also made for the benefit of Administrative Agent and Borrower, and the Assignee[s] agree[s] that Administrative Agent and Borrower are entitled to rely upon such representations and warranties.

(f) Amendments; Assignments. No party to this Assignment Agreement may amend or assign any of its rights or obligations hereunder without the prior written consent of the other parties hereto.

(g) Captions. The captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Assignment Agreement.

- (h) Counterparts. This Assignment Agreement may be executed in any number of counterparts, each of which shall constitute an original, but all of which, taken together, shall constitute one and the same instrument, and each of the parties hereto may execute this Assignment Agreement by signing any such counterpart. Delivery of an executed counterpart to this Agreement by facsimile transmission or electric transmission in “pdf” or other imaging format shall be as effective as delivery of a manually signed original.
- (i) GOVERNING LAW; SUBMISSION TO JURISDICTION. THIS ASSIGNMENT AGREEMENT, AND ANY INSTRUMENT OR AGREEMENT REQUIRED HEREUNDER (TO THE EXTENT NOT EXPRESSLY PROVIDED FOR THEREIN), SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE AND WITHOUT REFERENCE TO CONFLICTS OF LAWS RULES THEREOF (OTHER THAN SECTIONS 51401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).
- (j) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS ASSIGNMENT AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OTHER LOAN DOCUMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF ADMINISTRATIVE AGENT, BORROWER OR THE PARTIES HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ASSIGNOR AND ASSIGNEE[S] TO ENTER INTO THIS ASSIGNMENT AGREEMENT.
- (k) Consent to Jurisdiction. The parties hereto agree that any legal action or proceeding by or against Borrower or with respect to or arising out of this Assignment Agreement, the Notes or any other Loan Document may be brought in or removed to the courts of competent jurisdiction of the State of New York sitting in The City of New York in New York County and of the United States of America in and for the Southern District of New York, as Administrative Agent may elect. By execution and delivery of the Assignment Agreement, the parties hereto accept, for themselves and in respect of their property, generally and unconditionally, the jurisdiction of the aforesaid courts. The parties hereto irrevocably consent to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified airmail, postage prepaid, to the Assignor or Assignee[s], as the case may be, at their respective addresses for notices as specified herein and that such service shall be effective five (5) Business Days after such mailing. Nothing herein shall affect the right to serve process in any other manner permitted by law or the right of the Assignor or [any / the] Assignee to bring legal action or proceedings in any other competent jurisdiction. The parties hereto further agree that the aforesaid courts of the State of New York and of the United States of America shall have exclusive jurisdiction with respect to any claim or counterclaim of Borrower based upon the assertion that the rate of interest charged by the Assignor and Assignee[s] on or under this Assignment Agreement, the Loans and/or the other Loan Documents is usurious. The parties hereto hereby

Exhibit D

waive any right to stay or dismiss any action or proceeding under or in connection with any or all of the Project, this Assignment Agreement or any other Loan Document brought before the foregoing courts on the basis of *forum non-conveniens*.

- (1) Severability. Any provision of this Assignment Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

[SIGNATURES TO FOLLOW]

Exhibit D

7

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be executed and delivered by their duly authorized representatives as of the date first above written.

[_____], as Assignor

By: _____
Name:
Title:

By: _____
Name:
Title:

Exhibit D
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_____, as Assignee

By: _____

Name:

Title:

By: _____

Name:

Title:

_____, as Assignee

By: _____

Name:

Title:

By: _____

Name:

Title:

Exhibit D

CONSENTED TO AND ACKNOWLEDGED BY:

BANK OF MONTREAL, CHICAGO BRANCH,
as Administrative Agent for the Lenders,

By:
Name:
Title:

By:
Name:
Title:

Exhibit D
10

PARAGON RNG LLC,
a Delaware limited liability company.

By:
Name:
Title:

Exhibit D
11

SCHEDULE I
to Assignment Agreement

[ASSIGNOR]	Previous Interests:	Resulting Interests:
<u>Term Loan Commitment</u>	\$[_____]	\$[_____]
<u>Term Loans</u>	\$[_____]	\$[_____]
<u>Incremental Term Loan Commitment</u>	\$[_____]	\$[_____]
<u>Incremental Term Loans</u>	\$[_____]	\$[_____]
<u>DSR Loan Commitment</u>	\$[_____]	\$[_____]
<u>DSR Loans</u>	\$[_____]	\$[_____]
<u>LC Issuer Commitment</u>	\$[_____]	\$[_____]
<u>Letters of Credit</u>	\$[_____]	\$[_____]
<u>LC Loans</u>	\$[_____]	\$[_____]
[ASSIGNEE]		
<u>Term Loan Commitment</u>	\$[_____]	\$[_____]
<u>Term Loans</u>	\$[_____]	\$[_____]
<u>Incremental Term Loan Commitment</u>	\$[_____]	\$[_____]
<u>DSR Loan Commitment</u>	\$[_____]	\$[_____]
<u>DSR Loans</u>	\$[_____]	\$[_____]
<u>LC Issuer Commitment</u>	\$[_____]	\$[_____]
<u>Letters of Credit</u>	\$[_____]	\$[_____]
<u>LC Loans</u>	\$[_____]	\$[_____]
[ASSIGNEE]		
<u>Term Loan Commitment</u>	\$[_____]	\$[_____]
<u>Term Loans</u>	\$[_____]	\$[_____]
<u>Incremental Term Loan Commitment</u>	\$[_____]	\$[_____]
<u>Incremental Term Loans</u>	\$[_____]	\$[_____]
<u>DSR Loans Commitment</u>	\$[_____]	\$[_____]
<u>DSR Loans</u>	\$[_____]	\$[_____]
<u>LC Issuer Commitment</u>	\$[_____]	\$[_____]
<u>Letters of Credit</u>	\$[_____]	\$[_____]
<u>LC Loans</u>	\$[_____]	\$[_____]

SCHEDULE II
to Assignment Agreement
ADDRESS FOR NOTICES

[ASSIGNOR]
[ADDRESS]
Tel:
Fax:
Attn:

[ASSIGNEE]
[ADDRESS]
Tel:
Fax:
Attn:

[ASSIGNEE]
[ADDRESS]
Tel:
Fax:
Attn:

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(FOR FOREIGN LENDERS THAT ARE NOT PARTNERSHIPS FOR U.S. FEDERAL INCOME TAX PURPOSES)
[LETTERHEAD OF LENDER]

Date: [_____, ____]

Reference is hereby made to that certain Amended and Restated Credit and Guaranty Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of March 5, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Paragon RNG LLC, a Delaware limited liability company ("Borrower"), the guarantors party thereto, the lenders party thereto from time to time (the "Lenders"), Bank of Montreal, Chicago Branch, as administrative agent for the Lenders, Wilmington Trust, National Association, as collateral agent for the Secured Parties, and any other agents, any arrangers, any issuing banks and the any other financial institutions from time to time party thereto in such capacities as described therein.

Pursuant to the provisions of Section 2.7.5 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished Administrative Agent and Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN/W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform Borrower, and (2) the undersigned shall have at all times furnished Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:
Name:
Title:

Exhibit E-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(FOR FOREIGN PARTICIPANTS THAT ARE NOT PARTNERSHIPS FOR U.S. FEDERAL INCOME TAX
PURPOSES)

[LETTERHEAD OF PARTICIPANT]

Date: [_____, ____]

(FOR FOREIGN PARTICIPANTS THAT ARE NOT PARTNERSHIPS FOR U.S. FEDERAL INCOME TAX
PURPOSES)

Reference is hereby made to that certain Amended and Restated Credit and Guaranty Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of March 5, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Paragon RNG LLC, a Delaware limited liability company ("Borrower"), the guarantors party thereto, the lenders party thereto from time to time (the "Lenders"), Bank of Montreal, Chicago Branch, as administrative agent for the Lenders, Wilmington Trust, National Association, as collateral agent for the Secured Parties and any other agents, any arrangers, any issuing banks and the any other financial institutions from time to time party thereto in such capacities as described therein.

Pursuant to the provisions of Section 2.7.5 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN/W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:
Name:
Title:

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(FOR FOREIGN PARTICIPANTS THAT ARE PARTNERSHIPS FOR U.S. FEDERAL INCOME TAX PURPOSES)
[LETTERHEAD OF PARTICIPANT]

Date: [_____, ____]

Reference is hereby made to that certain Amended and Restated Credit and Guaranty Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of March 5, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Paragon RNG LLC, a Delaware limited liability company (“Borrower”), the guarantors party thereto, the lenders party thereto from time to time (the “Lenders”), Bank of Montreal, Chicago Branch, as administrative agent for the Lenders, Wilmington Trust, National Association, as collateral agent for the Secured Parties, and any other agents, any arrangers, any issuing banks and the any other financial institutions from time to time party thereto in such capacities as described therein.

Pursuant to the provisions of Section 2.7.5 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN/W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN/W-8BEN-E from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:
Name:
Title:

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(FOR FOREIGN LENDERS THAT ARE PARTNERSHIPS FOR U.S. FEDERAL INCOME TAX PURPOSES)
[LETTERHEAD OF LENDER]

Date: [_____, ____]

Reference is hereby made to that certain Amended and Restated Credit and Guaranty Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of March 5, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Paragon RNG LLC, a Delaware limited liability company ("Borrower"), the guarantors party thereto, the lenders party thereto from time to time (the "Lenders"), Bank of Montreal, Chicago Branch, as administrative agent for the Lenders, Wilmington Trust, National Association, as collateral agent for the Secured Parties, and any other agents, any arrangers, any issuing banks and the any other financial institutions from time to time party thereto in such capacities as described therein.

Pursuant to the provisions of Section 2.7.5 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN/W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN/W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform Borrower, and (2) the undersigned shall have at all times furnished Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:
Name:
Title:

FORM OF RESTRICTED PAYMENT COMPLIANCE CERTIFICATE

RESTRICTED PAYMENT COMPLIANCE CERTIFICATE²⁴

This Restricted Payment Compliance Certificate (“Compliance Certificate”) is furnished pursuant to Section [6.9(b)(viii)][6.9(c)(iv)][6.9(d)(viii)] of the Amended and Restated Credit and Guaranty Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of March 5, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among Paragon RNG LLC, a Delaware limited liability company (“Borrower”), the guarantors party thereto, the lenders party thereto from time to time, the LC Issuers and other lenders party thereto from time to time, Bank of Montreal, Chicago Branch, as administrative agent for the lenders referred to herein (together with its successors and permitted assigns in such capacity, “Administrative Agent”), Wilmington Trust, National Association, as collateral agent for the Secured Parties, Wilmington Trust, National Association, as depositary agent and the agents, arrangers, issuing banks and other financial institutions from time to time party thereto in such capacities as described therein. Capitalized terms used but not otherwise defined in this Compliance Certificate shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned hereby certifies, on behalf of the Borrower, in his capacity as a Responsible Officer thereof, and not in his individual capacity, as follows:

1. [As of the date hereof, (A) the Initial Projects currently under construction are forecasted to achieve Substantial Completion on or before the Date Certain, (B) the Project Costs included in the most recent Base Case Projections are an accurate estimate of the amount of Project Costs required for such Project to achieve Substantial Completion and (C) Available Construction Funds for Initial Projects under construction are not less than the aggregate unpaid amount required to cause Final Completion for such Projects to occur in accordance with all Requirements of Law and the EPC Contracts.]²⁵

2. [The Pre-Term Conversion Debt Service Coverage Ratio for the Calculation Period relating to the Quarterly Payment Date immediately preceding the proposed date of the requested Restricted Payment hereunder is greater than or equal to 1.40:1.00.]²⁶

3. [The Debt Service Coverage Ratio for the Calculation Period relating to the Quarterly Payment Date immediately preceding the proposed date of the requested Restricted Payment hereunder is greater than or equal to 1.40:1.00.]²⁷

4. [At least one Initial Project has achieved Substantial Completion.]²⁸

5. [The Term Conversion Date has occurred.]²⁹

6. No Default or Event of Default has occurred and is continuing as of the date

²⁴ This Compliance Certificate shall delivered to the Administrative agent, along with a Withdrawal Certificate, at least three (3) Business Days prior to the requested Distribution Date.

²⁵ To be included if delivered pursuant to Section 6.9(b), and to be confirmed by the Independent Engineer.

²⁶ To be included if delivered pursuant to Section 6.9(b).

²⁷ To be included if delivered pursuant to Section 6.9(d).

²⁸ To be included if delivered pursuant to Section 6.9(b).

²⁹ To be included if delivered pursuant to Section 6.9(d).

hereof.

7. [The average RIN price for the most recent published month released by the website of the U.S. Environmental Protection Agency is, as of the date hereof, greater than the Downside Pricing.]³⁰

8. [The Debt Service Reserve Account is funded in the amount required by the Depositary Agreement (including through the issuance of one or more Letters of Credit).]³¹

9. [The applicable Target Debt Balance for the period covered by this Compliance Certificate has been achieved.]³²

10. [The requested [Permitted Tax Distribution]³³[Restricted Payment]³⁴ is not being made during a Specified Calculation Period or during a period when a payment under Section 7.5 of Credit Agreement is payable but has not been made.]³⁵

11. Attached as Exhibit A hereto are calculations showing compliance with the requirements of the representations set forth herein for the period covered by this Compliance Certificate.

[SIGNATURE PAGE FOLLOWS]

³⁰ To be included if delivered pursuant to Section 6.9(b).
³¹ To be included if delivered pursuant to Section 6.9(b) or 6.9(d).
³² To be included if delivered pursuant to Section 6.9(c) or 6.9(d).
³³ To be included if delivered pursuant to Section 6.9(c).
³⁴ To be included if delivered pursuant to Section 6.9(d).
³⁵ To be included if delivered pursuant to Section 6.9(c) or 6.9(d).

IN WITNESS WHEREOF, Borrower has caused this Compliance Certificate to be duly executed and delivered for and on its behalf as of the date first above written.

PARAGON RNG LLC,
a Delaware limited liability company,
as Borrower

By: Name:
Title:

[CONFIRMED BY THE INDEPENDENT ENGINEER
AS OF THE DATE FIRST ABOVE WRITTEN:

LUMINATE, LLC

By: _____
Name:
Title:]³⁶

³⁶ To be included if delivered pursuant to Section 6.9(b).

[Signature Page to Restricted Payment Compliance Certificate]

EXHIBIT A

EVIDENCE OF COMPLIANCE

[See attached.]

Exhibit F
4

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

This Compliance Certificate (“Compliance Certificate”) is furnished pursuant to Section 5.3(e) of the Amended and Restated Credit and Guaranty Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of March 5, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among Paragon RNG LLC, a Delaware limited liability company (“Borrower”), the guarantors party thereto, the lenders party thereto from time to time, the LC Issuers and other lenders party thereto from time to time, Bank of Montreal, Chicago Branch, as administrative agent for the lenders referred to herein (together with its successors and permitted assigns in such capacity, “Administrative Agent”), Wilmington Trust, National Association, as collateral agent for the Secured Parties, Wilmington Trust, National Association, as depositary agent and the agents, arrangers, issuing banks and other financial institutions from time to time party thereto in such capacities as described therein. Capitalized terms used but not otherwise defined in this Compliance Certificate shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned hereby certifies, on behalf of the Borrower, in his capacity as a Responsible Officer thereof, and not in his individual capacity, as follows:

12. Attached as Exhibit A hereto is the Consolidated balance sheet of Borrower and its Subsidiaries, dated as of the last day of the [] fiscal quarter of [year], and the related Consolidated statements of income, members’ equity and cash flows for such fiscal quarter.

13. No Default or Event of Default has occurred and is continuing as of the date hereof.

14. [Attached as Exhibit B hereto are calculations showing compliance with the requirements of the financial covenant set forth in Section 6.16 of the Credit Agreement for the fiscal period covered by this Compliance Certificate.]³⁷

[SIGNATURE PAGE FOLLOWS]

³⁷ NTD: To be included with Compliance Certificates delivered as required, on or after the First Amendment Effective Date.

IN WITNESS WHEREOF, Borrower has caused this Compliance Certificate to be duly executed and delivered for and on its behalf as of the date first above written.

PARAGON RNG LLC,
a Delaware limited liability company,
as Borrower

By: Name:
Title:

[Signature Page to Compliance Certificate]

Exhibit G

2

EXHIBIT A

CONSOLIDATED FINANCIALS

[See attached.]

[Signature Page to Compliance Certificate]

Exhibit G

3

EXHIBIT B³⁸

EVIDENCE OF COMPLIANCE

[See attached.]

³⁸ NTD: To be included if applicable.

Exhibit G
4

INSURANCE REQUIREMENTS

INSURANCE REQUIREMENTS

1.1 Acceptable Insurer. *“Acceptable Insurer”* means an insurance company (i) authorized to conduct business in the country, state, territory or area where operations are taking place and (ii) with a Financial Strength Rating of “A-” or better and a Financial Size of “X” (Financial Size 10) or better by A.M. Best’s Insurance Guide and Key Ratings (or an equivalent rating by another nationally recognized insurance rating agency of similar standing if S&P’s ratings or Best’s Insurance Guide and Key Ratings shall no longer be published) or with a rating of “A” or better by Standard and Poor’s (S&P) or (iii) other insurance companies of recognized responsibility reasonably satisfactory to the Administrative Agent.

1.2 Required Insurance Coverage. The Borrower shall, without cost to the Secured Parties, from the Closing Date and until all Obligations have been indefeasibly paid in full and all Commitments have been terminated, maintain or cause to be maintained (unless otherwise stated below) with Acceptable Insurers insurance policies with limits and coverage provisions sufficient to satisfy the limits and coverage provisions set forth below. If an insurance company providing any insurance coverage required under this Exhibit H-1 fails to remain an Acceptable Insurer, then the Borrower shall notify the Administrative Agent of such event and the Administrative Agent may, in its reasonable discretion, require that all or part of the insurance for the risk be replaced.

(a) Builders/Construction “All-Risk” and Transit Insurance. Beginning at or before the Closing Date and continuing until the earlier of (i) Substantial Completion for the applicable Project or (ii) such time as all risk property insurance required under (c) and (d) below has been put into effect, the Borrower shall, without cost to the Secured Parties, maintain, or cause to be maintained, Builders or Construction “All-Risk” insurance, as such terms are used in the insurance industry, transit/cargo insurance (unless provided under a separate policy), and, if applicable, property insurance covering offsite materials and property for each Project. Such Builders or Construction “All-Risk” insurance shall be maintained in an amount that is not less than the full replacement cost value of the Project covering all construction, erection or installation work (including off site work for which the applicable Project Company will own or is responsible for risk of loss or reimbursement following a covered claim under the all-risk builders risk policy) including without limitation coverage for mechanical and electrical breakdown and all forms of testing and commissioning required to complete the Project including coverage for resulting or ensuing damage arising out of design error, faulty materials or faulty workmanship, the perils of flood, earthquake, windstorm (named or unnamed), lightning, strike, riot and civil commotion, sabotage, aircraft collision, vandalism and malicious mischief, subject to terms that are consistent with current industry practice insuring real and personal property of the applicable Project Company, or has otherwise been agreed to between the parties. Except to the extent covered under the Builders/Construction All-Risk insurance required herein, transit and/or property insurance outside the Builders/Construction All-Risk policy providing coverage for property off the Project site (including an off-site storage or warehouse location) and while in the course of inland transit, shall be in an amount of not less than the full replacement cost value of the Project’s property and equipment on or off the Project site or in transit, or such other amount as agreed by the Administrative Agent and that is sufficient to comply with the requirements of all Project Documents. All responsibility for verification of compliance with the Project Documents shall rest solely with the Borrower.

Sublimits are permitted with respect to the following perils:

- (i) off-site property, in an amount sufficient to cover the full replacement cost values of property in storage (such coverage may be provided under a separate policy outside of Builders or Construction All-Risk insurance);
- (ii) inland transit, in an amount sufficient to cover the full replacement cost values of any shipment; (such coverage may be provided under a separate policy outside of Builders or Construction All-Risk insurance);
- (iii) earthquake and/or earth movement, in an amount equal to 125% of the 1-in-500-year exceedance probability as determined by a probable maximum loss (PML) study acceptable to the Administrative Agent, but not less than \$10,000,000 each occurrence, to the extent commercially available; however, the earthquake limit may be subject to an annual aggregate;
- (iv) flood, in an amount equal to 125% of the 1-in-500-year exceedance probability as determined by a probable maximum loss (PML) study acceptable to the Administrative Agent, but not less than \$10,000,000 each occurrence, to the extent commercially available; however, the flood limit may be subject to an annual aggregate;
- (v) named windstorm, in an amount equal to 125% of the 1-in-500-year exceedance probability as determined by a probable maximum loss (PML) study acceptable to the Administrative Agent, but not less than \$10,000,000 each occurrence, to the extent commercially available; however, the named windstorm limit may be subject to an annual aggregate;
- (vi) owned pipelines, subject to a sublimit of no less than full replacement value without a distance limitation; and
- (vii) such other coverages that are customarily sub-limited and/or aggregated or restricted in reasonable amounts consistent with current industry practice with respect to similar risks and acceptable to the Lenders (in consultation with the Insurance Consultant), including without limitation, expediting expense, debris removal, pollutant cleanup, professional fees and costs to lease temporary equipment.

Such Builder's or Construction All-Risk policy shall include: (a) an automatic reinstatement of limits following each loss (except for the perils of earthquake, pollution cleanup, flood and named windstorm unless otherwise agreed by Lender in consultation with the Insurance Consultant), (b) phased handover cover, as applicable, (c) a replacement cost valuation endorsement with no deduction for depreciation and no coinsurance clauses (or a waiver thereof), (d) full coverage for operational ("hot") testing, (e) a 72-hour flood/windstorm/earthquake clause and (f) coverage for physical damage that is not reimbursed under warranty or guaranty to the extent normally insured.

Builder's or Construction All-Risk policy may have per occurrence deductibles of not greater than \$500,000 for all perils, except with respect to 3% of the values at risk at the time of loss subject to a minimum of \$500,000 with respect to earthquake, tornado and subsidence, all as may be commercially available or other deductibles approved by the Lenders in consultation with the Insurance Consultant.

(b) Delay in Startup. The Borrower shall maintain, or cause to be maintained, with respect to each Project, delay in startup insurance following all perils required to be insured above under Section 1.2(a), including without limitation mechanical or electrical breakdown.

inland transit and off-site storage perils (whether covered under the Builders All-Risk policy or a separate policy), with limits of not less than the projected equivalent twelve (12) months gross revenues (including all revenues derived from the sale of any Environmental Credits that are owned or sold by a Project Company), less non-continuing expenses or such other amount approved by the Administrative Agent. If coverage is subject to an indemnification period, such period shall not be less than twelve (12) months unless otherwise approved by the Administrative Agent. Contingent delay in startup coverage shall also be included with respect to key customers and damage to the electrical interconnections and pipeline lateral interconnections with covered perils acceptable to the Administrative Agent and limits and indemnity period not less than ninety (90) days. The deductible or waiting period shall not exceed forty-five (45) days on a per occurrence basis or other deductibles approved by the Administrative Agent. In the event that a Project becomes operational prior to Substantial Completion and is moved to the Operational "All-Risk" Property policy required in (c) below, the delay in startup cover shall be converted to business interruption insurance

(c) Operational "All-Risk" Property / Machinery Breakdown. At or prior to the earlier of Substantial Completion or expiration of cover under the Builders or Construction All-Risk policy described above in (a), Borrower shall maintain, or cause to be maintained, Operational "All-Risk" property, as such term is used in the insurance industry, in an amount of not less than the full replacement cost value of each Project (including property off the Project site for which the Project Company owns or is responsible for risk of loss). Such coverage shall include mechanical and electrical breakdown plus resulting or ensuing damage arising out of the consequence of a defect in the design, material or workmanship of the Project's property and equipment, and the perils of flood, earthquake, windstorm (named or unnamed), lightning, strike, riot and civil commotion, sabotage, aircraft collision, vandalism and malicious mischief, subject to terms that are consistent with current industry practice, insuring all real and personal property of the Borrower, on or off the Project site for an amount of not less than the full replacement cost value of such property and equipment that is sufficient to comply with the insurance requirements, if any, of all Project Documents. All responsibility for verification of compliance with the Project Documents shall rest solely with the Borrower.

Sublimits are permitted with respect to the following perils:

- (i) off-site property, to the extent exposures exist, in an amount not less than the full replacement cost values of property in storage;
- (ii) inland transit in such amounts to satisfy the full replacement cost values of any shipment;
- (iii) earthquake and/or earth movement in an amount equal to 125% of the 1-in-500-year exceedance probability as determined by a probable maximum loss (PML) study acceptable to the Administrative Agent, but not less than \$10,000,000 each occurrence; however, the earthquake limit may be subject to an annual aggregate;
- (iv) flood, in an amount equal to 125% of the 1-in-500-year exceedance probability as determined by a probable maximum loss (PML) study acceptable to the Administrative Agent, but not less than \$10,000,000 each occurrence; however, the flood limit may be subject to an annual aggregate;
- (v) named windstorm, in an amount equal to 125% of the 1-in-500-year exceedance probability, including business interruption, as determined by a probable maximum loss (PML) study acceptable to the Administrative Agent, but not less than \$10,000,000 each occurrence; however, the named windstorm limit may be subject to an annual aggregate;

- (vi) owned pipelines, subject to a sublimit of no less than full replacement value without a distance limitation;
- (vii) such other coverages that are customarily sub-limited and/or aggregated or restricted in reasonable amounts consistent with current industry practice with respect to similar risks and acceptable the Administrative Agent (in consultation with the Insurance Consultant), including without limitation, extra expense, expediting expense and ordinance or law coverage including the increased cost of construction to comply with the enforcement of any ordinance or law that regulates the construction or repair of damaged property including the cost to demolish undamaged portions of a Project, debris removal (subject to a minimum of 5% of the limit), pollutant cleanup, professional fees and costs to lease temporary equipment.

Such policy shall include: (a) an automatic reinstatement of limits following each loss (except for the perils of earthquake, pollution cleanup, flood and named windstorm unless otherwise agreed by the Administrative Agent in consultation with the Insurance Consultant), (b) a replacement cost valuation endorsement with no deduction for depreciation and no coinsurance clauses (or a waiver thereof), (c) coverage for physical damage that is not reimbursed under warranty or guaranty to the extent normally insured and (d) a 72- hour flood/windstorm/earthquake clause.

Operational All Risk policy may have per occurrence deductibles of not greater than \$1,000,000 for all perils, except with respect to 5% of the values at risk at the time of loss subject to a minimum of \$1,000,000 with respect to earthquake, tornado or subsidence, or other deductibles approved by the Lenders in consultation with the Insurance Consultant.

(d) Business Interruption Insurance. The Borrower shall maintain, or cause to be maintained on, with respect to each Project, business interruption insurance following all perils required and insured above under Section 1.2(c) above, including mechanical or electrical breakdown and inland transit perils, with limits of not less than the projected equivalent of twelve (12) months gross revenues (including all revenues derived from the sale of any Environmental Credits that are owned or sold by the Borrower), less non-continuing expenses. If coverage is subject to an indemnification period, such period shall not be less than twelve (12) months. Contingent business interruption shall also be with respect to key customers and damage to the electrical interconnections and pipeline interconnection laterals with covered perils acceptable to the Administrative Agent and limits and indemnity period not less than ninety (90) days with a limit equivalent to ninety (90) days of the business interruption limit on the broadest commercially reasonable terms available. This coverage shall not include any annual or term aggregate limits of liability or clause requiring the payment of additional premium to reinstate the limits after loss, except with regards to insurance applicable to the perils of flood, earthquake and named windstorm and such other coverages that may typically be aggregated under Section 1.2(c) above. The deductible or waiting period shall not exceed forty-five (45) days on a per occurrence basis, except sixty (60) days for earthquake, tornado or subsidence, or other deductibles approved by the Administrative Agent.

(e) Federal Flood Insurance: If all or a portion of a Project site is determined to lie within a FEMA designated special flood hazard area, and if required and/or as accepted by the Collateral Agent, Borrower shall obtain and maintain the maximum flood insurance provided under the National Flood Insurance Program (NFIP) for the Project assets.

(f) Commercial General Liability Insurance. Borrower shall maintain, or cause to be maintained, commercial general liability insurance covering each Obligor and other Project Company, and each Project's operations, written on an "occurrence" form (or other forms)

acceptable to the Administrative Agent), including coverage for premises/operations, products/completed operations, broad form property damage, blanket contractual liability, and personal injury, with no exclusions for explosion, collapse and underground perils, or fire, with primary coverage limits of no less than \$1,000,000 for injuries or death to one or more persons or damage to property resulting from any one occurrence, and a products and completed operations liability aggregate limit of not less than \$1,000,000. Deductibles and/or self-insured retentions in excess of \$25,000 shall be subject to review and approval by the Administrative Agent.

(g) Automobile Liability Insurance. Borrower shall maintain, or cause to be maintained, automobile liability insurance covering each Obligor and other Project Company, including coverage for owned, leased, non-owned and hired automobiles (as applicable) for both bodily injury and property damage in accordance with statutory legal requirements with combined single limits of no less than \$1,000,000 per accident with respect to bodily injury, property damage or death. Deductibles and/or self-insured retentions in excess of \$25,000 shall be subject to review and approval by the Administrative Agent.

(h) Workers' Compensation / Employer's Liability Insurance. To the extent the exposure exists, Borrower shall maintain, or cause to be maintained, workers' compensation insurance for all states in accordance with statutory and/or provincial requirements at any time in which an Obligor or other Project Company has employees (as applicable), including coverage for employer's liability with a limit of not less than \$1,000,000 and such other forms of insurance which an Obligor or other Project Company is required by law to provide for loss resulting from injury, sickness, disability or death of each of their employees. To the extent applicable, insurance shall cover Longshore and Harbor Workers Act (as such Acts are commonly understood in the insurance industry). Deductibles and/or self-insured retentions in excess of \$25,000 shall be subject to review and approval by the Administrative Agent.

(i) Umbrella or Excess Liability Insurance. Borrower shall maintain, or cause to be maintained, umbrella or excess liability insurance of not less than the greater of amounts required in Material Project Documents or \$10,000,000 per occurrence and annual aggregate (inclusive of the requirements and in addition to the limits in Sections 1.2(f), (g) and (h) with respect to employer's liability) covering each Obligor or other Project Company and each Project's operations. Such coverages shall be on an occurrence form (or other forms acceptable to the Administrative Agent) and over and above coverage provided by the policies described in Sections 1.2 (f), (g), and (h) with respect to employer's liability. If the policy or policies provided under this Section 1.2(j) contain(s) aggregate limits, and such limits are diminished below \$10,000,000 during the applicable policy term by any one or more incident, occurrence, claim, settlement or judgment against such insurance which has caused the insurer to establish a reserve, the Borrower shall, within ten (10) Business Days after obtaining knowledge of such event, inform the Administrative Agent in writing of such reduction and the events giving rise thereto, and within thirty (30) Business Days purchase an additional umbrella/excess liability insurance policy satisfying the requirements of this Section 1.2(i). Deductibles or self-insured retentions in excess of \$25,000 shall be subject to review and approval by the Administrative Agent.

(j) Pollution Liability Insurance. Borrower shall maintain, or cause to be maintained, pollution liability insurance with a limit commensurate with industry practice for similar operations but in no event less than \$1,000,000 per occurrence and in the aggregate for the policy term for property damage and bodily injury to third parties arising out of "sudden and accidental" pollution conditions as a result of Project operations (including liability incurred by an Obligor or other Project Company, as the result of operations carried out on behalf of an Obligor or other Project Company by others at the Project. Coverage can be included in the commercial general liability policy or provided under a separate pollution liability policy. Claims made coverage

forms are acceptable and deductibles in excess of \$50,000 shall be subject to review and approval by the Administrative Agent.

(k) Contractors and Subcontractors. The Borrower shall use commercially reasonable efforts to require the EPC Contractor, the Operator and other contractors or subcontractors with which it or a Project Company has a direct contractual relationship, if any, that will be performing operations and maintenance or other on-site work on its behalf (as applicable), to obtain and maintain the basic “types” of insurance required in Sections 1.2 (f), (g), and (g) above in amounts that are customary for contractors and subcontractors performing similar work and operations. Borrower shall require such contractors or subcontractors to provide evidence of insurance required under the applicable Project Documents prior to performing any work at the Project site. The Borrower also use commercially reasonable efforts to require its contractors and subcontractors to obtain and maintain insurance on terms and conditions that are consistent with the requirements of the Administrative Agent.

The contractors shall be responsible for tools and equipment brought onto the Site unless such tool and equipment are financed by the Project; all such financed tools and equipment shall be covered under the builders risk policy.

All responsibility for verification of compliance with the insurance requirements of the Material Projects Documents shall rest solely with the Borrower.

Section 1.3 Special Insurance Provisions.

(a) Mortgagee and Lender Loss Payable Endorsement. During the construction period of a Project, all property related policies of insurance required to be maintained pursuant to Sections 1.2(a) and (b) of this Exhibit H-1, as applicable, and Sections 1.21(c) and (d) until the Term Conversion Date, shall name Collateral Agent on behalf of the other Secured Parties and their respective successors and/or assigns, as the “sole” lender loss payee for all losses insured thereunder, pursuant to a 438 BFU lender loss payable endorsement, its equivalent or other lender loss payable form approved by Collateral Agent and the Administrative Agent in consultation with the Insurance Consultant.

(b) Non-Vitiation. All property related policies of insurance required to be maintained pursuant to Sections 1.2(a), (b), (c), and (d) of this Exhibit H-1, as applicable, shall insure the interests of the Secured Parties and other insureds included thereunder (during the construction and operational period) regardless of any breach or violation by the Borrower or any or their Affiliates or others acting on their behalf of any warranties, declarations or conditions contained in such policies or any action or inaction (the foregoing may be accomplished by the use of an approved lender loss payable endorsement required in Section 1.3(a) above with respect the Secured Parties during the construction period and an acceptable multiple insureds clause for all other insured parties during the construction and operational periods).

(c) Additional Insured and Waiver of Subrogation. All policies of insurance required in Sections 1.2(a), (b), and (e) during the construction period, Sections 1.2(c), (d) and (e) at and after Substantial Completion Date and Sections 1.2(f)-(k) of this Exhibit H-1 that are maintained by the Borrower or on behalf of the Borrower shall name the Collateral Agent and the other Secured Parties and each of their successors or assigns as additional insureds (with the exception of workers’ compensation). The Borrower hereby waives any and all rights of subrogation against the Collateral Agent and the other Secured Parties and each of their successors or assigns and all such companies providing insurance to the Borrower required herein shall provide a waiver of subrogation in favor of the Collateral Agent and the other Secured Parties and each of their successors and assigns.

(d) Separation of Insureds, Primary and Non-Contributory. All liability policies required in Sections 1.2(f), (g), (h), (i) and (j) above that are maintained by the Borrower, as applicable, or on behalf of the Borrower, shall include a separation of insureds clause (with no exclusions for cross-liability) that expressly provides that all provisions thereof, except the limits of liability (which shall be applicable to all insureds as a group) shall operate in the same manner as if there were a separate policy covering each such insured. All policies required in this Exhibit H-1 shall acknowledge that liability for premiums shall be the sole liability of the Borrower (or the first named insured, as applicable) and be considered primary and noncontributory with any other policies the Lenders or the other Secured Parties may hold, unless otherwise waived by Collateral Agent and the Administrative Agent in accordance to the Credit Agreement.

(e) Notice of Cancellation. To the extent commercially available, all policies of insurance required in Section 1.2 of this Exhibit H-1 shall provide thirty (30) days written notice of cancellation or non-renewal to the Administrative Agent on behalf of the Lenders, with the exception of ten (10) days' notice for nonpayment of premium. To the extent endorsement of the required policies to provide such written notice of cancellation to Collateral Agent and the Collateral Agent is not commercially available, the Borrower shall be obligated to provide written notice of cancellation to Collateral Agent and the Collateral Agent. The Borrower shall provide prompt notice of material change in policy conditions to Collateral Agent and the Administrative Agent. For purposes of this section, material change is considered to be any modification or reduction in coverage that would cause the Borrower's insurance policies to be out of compliance with this Exhibit H-1.

(f) Claims-Made Forms. If any liability insurance required under the provisions of this Exhibit H-1 is permitted to be written on a "claims made" basis, then such insurance shall include (i) a retroactive date (as such term is specified in each of such policies) that is no later than the Closing Date; and (ii) each time any policy written on a "claims made" basis is not renewed or the retroactive date of such policy is to be changed, the Borrower shall obtain or shall cause to be obtained for each such policy or policies the broadest extended reporting period coverage, or "tail", reasonably available in the commercial insurance market for each such policy or policies but in no event less than two (2) years. In the alternative, the Borrower can meet the requirements of this section 1.3(f) by obtaining "prior acts" coverage from a subsequent insurance carrier.

(g) Loss Notification. Borrower shall promptly notify Collateral Agent and the Administrative Agent of any single loss or event likely to give rise to a property or liability insurance claim in an amount in excess of \$250,000 whether or not covered by insurance.

(h) Loss Adjustment and Settlement. Any loss insured by the inland transit, marine cargo (ocean and inland), operational physical damage, machinery damage or business interruption or other first party insurance policies or coverages shall be adjusted with the respective insurance companies, including the filing in a timely manner of appropriate proceedings by the Borrower with timely update notification to Collateral Agent and the Administrative Agent if such loss is in excess of \$500,000.

(i) Acceptable Policy Terms and Conditions. All policies of insurance required to be maintained pursuant to this Exhibit H-1 shall contain terms and conditions reasonably acceptable to Lender after consultation with the Insurance Consultant.

(j) Insurance Policy Review. To the extent that complete copies of the actual insurance policies (or actual insurance policies with information not related to the Project redacted) required to be obtained and maintained in accordance with the terms of this Exhibit H-1 are not furnished to the Insurance Consultant, the Administrative Agent on behalf of the Lenders and Collateral Agent on behalf of the Secured Parties, the Borrower warrants that the insurance

information provided (in whatever form) to the Insurance Consultant, the Administrative Agent on behalf of the Lenders and Collateral Agent on behalf of the Secured Parties is complete and accurate in all material respects and shall warrant that such insurance is in compliance with the insurance requirements of this Exhibit H-1 and/or noting any such insurance requirements that are not being met by the policies of insurance currently in place.

(k) Reports. Concurrently with the furnishing of the certification referred to in Section 1.3, the Borrower shall furnish Collateral Agent and the Administrative Agent and the Insurance Consultant with a report of an independent broker, signed by an officer of such broker, stating that in the opinion of such broker, the insurance then carried or to be renewed is in accordance with the terms of this Exhibit H-1, or at the discretion of the Administrative Agent in consultation with the Insurance Consultant, the Borrower may provide insurance documentation in sufficient detail such that insurance coverages required in this Exhibit H-1 can be individually verified. In addition, the Borrower shall advise Collateral Agent and the Administrative Agent in writing promptly of any default in the payment of any premium and of any other act or omission on the part of itself or any counterparty to a Project Document which may invalidate or render unenforceable, in whole or in part, any insurance being maintained by or on behalf of the Borrower pursuant to this Exhibit H-1.

(l) Failure to Maintain Insurance. In the event the Borrower fails to take out or maintain the full insurance coverage required by this Exhibit H-1, the Administrative Agent on behalf of the Lenders and Collateral Agent on behalf of the Secured Parties may (but shall not be obligated to), upon thirty (30) days' prior notice (unless the aforementioned insurance would lapse within such period, in which event notice should be given as soon as reasonably possible) to Borrower of any such failure, take out the required policies of insurance and pay the premiums on the same. All amounts so advanced by the Lenders shall become an additional Obligation of Borrower to the Lenders, and the Borrower shall forthwith pay such amounts to the Administrative Agent on behalf of the Lenders together with interest thereon at the Default Rate from the date so advanced.

(m) Failure to Collect. In the event that any Obligor or other Project Company fails to respond in a timely and appropriate manner (as reasonably determined by the Administrative Agent to take any steps necessary or reasonably requested by the Administrative Agent to collect from any property insurers for any loss covered by any property insurance required to be maintained by this Exhibit H-1, the Lenders shall have the right to make all proofs of loss, negotiate all claims and/or receive all or any part of the proceeds of the foregoing insurance policies, either in its own name or the name of the Borrower; provided, however, that the Borrower shall, upon the request of the Administrative Agent and at the Borrower's own cost and expense, make all proofs of loss and take all other steps necessary or reasonably requested by the Administrative Agent to collect from insurers for any loss covered by any insurance required to be obtained by this Exhibit H-1.

(n) Other Insurance. The Borrower shall maintain or cause to be maintained such insurance in addition to or in lieu of that required by the foregoing provisions of this Exhibit H-1 as the Administrative Agent may from time to time require due to (i) new information coming to the attention of the Administrative Agent or the Lenders after the Closing Date or (ii) changed circumstances after the Closing Date, which, in the case of either of the foregoing clauses (i) and (ii), is reasonably determined by the Administrative Agent to render the insurance coverage set forth in this Exhibit H-1 materially inadequate. In such case Borrower shall pay for any premiums related to such additional insurance requirements.

(o) Stand Alone Basis. The Borrower shall maintain or cause to be maintained the Builders All-Risk and Operational All-Risk property insurance required herein with policies (or limits in the case of the use of an approved master program) that are specific to each Project

Company's operations and each Project and shall not be combined with other property insurance policies (or limits in the case of the use of an approved master program) that insure other project assets or operations not related to the Borrower or the Project without the written approval of the Administrative Agent in consultation with the Insurance Consultant and as further outlined in Addendum I attached hereto.

(p) Insurance Required Under the Material Project Documents. The Borrower shall at all times maintain or cause to be maintained the insurance coverage required under the terms of each of the Material Project Documents to which it is a party. Any deductible or self-insured retention passed back to or retained by the Borrower higher than the deductibles permitted in the Exhibit H-1 shall be subject to review and reasonable approval of the Administrative Agent in consultation with the Insurance Consultant.

Section 1.4 Certification of Compliance. The Borrower shall deliver to the Administrative Agent, within ten (10) Business Days after each annual policy renewal date for each policy, certificates of insurance or binders, in form and substance reasonably satisfactory to the Administrative Agent in consultation with the Insurance Consultant, evidencing all of the insurance required by the provisions of this Exhibit H-1 and Section 6.5 (Maintenance of Insurance) of the Credit Agreement. Such certificates of insurance/binders shall be executed by each insurer or by an authorized representative of each insurer where it is not practical for such insurer to execute the certificate itself. Such certificates of insurance/binders shall identify underwriters, the type of insurance, the insurance limits and the policy term and shall specifically list the special provisions enumerated for such insurance required by this Exhibit H-1. Upon reasonable request, Borrower will promptly furnish Collateral Agent and the Administrative Agent with complete copies of all insurance policies (except in the case of corporate insurance programs where redacted versions shall be acceptable), binders and cover notes or other evidence of such insurance relating to the insurance required to be maintained by the Borrower. Such information shall include the name of the insurance company, policy number, type of insurance, major limits of liability and expiration date of the insurance policies.

Section 1.5 No Duty to Verify Insurance Compliance. The Administrative Agent shall be entitled, upon reasonable advance notice, to review the Borrower's (or other appropriate party's) books and records regarding all insurance policies maintained with respect to each Project and the Borrower's obligations under this Exhibit H-1. Notwithstanding the foregoing, no provision of this Exhibit H-1 or any other provision of the Credit Agreement or any other Financing Document shall impose on the Secured Parties any duty or obligation to verify the existence or adequacy of the insurance coverage maintained by the Borrower, nor shall the Secured Parties be responsible for any representations or warranties made by or on behalf of the Borrower or any other party to any insurance company or underwriter. Any failure on the part of the Administrative Agent to pursue or obtain the evidence of insurance required by the Credit Agreement from the Borrower or any other party and/or failure of the Administrative Agent to point out any non-compliance of such evidence of insurance shall not constitute a waiver of any of the insurance requirements in the Credit Agreement, including without limitation this Exhibit H-1.

Section 1.6 Waiver of Insurance Requirements. If at any time the Administrative Agent determines in its reasonable judgment (after consultation with the Insurance Consultant and the Borrower) that any insurance (including the limits or deductibles thereof) required to be maintained by this Exhibit H-1 is not available on commercially reasonable terms due to prevailing conditions in the commercial insurance market at such time, then upon the written request of the Borrower together with a written report of the Borrower's insurance broker or another independent insurance broker of nationally-recognized standing in the insurance industry (i) certifying that such insurance is not available on commercially reasonable terms (and, in any case where the required maximum coverage is not reasonably available, certifying as to the

maximum amount which is so available), (ii) explaining in detail the basis for such broker's conclusions, and (iii) containing such other information as Collateral Agent and the Administrative Agent or the Insurance Consultant may reasonably request, the Administrative Agent may (after consultation with the Insurance Consultant) temporarily waive such requirement; provided, however, that the Administrative Agent may, in its sole judgment, decline to waive any such insurance requirement unless the consent of the Administrative Agent is first obtained in accordance with the Credit Agreement. At any time after the granting of any temporary waiver pursuant to this Section 1.6, but not more than once in any year, the Administrative Agent on behalf of the Lenders may request, and the Borrower shall furnish to Collateral Agent and the Administrative Agent within thirty (30) days after such request, an updated insurance report reasonably acceptable to Collateral Agent and the Administrative Agent and the Insurance Consultant from the Borrower's independent insurance broker. Any waiver granted pursuant to this Exhibit H-1 shall expire, without further action by any party, immediately upon (A) such waived insurance requirement becoming available on commercially reasonable terms, as reasonably determined by the Administrative Agent (in consultation with the Insurance Consultant) or (B) failure of the Borrower to deliver an updated insurance report pursuant to clause (iii) above.

Exhibit H-1

14

Addendum 1 to Exhibit H-1

The provisions of this Addendum 1 to Exhibit H-1 shall be subject to all of the terms and conditions of the Credit Agreement and Exhibit H-1 including the provisions noted in Section 1.6 of Exhibit H-1 with respect to a waiver of the insurance requirements noted therein.

(A) Sharing of Aggregate Earthquake, Flood and Windstorm Limits. Subject to the written approval of the Administrative Agent (in consultation with the Insurance Consultant), the Borrower shall be permitted to provide Builders/Construction All-Risk and/or Operational All-Risk property insurance for the benefit of the Project through an insurance policy or policies that also insure other assets owned by Affiliates and that contains an aggregate limit or sub-limit for the perils of earthquake, flood or named windstorm, to the extent the cost of such stand-alone property coverage and sublimits is considered to be commercially unfeasible and subject in all cases to the following conditions:

- (i) if any one or more of the aggregate limit or sub-limits required in Section 1.2(a)(iii), (iv) and (v) or Section 1.2(c) (iii), (iv) and (v) for earthquake, flood or named windstorm, is reduced by more than \$5,000,000 during the construction or operational period due to a loss or losses at other assets owned by the Borrower or any of its Affiliates, the Borrower will cause the limits to be reinstated or additional limits obtained for the benefit of the Projects (as applicable) as soon as reasonably possible but not later than thirty (30) days (or as otherwise agreed by Administrative Agent) following reduction of the aggregate limits below the required threshold (if such original limits are then available in the commercial insurance market). In addition, Administrative Agent, in consultation with the Insurance Consultant, will have the right to reevaluate the above threshold for reinstatement of the aggregate earthquake, flood, named windstorm or hail limits required herein in accordance with the timelines and procedures outlined in (ii) and (iii) below;
- (ii) Administrative Agent, in consultation with the Insurance Consultant, will have the right to reevaluate the minimum aggregate limits required herein for earthquake, flood or named windstorm prior to the approval of any sharing of such aggregate limits, including reevaluation of the minimum aggregate limits based upon new or updated information that would render the presently maintained aggregate limits for earthquake, flood or named windstorm insufficient to cover estimated property and business interruption losses as determined by the re-evaluation process outlined in (iii) below;
- (iii) it is understood and agreed that re-evaluation of the minimum aggregate limits for earthquake, flood or named windstorm may be done on the basis of a new or updated probable maximum loss (or PML) analysis reasonably acceptable to the Administrative Agent and the Collateral Agent. Any such PML analysis shall include information regarding the potential for property and delay in startup or business interruption losses to the Project and other insured locations (to the extent available); to the extent total loss or damage insured in any one event or events for earthquake, flood or named windstorm exceeds the applicable policy limits, the Borrower shall be responsible for ensuring a pro-rata sharing of aggregate limits amongst all insured projects based upon the percentage of loss that each project sustaining damage bears to the total insured loss for the Project (as applicable) for the benefit of the Secured Parties; any applicable deductible for earthquake, flood and named windstorm that is based upon a percentage of total insured value will apply to each individual project sustaining loss or damage (subject to the required maximum), separately, and not the entire portfolio of

insured assets in the area or region that did not sustain a loss or damage; and prompt written notice shall be provided to the Administrative Agent regarding the reduction in any aggregate insurance limit maintained or required to be maintained (whether or not such reduction in aggregate limit is due to a loss associated with the Project site or other operations insured by the Borrower).

Exhibit H-1

16

FORM OF INSURANCE CONSULTANT'S CERTIFICATE

Insurance Consultant's Closing Certificate

May 30, 2023

Bank of Montreal, Chicago Branch,
as Administrative Agent
250 Yonge Street, 11th Floor Toronto, ON M5B 2L7
Attention: Agency Services Manager
Email: Ruth.Bengo@bmo.com

Wilmington Trust, National Association
as Collateral Agent
1100 North Market Street
Wilmington, Delaware
19890-1605
Attention: Kevin Pennant
Telephone: (908) 798-2963
Facsimile: (302) 636-4145
Email: kpennant@wilmingtontrust.com

With copies to:

Moore-McNeil, LLC, as Insurance Consultant
[Address]
Attention:
Telephone:
Email:

Re: [Emerald RNG LLC/Sapphire RNG LLC]

Ladies and Gentlemen:

The undersigned, a duly authorized representative of Moore-McNeil, LLC (the "Insurance Consultant"), hereby provides this letter in accordance with Section 4.2(d) of the Amended and Restated Credit and Guaranty Agreement, to be dated on or about May 30, 2023 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Paragon RNG LLC, a Delaware limited liability company ("Borrower"), Bank of Montreal Chicago Branch, as Administrative Agent (the "Administrative Agent"), Wilmington Trust, N.A., as Collateral Agent (the "Collateral Agent"), the Lenders from time to time party thereto (collectively, the "Lenders") and the other Secured Parties (together with the Lenders, collectively, the "Secured Parties"). Capitalized terms used but not otherwise defined in this letter shall have the meanings assigned to such terms (whether directly or by reference to another agreement or document) in the Credit Agreement.

The Insurance Consultant hereby makes the following statements in favor of the Relying Parties (as defined below) with respect to the Borrower and the Project as of the date first mentioned above:

- (1) The Insurance Consultant acknowledges that pursuant to the Credit Agreement, the Lenders are providing financing to the Borrower, and in so doing are relying on this Insurance Consultant's Certificate and the Insurance Consultant's report dated [●], 2023 (the "Insurance Consultant's Report"), with respect to the Project.
- (2) Attached hereto as Appendix I is an accurate and complete copy of the Insurance Consultant's Report.
- (3) The Insurance Consultant's Report was prepared in good faith by the Insurance Consultant pursuant to the scope of services in accordance with generally accepted consulting practices using information provided to the Insurance Consultant by the Borrower and their Affiliates, counsel to the Borrower, the Borrower's insurance broker, the Administrative Agent and counsel to the Administrative Agent in respect of the Project, the accuracy of which has not been independently verified by the Insurance Consultant.
- (4) Since the date of the Insurance Consultant's Report, nothing has come to Insurance Consultant's attention which would materially affect, or cause changes to, the findings and conclusions included in the Insurance Consultant's Report. The Insurance Consultant's Report has not been modified, edited, altered or amended in any respect by the Insurance Consultant since the date of the Insurance Consultant's Report.
- (5) The Insurance Consultant hereby confirms, as of the date hereof, the evaluation, conclusions and recommendations contained in the Insurance Consultant's Report represent the Insurance Consultant's professional opinion and that such opinions are subject to the legal notice therein.
- (6) In connection with the preparation of the Insurance Consultant's Report, personnel of the Insurance Consultant have participated in telephonic and/or email discussions with representatives of the Borrower, their Affiliates, the Borrower's insurance broker, the Administrative Agent and/or counsel to the Administrative Agent in respect of the Project.
- (7) The Insurance Consultant hereby confirms, as of the date hereof, that based upon the information provided to it by or on behalf of the Borrower, insurance required to be obtained by the Borrower as outlined in Section 5.7 of the Credit Agreement (the "Required Insurance") has been obtained, such Required Insurance is: (i) in full force and effect and complies in all material respects with the Required Insurance, (ii) all premiums due and payable on all such Required Insurance have been paid in full or are not in arrears (iii) evidence of insurance provided is reasonably consistent with the types and amounts noted in the insurance requirements as set forth in the Material Project Documents that have been reviewed and summarized in [Appendix B]³⁹ of the Insurance Consultant's Report, except as otherwise stated therein, and (iv) the costs of such insurance coverage for the first year of operation as shown in the Base Case Projectio

³⁹ NTD: Insurance Consultant to refer to appropriate provision of report

ns is reasonable and consistent with the Insurance Consultant's Report for such period.

- (8) Statements from the Borrower's insurance broker as well as certificates of insurance and/or other information representing compliance with the Required Insurance, copies of which are attached hereto as Appendix II, provide satisfactory evidence that the Borrower has complied with the terms and conditions of Section 5.7 of the Credit Agreement.
- (9) The Insurance Consultant has reviewed the Required Insurance and is familiar with the terms stated therein. It is the Insurance Consultant's opinion that the types and amounts of insurance specified in Section 5.7 of the Credit Agreement are reasonable and consistent with prudent industry standards for Project of similar size and scope as the Project.
- (10) The Insurance Consultant's liability hereunder is limited as set forth in the Engagement Letter, dated as of [___], 2023, between Insurance Consultant and [___].

The undersigned, on behalf of the Insurance Consultant, hereby confirms that the Relying Parties shall be permitted to rely on the Insurance Consultant's Report as if the Insurance Consultant's Report was specifically addressed to the Relying Parties.

This letter is not to be construed as legal advice or a legal opinion, nor shall any statement made herein be deemed to be relied upon as legal advice. This letter is not to be deemed as a warranty or guaranty that the insurance currently in force or required to be in full force will remain in full force and effect.

The Insurance Consultant disclaims any obligation to update this reliance letter after the date hereof. This reliance letter is not intended to be, and may not be, relied upon by any parties other than the Lenders, the other Secured Parties, the Sole Lead Arranger, and their respective affiliates, successors and permitted assigns (collectively, the "Relying Parties"). A copy of the Insurance Consultant's Report and this reliance letter may be furnished (i) to any governmental authority to whose regulations any Relying Party is subject or as otherwise required by law, rule or regulation and (ii) in private communications to counsel, accountants or financial advisors of any Relying Party (it being understood that such persons to whom such disclosure is being made will be informed of the confidential nature of this reliance letter and the Insurance Consultant's Report and instructed to keep such information confidential and that the Relying Parties will not, under any condition, further distribute the Report or any excerpts therefrom to other persons or entities including any persons or entities engaged in the business of providing insurance consulting and due diligence advisory services similar to Insurance Consultant).

SIGNATURE PAGE FOLLOWS

Exhibit H-2

IN WITNESS WHEREOF, the Insurance Consultant has caused this Insurance Consultant's Certificate to be duly executed and delivered by an authorized officer of the Insurance Consultant as of the date first above written.

Respectfully submitted,

MOORE-MCNEIL LLC,
a Tennessee limited liability company.

By: Name:
Title:

Exhibit H-2

4

APPENDIX I

Insurance Consultant's Report (see attached).

Exhibit H-2
5

APPENDIX II

Evidence of Insurance Compliance

(see attached)

Exhibit H-2

6

FORM OF DIRECT AGREEMENT

[See Attached.]

CONSENT AND AGREEMENT⁴⁰

This CONSENT AND AGREEMENT (this “Consent”) is entered into as of [_____] [●], 20[___] among [Legal Name of Material Project Participant], a [_____] (the “Contracting Party”), [Legal Name of Project Company], a Delaware limited liability company (the “Project Company”) and Wilmington Trust, National Association, as collateral agent (together with its successors, designees and assigns in such capacity, “Collateral Agent”).

WITNESSETH

WHEREAS, the Contracting Party and the Project Company entered into that certain [Title of Agreement] dated as of [Date of Agreement] (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and hereof, the “Assigned Agreement”);

WHEREAS, the Project Company is a wholly-owned subsidiary of Paragon RNG LLC, a Delaware limited liability company (the “Borrower”);

WHEREAS, in order to finance a portion of the costs of the development, construction, ownership, operation, maintenance and financing of a landfill renewable natural gas development project located in [Location], with a design capacity of approximately [Number] SCFM (the “Project”), the Borrower has entered into an Amended and Restated Credit and Guaranty Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of March 5, 2024 (as amended, amended and restated and supplemented from time to time, the “Credit Agreement”), with the Project Company and the other the guarantors party thereto, each lender from time to time party thereto, each LC issuers and other lenders from time to time party thereto, Bank of Montreal, Chicago Branch, acting in its capacity as administrative agent (together with its successors, designees and assigns in such capacity, “Administrative Agent”), Wilmington Trust, National Association, as collateral agent (“Collateral Agent”), and the other parties thereto;

WHEREAS, the Borrower, the Project Company, Collateral Agent and the other parties thereto have entered into that certain Security and Pledge Agreement, dated as of [●], 2023 (as amended, amended and restated and supplemented from time to time, the “Security Agreement”);

WHEREAS, pursuant to the Security Agreement, the Project Company has agreed to collaterally assign all of its right, title and interest in, to and under the Assigned Agreement to Collateral Agent on behalf of such agent and the Secured Parties (as defined in the Security Agreement) and certain secured creditors represented thereby, including lenders, agents, interest rate hedge counterparties and other secured creditors providing financing or otherwise providing credit to or for the benefit of the Borrower pursuant to certain contracts and agreements (as amended or replaced or refinanced, the “Secured Documents”); and

WHEREAS, the Contracting Party is willing to consent to such collateral assignment and grant Collateral Agent the rights in respect of the Assigned Agreement set forth herein.

⁴⁰ NTD: This is the form that will be used for the Material Project Documents entered into with Affiliates of the Borrower, including the Landfill Gas Purchase Agreement, Lease and Access Agreement, LFG Processing Agreement, Offtake Agreement, the O&M Agreement and the Management Services Agreement. Certain provisions, as specified in the subsequent footnotes, will be deleted for forms used for the other Material Project Documents with non-affiliated counterparties, including EPC Contracts (such forms, the “Short-Form Direct Agreement”).

NOW THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

Article 1 Acknowledgement and Consent.

The Contracting Party acknowledges and consents to the collateral assignment of all right, title and interest of the Project Company in, to and under (but not its obligations, liabilities or duties with respect to) the Assigned Agreement, in accordance with the terms of the Security Agreement.

Article 2 Assumption by Collateral Agent or Designee.

1.1 The Contracting Party agrees that if an event of default under the Credit Agreement has occurred and is continuing (an "Event of Default"), Collateral Agent (or any entity acting on behalf of Collateral Agent), pursuant to an exercise of rights or other enforcement of remedies in respect of such Event of Default, may (but shall not be obligated to) assume, or cause any purchaser at any foreclosure sale or any assignee or transferee under any instrument of assignment or transfer in lieu of foreclosure to assume, all of the interests, rights and obligations of the Project Company thereafter arising under the Assigned Agreement. Any such assumption shall only be made pursuant to an express written agreement. [Without limiting the generality of the foregoing, Collateral Agent or any such other person shall have the full right and power to enforce directly against the Contracting Party all obligations of the Contracting Party under the Assigned Agreement and otherwise to exercise all remedies thereunder and to make all demands and give all notices and make all requests required or permitted to be made by the Project Company under the Assigned Agreement, and the Contracting Party shall comply in all respects such exercise, demands, notices, or requests, in each case, for so long as such Event of Default is continuing.⁴¹]

1.2 If the interest of the Project Company in the Assigned Agreement is assumed by Collateral Agent (or any entity acting on behalf of Collateral Agent) or sold or transferred to and assumed by a purchaser as provided in Section 2(a), then the assuming party shall agree in writing to be bound by and to assume the terms and conditions of the Assigned Agreement and any and all obligations owing by the Project Company to the Contracting Party arising or accruing thereunder from and after the date of such assumption. Upon receipt of such written agreement, the Contracting Party agrees to continue to perform its obligations under the Assigned Agreement in favor of the assuming party as if such party had thereafter been named as the Project Company under the Assigned Agreement. The prior cure of existing defaults under the Assigned Agreement shall not be a condition to any assumption of the Assigned Agreement in accordance herewith.

1.3 The Contracting Party agrees that if Collateral Agent (or any entity acting on behalf of Collateral Agent) assumes the Assigned Agreement as provided above, then Collateral Agent (or any such other entity) shall not be personally liable for the performance of the obligations thereunder except to the extent of all of its right, title and interest in and to the Project.

1.4 Notwithstanding any assumption in accordance with this Section 2, the Project Company shall not be released or discharged from and shall remain liable for

⁴¹ NTD: To be deleted in all Short-Form Direct Agreements.

any and all of its obligations to Contracting Party arising or accruing under the Assigned Agreement prior to such assumption.

1.5 In connection with the foregoing, the Contracting Party shall be entitled to assume that any exercise of rights by Collateral Agent is in accordance with the Security Agreement without independent investigation thereof but shall have the right to require that Collateral Agent or its designee (if applicable) provide reasonable evidence demonstrating the same.

Article 3 [Replacement Agreement]

If the Assigned Agreement is rejected or otherwise terminated in connection with any bankruptcy, insolvency, reorganization or similar proceedings in respect of the Project Company, then, at Collateral Agent's request, the Contracting Party will enter into a new agreement with Collateral Agent or with Collateral Agent's nominee, for the remainder of the originally scheduled term of the Assigned Agreement, effective as of the date of such rejection or termination, with the same covenants, agreements, terms, provisions and limitations as are contained in the Assigned Agreement. References in this Consent to the "Assigned Agreement" shall be deemed also to refer to such new Assigned Agreement.^{42]}

Article 4 [Cure Rights]

1.1 The Contracting Party agrees that Collateral Agent shall have the right, but not the obligation, to pay all sums due under the Assigned Agreement by the Project Company and to perform any other act, duty or obligation required of the Project Company thereunder at any time.

1.2 The Contracting Party therefore agrees that it will continue its performance under the Assigned Agreement and will not terminate or suspend its obligations under the Assigned Agreement until the lapse of the notice and extended cure period afforded to Collateral Agent under this Section 4.

1.3 The Contracting Party agrees that it will give Collateral Agent prompt notice (a "Default Notice") of the occurrence of any event or condition that would, either immediately or with the passage of time or giving of notice, or both, entitle the Contracting Party to terminate or suspend its obligations under the Assigned Agreement (a "Assigned Agreement Default").

1.4 If the Assigned Agreement Default specified in the Default Notice is a monetary default, then Collateral Agent shall have until the later of (x) the last day of the cure period set forth in the Assigned Agreement and (y) thirty (30) days after its receipt of the Default Notice to cure the Assigned Agreement Default by making the relevant payment to Contracting Party on behalf of the Project Company.

1.5 If the Assigned Agreement Default specified in the Default Notice is a non-monetary default, then Collateral Agent shall have until the thirtieth (30th) day following its receipt of the Default Notice to confirm to the Contracting Party whether Collateral Agent intends to cure such Assigned Agreement Default. If Collateral Agent so notifies the Contracting Party of its intent to cure such a Assigned Agreement Default, then Collateral Agent shall have until the later of (x) thirty (30) days after the expiration of the cure period set forth in the Assigned Agreement and (y) sixty (60) days after its receipt of the Default Notice to cure such non-monetary default; *provided that* (i) if such

⁴² NTD: To be deleted in all Short-Form Direct Agreements.

Assigned Agreement Default is reasonably susceptible to cure within an additional sixty (60) days and Collateral Agent initiated its cure prior to the last day of such period and is diligently pursuing such cure, then such period shall be extended an additional sixty (60) days in order to allow Collateral Agent to complete its cure and (ii) if such Assigned Agreement Default can only be cured after taking possession of the Project and Collateral Agent is diligently seeking to foreclose upon the Project prior to the expiry of such period, then Collateral Agent shall have such additional time as is reasonably necessary (but not to exceed one hundred eighty (180) days) to complete such foreclosure and cure such Assigned Agreement Default.

1.6 Any curing of or attempt to cure any Assigned Agreement Default shall not be construed as an assumption by Collateral Agent or any Secured Party of any covenants, agreements or obligations of the Project Company under or in respect of the Assigned Agreement.

1.7 If the Project Company cures an Assigned Agreement Default, then the Contracting Party shall provide Collateral Agent with notice of such cure and the discontinuance of such Assigned Agreement Default.

1.8 Without limiting the generality of the foregoing provisions, the Contracting Party agrees that it will not terminate the Assigned Agreement solely by reason of the commencement or pendency of bankruptcy, insolvency, reorganization or similar proceedings in respect of the Project Company.^{43]}

Article 5 [Bankruptcy Stays; Etc.

If Collateral Agent or its nominee is prohibited by any process or injunction issued by any court having jurisdiction of any bankruptcy or insolvency proceeding involving the Project Company from continuing the Assigned Agreement in place of the Project Company or from otherwise exercising any of its rights or remedies hereunder or under the Security Agreement in respect of the Assigned Agreement, then the times specified herein for the exercise by Collateral Agent or its nominee of any right or benefit granted to it hereunder (including without limitation the time period for the exercise of any cure rights granted in Section 4) shall be extended for the period of such prohibition; *provided that* Collateral Agent or its nominee is diligently pursuing such rights or remedies (to the extent permitted) in such bankruptcy or insolvency proceeding or otherwise.^{44]}

Article 6 [Other Covenants.

The Contracting Party shall deliver to Collateral Agent, concurrently with the delivery thereof to the Project Company, a copy of each material notice, request or demand given by the Contracting Party pursuant to the Assigned Agreement, including, but not limited to, any notice, request or demand relating to an Assigned Agreement Default or any event specified in Section 6(a).^{45]}

Article 7 Representations and Warranties.

The Contracting Party makes the following representations and warranties:

⁴³ NTD: To be deleted in all Short-Form Direct Agreements (except for any EPC Contract).

⁴⁴ NTD: To be deleted in all Short-Form Direct Agreements (except for the EPC Contract).

⁴⁵ NTD: To be deleted in all Short-Form Direct Agreements.

1.1 The Contracting Party is a [form of entity], validly existing and in good standing under the laws of the [jurisdiction of formation]. The Contracting Party has the [corporate] [limited liability company] [partnership] power to carry on its business as currently being conducted and as proposed to be conducted by it. The Contracting Party has the [corporate] [limited liability company] [partnership] power and authority to execute and deliver this Consent and the Assigned Agreement and to perform its obligations under each thereof.

1.2 Each of this Consent and the Assigned Agreement has been duly authorized, executed and delivered by the Contracting Party, is in full force and effect and is a legal, valid and binding obligation of the Contracting Party enforceable against the Contracting Party in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, debt adjustment, moratorium or other similar laws affecting creditors' rights generally.

1.3 As of the date hereof, there are no amendments, modifications or supplements (whether by waiver, consent or otherwise) to the Assigned Agreement, either oral or written, except as otherwise provided hereunder.

1.4 The Contracting Party and, to the best of the Contracting Party's knowledge after due inquiry, the Project Company have complied with all conditions precedent to the respective obligations of such party to perform under the Assigned Agreement.

1.5 The Contracting Party has no notice of any assignment relative to the right, title and interest of the Project Company in, to and under the Assigned Agreement other than the assignment referred to in Section 1.

1.6 To the actual knowledge of the Contracting Party, after giving effect to the assignment referred to in Section 1, and after giving effect to the consent to such assignment by the Contracting Party, no Assigned Agreement Default has occurred.

1.7 All amounts due under the Assigned Agreement as of the date hereof have been paid in full.

Article 8 Payments.

The Contracting Party shall make all payments due to the Project Company under the Assigned Agreement to the account listed on Appendix 1 or such other account as the Collateral Agent shall direct in a written notice to the Contracting Party. The Project Company hereby authorizes and directs the Contracting Party to make such payments as aforesaid and all parties hereto agree that each payment by the Contracting Party to such account shall satisfy the Contracting Party's corresponding payment obligation under the Assigned Agreement.

Article 9 Clarifications.

[Include any necessary contract agreement clarifications identified following completion of due diligence review or specify "None."]⁴⁶

Article 10 Notices.

⁴⁶ NTD: The inclusion of this section, even in short-form direct agreements, should not be controversial.

Notice to any party hereto shall be in writing to the addresses set forth below or such other addresses provided by notice in accordance herewith. Notices shall be deemed to be delivered (a) if personally delivered, on the date of such personal delivery, (b) if sent by reputable express delivery service, on the date of physical delivery confirmed by such reputable express delivery service or (c) if sent by electronic mail, on the date of an electronic mail from the intending recipient evidencing receipt.

If to Contracting Party:

[Legal Name of Contracting Party].
[Address Line 1].
[Address Line 2].
[City], [State/Province], [Zip/Postal Code].
Tel: [() -].
Fax: [() -].
Email: []@[].com

If to the Project Company:

[Legal Name of Project Company]
One North Lexington Avenue
Suite 1450
White Plains, NY 10601
Attention: Tom Plant
Telephone: 914-421-4915
Facsimile: 914-421-0052
Electronic Mail: tplant@fortistar.com

With a copy to:

[Legal Name of Project Company]
One North Lexington Avenue
Suite 1450
White Plains, NY 10601
Attention: Ann Anthony
Telephone: 308-803-9012
Facsimile: 914-421-0052
Electronic Mail: aanthony@fortistar.com

and

noticeofficer@opal_fuels.com

If to Collateral Agent:

Wilmington Trust, National Association
1100 North Market Street
Wilmington, Delaware 19890-1605
Attention: Kevin Pennant
Telephone: (908) 798-2963
Email: kpennant@wilmingtontrust.com

Article 11 Binding Effect; Assignment.

Exhibit I

This Consent shall be binding upon and shall inure to the benefit of the successors and assigns of the Contracting Party, and shall inure to the benefit of Collateral Agent, the Secured Parties and their respective successors, transferees and assigns (including, without limitation, any lender, lessor, collateral agent and/or other entity that purchases, refinances, replaces or supplements all or any portion of any existing credit arrangements, indebtedness or other obligations of the Borrower).

Article 12 Counterparts.

This Consent may be executed in one or more counterparts with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart to this Consent by an electronic transmission of a PDF copy thereof shall be as effective as delivery of a manually signed original. The words “execution,” “signed,” “signature,” and words of like import in this Consent shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity, or enforceability as a manually executed signature or the use of a paper-based record keeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Article 13 Governing Law.

THIS CONSENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Article 14 Consent to Jurisdiction and Venue.

The Contracting Party hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court, in each case sitting in New York City, for the purposes of all legal proceedings arising out of or relating to this Consent or the transactions contemplated hereby. Contracting Party hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. To the extent permitted by applicable law, Contracting Party irrevocably agrees to the service of process of any of the aforementioned courts in any suit, action or proceeding by the mailing of copies thereof by certified mail, postage prepaid, return receipt requested, to the Contracting Party at its address referenced in Section [10], such service to be effective upon the date indicated on the postal receipt returned from Contracting Party.

Article 15 No Waiver; Remedies Cumulative.

No failure on the part of Collateral Agent or any of its agents, designees, successors or assigns to exercise, and no delay in exercising, and no course of dealing with respect to, any right, power or privilege hereunder shall operate as a waiver thereof, and no single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or under the Assigned Agreement. The remedies provided herein are cumulative and not exclusive of any remedies provided under the Assigned Agreement, at law, or in equity.

Article 16 Limitation of Liability.

Exhibit I

The parties acknowledge and agree that the Collateral Agent is a party to this Consent solely in its capacity as collateral agent pursuant to, and in accordance with the terms of, the Credit Agreement and not in its individual capacity.

Article 17 Termination.

This Consent shall terminate upon the earlier of (a) the termination or expiration of the Assigned Agreement in accordance with its terms and the terms of this Consent, and (b) the repayment in full of all of the obligations secured by the Security Agreement, unless such obligations are refinanced and this Consent is assigned pursuant to Section [11].

(SIGNATURE PAGES FOLLOW)

Exhibit I

8

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Consent as of the date first written above.

[Insert name of Contracting Party],
as Contracting Party

By: _____
Name:
Title:

[Insert name of Project Company],
as Project Company

By: _____
Name:
Title:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent

By: _____
Name:
Title:

[Signature Page to Consent and Agreement ([Project Company, Material Project Document])]

Exhibit I

[APPENDIX I

Payment Instructions

Wilmington Trust, National Association

[_____]

SWIFT: [_____]

ABA #: [_____]

A/C Name: [_____]

A/C #: [_____]

Ref. [_____]

Exhibit I

10

[RESERVED]

[See Attached.]

Exhibit J

1

FORM OF EQUITY COMMITMENT LETTER

[See Attached.]

Exhibit K

1

EQUITY COMMITMENT LETTER
[Insert Project Name]

[Opal Fuels LLC]
[One North Lexington Avenue, Suite 1450
White Plains, NY 10601]¹

[GFL Renewables LLC]
[Address]²

May [●], 2023

To: Paragon RNG LLC
One North Lexington Avenue, Suite 1450
White Plains, NY 10601

Ladies and Gentlemen:

Reference is made to that certain (a) Amended and Restated Credit and Guaranty Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Amended and Restated Credit and Guaranty Agreement, dated as of March 5, 2024 (as the same may hereafter from time to time be amended, restated or otherwise modified, the “Credit Agreement”), by and among Paragon RNG LLC, a Delaware limited liability company (the “Borrower”), certain of its direct and indirect subsidiaries as may from time to time be party thereto and named as “Guarantors” therein, each lender from time to time party thereto (collectively, the “Lenders”, and each individually, a “Lender”), each LC Issuer from time to time party thereto, Bank of Montreal, Chicago Branch, as administrative agent for the Credit Parties (in such capacity, together with its successors and permitted assigns in such capacity, the “Administrative Agent”), and Wilmington Trust, National Association, as collateral agent for the Credit Parties (in such capacity, together with its successors and permitted assigns in such capacity, the “Collateral Agent”), and acknowledged by Wilmington Trust, National Association in its separate capacity as depositary agent for the Credit Parties (in such capacity, together with its successors and permitted assigns in such capacity, the “Depositary Agent”), (b) Non-Recourse Pledge Agreement, dated as of May [●], 2023 (as the same may hereafter from time to time be amended, restated or otherwise modified, the “Non-Recourse Pledge”), among [Opal Paragon LLC].[GFL Renewables Paragon LLC],³ a Delaware limited liability company (the “Pledgor”), the Borrower and the Collateral Agent, for the benefit of the Secured Parties, and (c) Depositary Agreement, dated as of May [●], 2023 (as the same may hereafter from time to time be amended, restated or otherwise modified, the “Depositary Agreement”), by and among the Borrower, the Administrative Agent, the Collateral Agent and the Depositary Agent. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Credit Agreement.

[Opal Fuels LLC][GFL Renewables LLC], a Delaware limited liability Company (the “Parent”) is the sole-member of Pledgor. Pledgor owns 50% of the limited liability company interests of Borrower. The [insert name of Project] is a landfill renewable natural gas development project owned by [insert name of Project Company]. [Insert name of Project Company] is a wholly owned subsidiary of Borrower.

Subject to the terms of this letter agreement, in the event that there is a shortfall in funds on deposit in the [insert name of Project] Construction Account necessary, based on the Construction Budget for such Project, as adjusted to date in accordance with the Credit Agreement, together with remaining available Loans to fund the construction of such Project under the Credit Agreement, to achieve Final Completion of such Project (a “Cost Overrun”),

¹NTD: for the Opal Fuels versions (one for Emerald and one for Sapphire)

²NTD: for the GFL versions (one for Emerald and one for Sapphire)

³NTD: from each Member of Paragon RNG LLC, each of the Pledgors will have a separate Non-Recourse Pledge Agreement

Exhibit K

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within five Business Days after receipt of a written demand from Borrower (the “Contingent Incremental Equity Commitment Demand”), Parent shall contribute to Borrower, as equity capital (such contribution an “Equity Contribution”), cash (constituting “Equity Contribution Proceeds”) in an amount equal to 50% of such Cost Overrun; provided, however, that the aggregate amount of all Equity Contributions made by Parent pursuant to this letter agreement shall not exceed the Project’s Contingent Incremental Commitment Amount. As used herein, “Contingent Incremental Commitment Amount” shall mean an aggregate amount up to \$[_____], representing two and one half percent (2.5%)⁴ of the total capital expenditures budget for the Project as set forth in the Construction Budget for the Project as of the [Closing Date] OR [Inclusion Date for the Project]. The Equity Contribution Proceeds contributed by Parent pursuant to a Contingent Incremental Commitment Demand shall be deposited by Parent, on behalf of Borrower, directly into the [insert name of Construction Account for a Project owned by a wholly owned Project Company]. For the avoidance of doubt, Borrower shall not be entitled to make a Contingent Incremental Equity Commitment Demand, and Parent shall not be required to contribute Equity Contribution Proceeds, in each case, unless a Cost Overrun has occurred and is continuing.

All obligations under this letter agreement, including Parent’s obligation to contribute equity capital to Borrower pursuant to this letter agreement, shall terminate automatically and immediately upon the earlier to occur of (a) the Project’s Final Completion and (b) payment in full of all outstanding Obligations (other than unasserted indemnity and other inchoate claims) under the Credit Agreement and other Loan Documents and the termination of all Commitments to advance Loans or issue Letters of Credit thereunder. Upon the termination of this letter agreement, Parent shall not have any further obligations or liabilities hereunder.

Notwithstanding anything that may be expressed or implied in this letter agreement, Borrower, by its acceptance of the benefits hereof, covenants, agrees and acknowledges for itself, its subsidiaries from time to time, and its successors and assigns, that no Person other than Borrower and its respective permitted assignees shall have any obligation hereunder or in connection with the transactions contemplated hereby and that no recourse hereunder or under any documents or instruments delivered in connection herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith shall be had against any former, current or future equity holder, controlling person, director, officer, employee, agent, Affiliate, member, manager, general or limited partner, representative or successor or assignee of Parent or any former, current or future equity holder, controlling person, director, officer, employee, agent, Affiliate, member, manager, general or limited partner, representative or successor or assignee of the foregoing (such persons, collectively, but excluding Parent itself or any assignee thereof, the “Non-Recourse Parties”), whether by the enforcement of any assessment or by any legal or equitable proceedings, or by virtue of any applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on, or otherwise be incurred by any Non-Recourse Party, as such, for any obligations of Parent under this letter agreement or any documents or instruments delivered in connection herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith or for any claim based on, in respect of, or by reason of, such obligations or their creation.

Except as set forth below in the next paragraph, this letter agreement may only be enforced by Borrower. This letter agreement may not be amended or otherwise modified without the prior written consent of Borrower and Parent. This letter agreement constitutes the sole agreement, and supersedes all prior agreements, understandings and statements, written or oral, between Borrower, on the one hand, and Parent, on the other hand, with respect to the transactions contemplated hereby.

This letter agreement may not be assigned by Parent or Borrower without the prior written consent of the other party and any attempted assignment in derogation of the foregoing

⁴ NTD: each of Opal and GFL will commit 50% of the 5% for cost overruns

shall be null and void and of no force or effect; provided, however, Parent hereby consents to (x) the collateral assignment of this letter agreement and of Borrower's rights hereunder, including Borrower's right to make and to enforce the Contingent Incremental Equity Commitment Demand hereunder, pursuant to, and in connection with, the Credit Agreement and the other Loan Documents, subject to the other terms and restrictions of this letter agreement and (y) the right of the Collateral Agent, upon the occurrence and during the continuation of an Event of Default, (A) to make and to enforce the Contingent Incremental Equity Commitment Demand hereunder, pursuant to, and in connection with, the Credit Agreement and the other Loan Documents, subject to the other terms and restrictions of this letter agreement or (B) to exercise its rights and remedies pursuant to the Credit Agreement and the Other Loan Documents with respect to the foreclosure (whether judicial or nonjudicial). Upon the exercise by the Collateral Agent of its rights and remedies pursuant to the Credit Agreement and the Other Loan Documents with respect to the foreclosure (whether judicial or nonjudicial), the Collateral Agent or its nominee, transferee, designee or assignee, including any purchaser in the foreclosure or sale in lieu thereof, shall be substituted for Borrower under this letter agreement.

This letter agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its rules of conflict of laws.

EACH OF PARTIES HEREBY IRREVOCABLY CONSENTS AND AGREES THAT IT SHALL BRING ANY ACTION, SUIT OR PROCEEDING WITH RESPECT TO ANY MATTER ARISING OUT OF OR RELATING TO THIS AGREEMENT IN THE DELAWARE COURT OF CHANCERY (THE "CHANCERY COURT") (OR IF THE DELAWARE COURT OF CHANCERY DECLINES TO ACCEPT JURISDICTION OVER A PARTICULAR MATTER, THEN IN A STATE COURT OF THE STATE OF DELAWARE) AND ANY STATE APPELLATE COURT THEREFROM OR THE FEDERAL COURTS LOCATED WITHIN THE STATE OF DELAWARE AND ANY APPELLATE COURT THEREFROM (THE "SPECIFIED COURTS"). EACH OF THE PARTIES HEREBY IRREVOCABLY ACCEPTS AND SUBMITS, FOR ITSELF AND IN RESPECT OF ITS PROPERTIES, TO THE PERSONAL JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF DELAWARE WITH RESPECT TO ANY SUCH ACTION, SUIT, OR PROCEEDING. EACH OF THE PARTIES HEREBY IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY SUCH ACTION, SUIT, OR PROCEEDING IN ANY SUCH COURT BY THE MAILING OF A COPY OF SUCH PROCESS BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY. EACH OF THE PARTIES UNDER THIS AGREEMENT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION OR DEFENSE THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE IN ANY SUCH ACTION, SUIT OR PROCEEDING IN THE SPECIFIED COURTS AND HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM THAT ANY SUCH ACTION, SUIT OR PROCEEDING BROUGHT IN SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

EACH OF THE PARTIES UNDER THIS LETTER AGREEMENT HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY ALSO WAIVES ANY BOND OR SURETY OR SECURITY UPON SUCH BOND WHICH MIGHT, BUT FOR THIS WAIVER, BE REQUIRED OF SUCH PERSON AS A CONDITION TO THE EFFECTIVENESS OR ISSUANCE OF AN INJUNCTION. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MIGHT BE FILED IN ANY COURT AND THAT MAY RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING ALL COMMON LAW AND STATUTORY CLAIMS. EACH OF THE PARTIES UNDER THIS AGREEMENT FURTHER ACKNOWLEDGES THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH SUCH LEGAL COUNSEL. THIS

Exhibit K

WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED, EITHER ORALLY OR IN WRITING, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, MODIFICATIONS, SUPPLEMENTS, OR RESTATEMENTS OF THIS AGREEMENT. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

This letter agreement shall be treated as confidential and is being provided to Borrower solely in connection with the transactions contemplated by the Credit Agreement and the other Loan Documents and may not be used, circulated, quoted or otherwise referred to in any document, except with the prior written consent of Parent; provided, however, that this letter agreement may be provided to the Collateral Agent, the other Agents, actual or prospective Lenders and, on a need-to-know basis, to its and their Affiliates, employees, directors, agents, representatives and advisors (its "Representatives") (so long as the Collateral Agent agrees to keep, and agrees to cause its Representatives to keep, this letter agreement confidential on terms that are substantially similar to the terms contained in this sentence). The Collateral Agent shall be the express third party beneficiary of this letter agreement.

This letter agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[SIGNATURES FOLLOW ON NEXT PAGE]

Exhibit K

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Very truly yours,

[OPAL FUELS LLC]
[GFL RENEWABLES LLC],[§]

By: _____
Name:
Title:

Accepted and agreed to
on this ___ day of _____, 2023:

PARAGON RNG LLC

By: _____
Name:
Title:

[§] NTD: each Pledgor will execute a separate Equity Commitment Letter

APPENDIX B

**CREDIT AGREEMENT
DISCLOSURE SCHEDULES**

Schedule 2 – Commitments:

Lender	Term Commitment	Proportionate Share
Bank of Montreal, Chicago Branch	\$26,995,303.13	33.33333333%
Investec Bank plc	\$26,995,303.13	33.33333333%
Comerica Bank	\$26,995,303.13	33.33333333%
	Total: \$80,985,909.39	100.00%
Revolving Loan Lender	Revolving Loan Commitment	Proportionate Share
Bank of Montreal, Chicago Branch	\$3,333,333.34	33.333333400%
Investec Bank plc	\$3,333,333.33	33.333333300%
Comerica Bank	\$3,333,333.33	33.333333300%
	Total: \$10,000,000.00	100.00%
LC Issuing Bank	LC Issuer Commitment	Proportionate Share
Bank of Montreal, Chicago Branch	\$3,333,333.34	33.333333400%
Investec Bank plc	\$3,333,333.33	33.333333300%
Comerica Bank	\$3,333,333.33	33.333333300%
	Total: \$10,000,000.00	100.00%

APPENDIX C

Schedule 2.1.7 - Target Debt Balance:

Schedule of Target Debt Balances	
Date	Target Balance
6/30/2024	\$74,985,909.39
9/30/2024	\$70,985,909.39
12/31/2024	\$65,985,909.39
3/31/2025	\$65,985,909.39
6/30/2025	\$64,788,727.52
9/30/2025	\$61,549,291.14
12/31/2025	\$58,309,854.76
3/31/2026	\$55,070,418.39
6/30/2026	\$51,830,982.01
9/30/2026	\$48,591,545.64
12/31/2026	\$45,352,109.26
3/31/2027	\$42,112,672.88
6/30/2027	\$38,873,236.51
9/30/2027	\$35,633,800.13
12/31/2027	\$32,394,363.76
3/31/2028	\$29,154,927.38
5/30/2028	\$26,983,437.06

APPENDIX D

Schedule 6.9(b) –

Special Mandatory Quarterly Prepayment

Appendix D

Quarterly Payment Date	Quarterly Payment Amount
March 31, 2024	\$2,000,000.00
June 30, 2024	\$2,000,000.00
September 30, 2024	\$2,000,000.00
December 31, 2024	\$2,000,000.00

Appendix D

Target Aggregate Special Principal Prepayment Amount

Quarterly Payment Date	Aggregate Quarterly Target
March 31, 2024	\$2,500,000.00
June 30, 2024	\$6,000,000.00
September 30, 2024	\$10,000,000.00
December 31, 2024	\$15,000,000.00

Appendix D

APPENDIX E

Base Case Projections

- See file titled “*Paragon RNG LLC_1st Amendment Model_03.04.24.xlsx*”.

Appendix E

**FIRST AMENDMENT
TO
DEPOSITARY AGREEMENT**

This FIRST AMENDMENT TO DEPOSITARY AGREEMENT, dated as of March 5, 2024 (this "Amendment"), is entered into by and among Paragon RNG LLC, a Delaware limited liability company ("Borrower"), Bank of Montreal, Chicago Branch, in its capacity as administrative agent ("Administrative Agent"), Wilmington Trust, National Association, in its capacity as collateral agent for the Secured Parties ("Collateral Agent") and Wilmington Trust, National Association, in its capacity as depositary agent ("Depositary Agent", and together with Borrower, Administrative Agent and Collateral Agent, each a "Party", and collectively, the "Parties") in connection with that certain Depositary Agreement. As used in this Amendment, capitalized terms which are not defined herein shall have the meanings ascribed to such terms in the Depositary Agreement.

W I T N E S E T H

WHEREAS, reference is made herein to that certain Depositary Agreement, dated as of May 30, 2023, by and among Borrower, Administrative Agent, Collateral Agent and Depositary Agent (the "Depositary Agreement", and as amended by this Amendment, the "Amended Depositary Agreement");

WHEREAS, pursuant to Section 5.2 (*Amendments, etc.*) of the Depositary Agreement, any amendment to or waiver under the Depositary Agreement requires agreement in writing by each of the Parties hereto;

WHEREAS, the Parties desire to make the amendments to the Depositary Agreement as described herein; and

WHEREAS, subject to the terms and conditions of this Amendment, the Parties hereby agree to amend the Depositary Agreement as set forth in Section 1 below.

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

Section 1. Amendments to the Depositary Agreement.

(a) The Depositary Agreement is hereby amended to delete the red or green stricken text (indicated textually in the same manner as the following examples: ~~stricken-text~~ and ~~stricken-text~~) and to add the blue double-underlined text or green underlined text (indicated textually as the following examples: double-underlined text and underlined text), as set forth in the pages of the Depositary Agreement attached as Appendix A hereto.

Section 2. Miscellaneous.

(a) Authorized and Binding Agreement. Each Party represents and warrants to the other Parties that the execution, delivery, and performance of this Amendment has been duly authorized by all requisite limited liability company or corporate action required by or on behalf of such party, and the Depositary Agreement, as amended by this Amendment, constitutes the legal, valid and binding obligation of such party, enforceable against it in accordance with its terms.

(b) No Modification. Except as expressly set forth herein, the Depositary Agreement is and shall remain unchanged and in full force and effect, and nothing contained in this Agreement shall, by implication or otherwise, limit, impair, modify, amend, or in any way affect any of the terms, conditions, obligations, covenants, or agreements contained in the Depositary Agreement.

(c) Incorporation by Reference. Sections 1.2 (*Interpretation, etc.*), 5.4 (*Notices*), 5.5 (*Severability*), 5.7 (*Applicable Law*), 5.8 (*Consent to Jurisdiction*), 5.9 (*Waiver of Jury Trial*) and 5.10 (*Counterparts*) are hereby incorporated by reference herein, *mutatis mutandis*.

(d) Headings. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, each Party has caused this Amendment to be signed on its behalf as of the date first written above.

BORROWER:

PARAGON RNG LLC,
a Delaware limited liability company

By: /s/ Jonathan Maurer

Name: Jonathan Maurer

Title: Co-Chief Executive Officer

[Signature Page to First Amendment to Depositary Agreement - Paragon]

ADMINISTRATIVE AGENT:

BANK OF MONTREAL, CHICAGO BRANCH,
as Administrative Agent

By: /s/ Timothy Chin
Name: Timothy Chin
Title: Managing Director

[Signature Page to First Amendment to Depositary Agreement - Paragon]

COLLATERAL AGENT:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent

By: /s/ Kevin Pennant

Name: Kevin Pennant

Title: AVP Project Finance

[Signature Page to First Amendment to Depositary Agreement - Paragon]

DEPOSITARY AGENT:

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Depositary Agent

By: /s/ Kevin Pennant

Name: Kevin Pennant

Title: AVP Project Finance

Signature Page to Consent and Amendment to Amended and Restated Operating Agreement

APPENDIX A

Amended Depositary Agreement

[See attached]

DEPOSITARY AGREEMENT

Dated as of May 30, 2023

(conformed through the First Amendment to Depositary Agreement, dated as of March 5, 2024).

~~among~~
Among

PARAGON RNG LLC,
a Delaware limited liability company,
as Borrower

BANK OF MONTREAL, CHICAGO BRANCH,
as Administrative Agent

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Depositary Agent

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EXHIBITS

- Exhibit A: Form of Construction Requisition
- Exhibit B: Form of IE Requisition Certificate
- Exhibit C-1: Form of Restoration Notice
- Exhibit C-2: Form of Restoration Requisition
- Exhibit D: Form of Title Event Requisition
- Exhibit E: Form of Withdrawal Certificate
- Exhibit F: Form of Officer's Certificate

This **DEPOSITARY AGREEMENT**, dated as of May 30, 2023 ([as amended by that certain First Amendment to Depositary Agreement, dated as of March 5, 2024](#) (the “**First Amendment Effective Date**”)) (collectively, this “**Agreement**”), is entered into by and among **PARAGON RNG LLC**, a Delaware limited liability company (“**Borrower**”), **BANK OF MONTREAL, CHICAGO BRANCH**, as administrative agent under the Credit Agreement (as defined below) (together with its successors and permitted assigns in such capacity, “**Administrative Agent**”), **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as collateral agent, for the benefit of the Secured Parties (as defined below) (together with its successors and permitted assigns in such capacity, “**Collateral Agent**”), and **WILMINGTON TRUST, NATIONAL ASSOCIATION**, as depositary agent, securities intermediary and bank (together with its successors and permitted assigns in such capacities, “**Depositary Agent**”).

RECITALS:

WHEREAS, in order to finance a portion of the costs of the development, construction, ownership, operation, maintenance and financing of the Projects, Borrower has entered into the Amended and Restated Credit and Guaranty Agreement, dated as of the date hereof (as amended, supplemented, amended and restated or otherwise modified from time to time, the “**Credit Agreement**”), with the guarantors party thereto from time to time (the “**Guarantors**”), the lenders party thereto from time to time (the “**Lenders**”), the LC Issuers party thereto from time to time, Administrative Agent (together with the Lenders, the LC Issuers, any Permitted Hedge Counterparties and the other Agents, the “**Secured Parties**”) and the other parties thereto;

WHEREAS, the Project Companies from time to time may enter into Secured Hedge Agreements;

WHEREAS, Borrower has agreed to secure all of the Obligations with, among other Collateral, a first priority Lien (subject to Permitted Liens) on the Account Collateral on the terms and conditions set forth in this Agreement and the other Security Documents;

WHEREAS, Collateral Agent (on behalf of the Secured Parties other than the Depositary Agent), Administrative Agent (on behalf of the Lenders and the LC Issuers) and Borrower desire to appoint Depositary Agent as such to hold and administer monies deposited in or credited to the Depositary Accounts established pursuant to this Agreement, and Depositary Agent has agreed to undertake such role, in each case in accordance with this Agreement; and

WHEREAS, in order to induce the Secured Parties (other than the Agents) to extend credit and other financial accommodations to or for the benefit of, or to enter into Secured Hedge Agreements with, Borrower and the Project Companies pursuant to the Credit Agreement, the parties hereto have agreed to the provisions set forth in this Agreement.

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

AGREEMENT:

Article I **DEFINITIONS AND INTERPRETATION**

Section 1.1 Certain Defined Terms. Each capitalized term used and not otherwise defined herein (including in the preamble, recitals, exhibits and schedules hereto) shall have the meaning assigned to such term (whether directly or by reference to another agreement or document) in the Credit Agreement. In addition to the terms defined in the Credit Agreement,

the following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

“Acceptable Credit Provider” shall mean (a) Bank of Montreal, Investec Bank plc, any other Lender or any of their Affiliates or (b) any financial institution having a minimum unsecured long-term senior debt rating of (i) A3 by Moody’s and (ii) A- by S&P.

“Account Collateral” shall have the meaning assigned to such term in Section 2.3(a).

“Administrative Agent” shall have the meaning assigned to such term in the preamble hereto.

“Affected Property” shall mean, with respect to any Loss Event, any property comprising all or any portion of a Funded Project owned by any Project Company which has been lost, destroyed, damaged, condemned, taken or otherwise adversely affected (in whole or in part) as a result of such Loss Event.

“Agent Parties” shall have the meaning assigned to such term in Section 5.4(d).

“Agreement” shall have the meaning assigned to such term in the preamble hereto.

“Anticipated Construction Funds Shortfall” shall have the meaning assigned to such term in Section 3.14(c).

“Anticipated Shortfall” shall have the meaning assigned to such term in Section 3.14(b).

“Applicable AML Law” shall have the meaning assigned to such term in Section 5.15.

“Bi-Monthly Payment Date” shall mean any Business Day from (a) the tenth (10th) day through and including the fifteenth (15th) Business Day of each month occurring after the ~~Term Conversion~~First Amendment Effective Date and (b) the twenty-fourth (24th) day through and including the last Business Day of each month occurring after the ~~Term Conversion~~First Amendment Effective Date, as specified by Borrower in the applicable Withdrawal Certificate; provided that (i) there shall be not more than two (2) Bi-Monthly Payment Dates for any month, (ii) if no earlier date is so determined for any month, then the Bi-Monthly Payment Date shall be the last Business Day of such month, and (iii) if a Bi-Monthly Payment Date occurs in the same month in which a Quarterly Payment Date or Monthly Payment Date occurs, the latter of such Bi-Monthly Payment Dates to occur in such month shall be the same date as such Quarterly Payment Date or Monthly Payment Date, as applicable; provided, further that, in any event, if such day is not a Business Day, then the Bi-Monthly Payment Date shall be the immediately preceding Business Day.

“Borrower” shall have the meaning assigned to such term in the preamble hereto.

“Casualty Event” shall mean an event (or series of related events) which causes (or cause) all or any portion of any Funded Project to be damaged, destroyed or rendered unfit for its intended use for any reason whatsoever, other than (a) ordinary use and wear and tear or (b) an Event of Eminent Domain or a Title Event.

“Collateral Agent” shall have the meaning assigned to such term in the recitals hereto.

“Collection Expenses” in respect of any Casualty Event, Event of Eminent Domain, Title Event or Project Payment, shall mean, collectively, all: (a) documented out-of-pocket fees, costs and expenses (including reasonable legal, accounting and consultant fees and expenses) incurred

in connection with or resulting from such transaction or event, including any collection, enforcement, negotiation, consummation, settlement, proceeding, administration or other activity related to the receipt or collection of Loss Proceeds, Title Event Proceeds or Project Payments, as applicable; (b) all Taxes assessed by, or reasonably estimated to be payable to, any Governmental Authority as a result of such transaction or event; (c) amounts paid or payable to holders of senior Liens (to the extent such Liens are Permitted Liens) as a result of such transaction or event; and (d) all amounts that are set aside as a reserve for (i) adjustments in respect of any applicable purchase price, (ii) any liabilities to the extent such reserve is required by GAAP or as otherwise required pursuant to the documentation therefor or (iii) the payment of indemnification obligations, in each case associated with or related to such transaction or event; provided that, to the extent and at the time any such amounts are released from such reserve and received by any Obligor, such amounts shall not constitute Collection Expenses.

“Construction Accounts” shall mean, collectively, (i) the Emerald RNG Project Construction Account, (ii) Sapphire RNG Project Construction Account and (iii) any other construction accounts established from time to time in accordance with the terms hereof.

“Construction Checking Account” shall mean a “local checking account” or similar account to be established by a Project Company at its election, which account shall be subject to the Liens of Collateral Agent under the Security Documents (and covered by a Control Agreement) but to which Borrower shall have at all times (other than following the occurrence and during the continuation of a Trigger Event) full access and signing authority for the purpose of writing checks for the payment of Project Costs between monthly Borrowing Dates.

“Construction Requisition” shall mean a certificate, signed by an authorized officer of Borrower, substantially in the form of Exhibit A.

“Control Agreement” shall mean any account control agreement in form and substance reasonably satisfactory to Administrative Agent and Collateral Agent entered into to establish “control” (within the meaning of Section 9-104 of the UCC) over any account (other than the Depositary Accounts) established by Borrower as permitted hereunder and by the Credit Agreement and required to be subject to the Lien of Collateral Agent under the Security Documents.

“Credit Agreement” shall have the meaning assigned to such term in the recitals hereto.

“Debt Payment Deficiency” shall have the meaning assigned to such term in Section 3.8(e).

“Debt Service Reserve Account” shall have the meaning assigned to such term in Section 2.2.

“Depositary Accounts” shall have the meaning assigned to such term in Section 2.2.

“Depositary Agent” shall have the meaning assigned to such term in the preamble hereto.

“Distribution Date” shall mean, with respect to any Quarterly Payment Date occurring on or after the first Principal Repayment Date, any date selected by Borrower in a Withdrawal Certificate that falls on such Quarterly Payment Date or on or prior to the forty-fifth (45th) day following such Quarterly Payment Date; provided no Distribution Date may occur prior to the fifth (5th) Business Day following delivery to Administrative Agent of the calculation of the Target Debt Balance, Debt Service or the Debt Service Coverage Ratio for any distribution for which such a calculation is required to determine compliance with Section 6.9 of the Credit Agreement.

“Distribution Suspense Account” shall have the meaning assigned to such term in Section 2.2(m).

“Drawing Amount” shall mean, with respect to any ~~DSR~~ Letter of Credit as of any date of determination, the amount available to be drawn thereunder as of such date.

“DSR Required Balance” shall ~~mean, as of any date of determination, an amount equal to the Debt Service projected to be due during the next six (6) month period following such date of determination plus (or minus), without duplication, any net payments reasonably anticipated to be payable by a Project Company or received by a Project Company, as the case may be, under Secured Hedge Agreements during such period, as reasonably determined by Borrower based on the assumption that interest will continue to accrue on the Term Loans and Incremental Term Loans at the blended fixed rate set forth in the Secured Hedge Agreements.~~ have the meaning assigned to such term in the Credit Agreement.

“Electronic Copy” shall have the meaning assigned to such term in Section 5.10.

“Emerald RNG Project Construction Account” shall have the meaning assigned to such term in Section 2.2(a)(i).

“Eminent Domain Proceeds” shall mean with respect to any Event of Eminent Domain, the Net Available Amount paid to Borrower or any other Obligor or any Agent from time to time in connection with such Event of Eminent Domain.

“Event of Eminent Domain” shall mean any action (or series of related actions) by any Governmental Authority (a) by which such Governmental Authority appropriates, confiscates, condemns, expropriates, nationalizes, seizes or otherwise takes all or any portion of the Collateral or any Funded Project or (b) by which such Governmental Authority assumes custody or control of (i) all or any portion of any Funded Project or (ii) the business operations of any Obligor or (iii) any Equity Interests of any Obligor.

“Excess Reserve Amount” shall have the meaning assigned to such term in Section 3.8(d).

“Excess Restoration Amount” shall have the meaning assigned to such term in Section 3.9(d)(ii).

“Excess Title Event Amount” shall have the meaning assigned to such term in Section 3.9(e)(iii).

“Financial Assets” shall have the meaning assigned to such term in Section 2.4(a).

“Guarantors” shall have the meaning assigned to such term in the recitals hereto.

“Hague Convention” shall have the meaning assigned to such term in Section 2.5.

“IE Requisition Certificate” shall mean an executed certificate delivered by the Independent Engineer substantially in the form of Exhibit B.

“Indemnitee” shall have the meaning assigned to such term in Section 4.6.

“Insurance Proceeds” shall mean, with respect to any Casualty Event, the Net Available Amount received by Borrower or any other Obligor or any Agent in connection with such Casualty Event, other than delay in start-up, business interruption or liability insurance proceeds.

“Interest Payment Account” shall have the meaning assigned to such term in Section 2.2(e).

“Interim Catch-Up Sweep” shall have the meaning assigned to such term in Section 3.2(b)(vii).

“Legal Requirements” shall mean, as to any Person, any requirement under any Permit or under any Governmental Rule, in each case applicable to or binding upon such Person or any of its properties or to which such Person or any of its property is subject.

“Lenders” shall have the meaning assigned to such term in the recitals hereto.

“Local Checking Accounts” shall mean the Construction Checking Accounts and the O&M Checking Account.

“Loss Event” shall mean any Casualty Event or Event of Eminent Domain, as the context requires.

“Loss Proceeds” shall mean any Insurance Proceeds or Eminent Domain Proceeds, as the context requires.

“Loss Proceeds Account” shall have the meaning assigned to such term in Section 2.2(h).

“Mandatory Scheduled Principal Amortization Payments” shall mean the scheduled equal quarterly principal amortization payments of the outstanding Term Loans to be paid by Borrower on each Quarterly Payment Date commencing with the Quarterly Payment Date that is at the end of the first full quarter following Term Conversion as provided in Section 2.1.1(d) of the Credit Agreement. For the avoidance of doubt, the Mandatory Scheduled Principal Amortization Payments shall not include any separate Required Target Debt Balance Amortization Payments which shall be deemed separate from the Mandatory Scheduled Principal Amortization Payments.

“Monthly Payment Date” shall mean any Business Day from the 24th day through and including the last Business Day of each month occurring after the Term Conversion Date, as specified by Borrower in the applicable Withdrawal Certificate; provided that (a) there shall only be a single Monthly Payment Date for any month, (b) if no earlier date is so determined for any month, then the Monthly Payment Date shall be the last Business Day of such month, and (c) if a Monthly Payment Date occurs in the same month in which a Quarterly Payment Date occurs, such Monthly Payment Date shall be the same date as such Quarterly Payment Date; provided, further that, in any event, if such day is not a Business Day, then the Monthly Payment Date shall be the immediately preceding Business Day.

“Net Available Amount” shall mean, with respect to any Loss Proceeds, Title Event Proceeds or Project Payments, such proceeds net of the related Collection Expenses.

“O&M Account” shall have the meaning assigned to such term in Section 2.2(d).

“O&M Checking Account” shall mean a “local checking account” or similar account to be established by Borrower at its election, which account shall be subject to the Lien of Collateral Agent under the Security Documents (and covered by a Control Agreement) but to which account Borrower shall have at all times (other than following the occurrence and continuation of a Trigger Event) full access and signing authority for the purpose of writing checks for the payment of O&M Costs between Bi-Monthly Payment Dates.

“O&M Costs” shall mean all actual out-of-pocket cash operation, administration and maintenance costs (including Capital Expenditures permitted under Section 6.18 of the Credit Agreement) relating to the Projects or any portion thereof and for the purchase of goods and services in connection therewith, or required by any Legal Requirement incurred and due and payable or becoming due and payable by any Obligor, including any Project Company for the Projects in any particular calendar or fiscal month, quarter, year or other period to which said term is applicable, including (without duplication) all:

- (a) fees and costs payable under any Project Documents, in each case to the extent such amounts are not paid as Project Costs, as applicable;
- (b) input supply and transportation costs;
- (c) costs to procure consumables, spare parts, equipment, materials, utilities, repair and maintenance services, and general and administrative expenses of any Obligor;
- (d) insurance costs for the insurance required to be procured and maintained pursuant to the Credit Agreement and the other Loan Documents and any additional insurance maintained by any Obligor in the ordinary course of business, and in each case, payable during such period;
- (e) applicable sales, excise, commercial activity and franchise taxes (if any) payable or reimbursable by Borrower or any other Obligor during such period, or property taxes payable by Borrower or any other Obligor during such period;
- (f) other taxes (if any) payable by any Obligor during such period;
- (g) fees paid or costs incurred in connection with obtaining, maintaining, renewing or amending (if permitted under the Credit Agreement) any Permit (including costs associated with obtaining emission offset credits) relating to a Project;
- (h) legal, accounting, consulting and other advisory fees of the Obligors;
- (i) expenses in connection with the financing, management, operation or maintenance (including repair and replacements in lieu of repairs where economically advantageous) of a Project (other than amounts constituting scheduled Debt Service);
- (j) fees and expenses of the Secured Parties during such period not included in Debt Service;
- (k) expenses to keep the Collateral free and clear of all Liens (other than Permitted Liens);
- (l) other cash expenses payable by any Obligor in the ordinary course of business (including business management and administrative services fees);
- (m) fees, damages or costs required to be paid under any Operative Document (other than amounts constituting Debt Service);

(n) payments owing by any Obligor under a Hedging Agreement (other than any Secured ~~Hedging~~Hedge Agreement) permitted under Section 6.1(i) of the Credit Agreement, for the purpose of among other things, providing protection against fluctuations in RIN and other Environmental Credit values;

(o) Emergency Operating Costs; and

(p) costs in respect of a Restoration Action permitted in accordance with Section 3.8 with respect to any Project (to the extent in excess of the amount on deposit in the Loss Proceeds Account and the sub-accounts thereof), provided that any costs in respect of a Restoration Action in excess of \$250,000 in the aggregate that are paid from sources other than amounts on deposit in the Loss Proceeds Account shall constitute O&M Costs only to the extent such costs have been approved by Administrative Agent.

Notwithstanding the foregoing, O&M Costs shall not include:

(i) Permitted Tax Distributions paid to any Affiliate of Borrower;

(ii) non-cash charges, including depreciation or obsolescence charges or reserves therefor, amortization of intangibles or other bookkeeping entries of a similar nature;

(iii) payments for restoration or repair of the Projects to the extent paid with funds on deposit in the Loss Proceeds Account (including any sub-account thereof) and costs in respect of a Restoration Action that are in excess of \$250,000 in the aggregate and have not been previously approved by Administrative Agent;

(iv) payment of Debt Service;

(v) payments expressly contemplated herein to be made with proceeds on deposit in any Depository Account other than the Revenue Account, the O&M Account or any O&M Checking Account;

(vi) items contemplated to be paid from the Revenue Account pursuant to any clause in Section 3.3(b) other than Section 3.3(b)(i);

(vii) Hedge Termination Payments;

(viii) any costs related to an expansion of a Project; and

(ix) any costs paid prior to the Term Conversion Date (or reserved in a Construction Account as of the Term Conversion Date), which, for the avoidance of doubt, shall constitute Project Costs.

“Officer’s Certificate” shall mean an executed certificate delivered by a Responsible Officer of Borrower substantially in the form of Exhibit F.

“Platform” shall have the meaning assigned to such term in Section 5.4(b).

“Pre-Conversion O&M Costs” shall mean O&M Costs that are not included in a Construction Budget and are incurred as a result of the commencement of commercial operations at a Project prior to the Term Conversion Date.

“Pre-Term Conversion Revenue Account” shall have the meaning assigned to such term in Section 2.2(b).

“Prepayment Account” shall have the meaning assigned to such term in Section 2.2(k).

“Principal Payment Account” shall have the meaning assigned to such term in Section 2.2(f).

“Principal Repayment Date” shall mean (a) each Quarterly Payment Date occurring on and after the Term Conversion Date, which shall commence with the Quarterly Payment Date that is at the end of the first full quarter following Term Conversion, and (b) the Maturity Date.

“Project Payment Proceeds” shall mean, with respect to any Project Payment, the Net Available Amount received by Borrower or any other Obligor or Project Company or any Agent in connection with such Project Payment.

“Project Payments” shall mean: (a) for the Initial Projects, monetary settlements paid by the EPC Contractor and received by Borrower or any other Obligor for the failure to pass the “Design Parameter Test” (as defined in the EPC Contract) under an EPC Contract; and (b) for the Additional Projects, any payment of any performance liquidated damages (other than delay liquidated damages) or similar damages or payments received by Borrower or any other Obligor pursuant to, or in connection with, an EPC Contract.

“Project Revenues” as to any Project shall mean, without duplication, all revenues, interest, payments, cash and other proceeds from whatever source received by or on behalf of any Obligor arising from or related to the ownership or operation of such Project, including interest income, payments made to any Obligor under any Project Document, liquidated damages payable as compensation for delay paid by the relevant counterparty under any Project Document, delay in start-up proceeds, business interruption insurance proceeds, outage insurance proceeds and proceeds of liability insurance (to the extent such liability insurance proceeds represent reimbursement of third-party claims previously paid by any Obligor), income derived from the sale or use of products produced by such Project, payments in connection with Environmental Credits and investment income on amounts in the Depository Accounts, or the Local Checking Accounts (in each case to the extent deposited in or transferred to the Revenue Account) (notwithstanding the foregoing, the parties hereto acknowledge and agree that the “Project Revenues” of any Project shall not include any Loss Proceeds, proceeds of debt for borrowed money, any drawings under a ~~DSR~~ Letter of Credit, any net payments received pursuant to the Secured Hedge Agreements as determined in conformity with cash accounting principles, Project Payment Proceeds, equity contributions to Borrower and the other Obligors and other extraordinary items or any amounts received by any Project Company or Borrower attributable to any right, title or interest in any ITC with respect to any Project).

“Property” shall mean any right or interest in or to any asset or property of any kind whatsoever (including Equity Interests), whether real, personal or mixed and whether tangible or intangible.

“Remaining Costs” shall mean, for any Project, at any time (i) the amount reasonably anticipated to be necessary to fund the cost of any remaining Punch List (as defined in the applicable EPC Contract) items for such Project, (ii) the amount reasonably anticipated to be necessary to fund any other work that remains outstanding under any of the EPC Contracts for

such Project and (iii) the amount reasonably anticipated to be necessary to fund any remaining Project Costs (other than those described in the foregoing clauses (i) and (ii)) for such Project, in each case as reasonably determined by Administrative Agent in consultation with the Independent Engineer.

“Remaining Restoration Amount” shall have the meaning assigned to such term in Section 3.9(d)(ii).

“Remaining Title Event Expenses” shall have the meaning assigned to such term in Section 3.9(e)(iii).

“Required Target Debt Balance Amortization Payment” shall mean, with respect to each Principal Repayment Date, an amount equal to the lesser of (i) the estimated amount of cash available in the Revenue Account after giving effect to all payments required to be made on such date in each of clauses *first* through *sixth* of Section 3.3(b) and (ii) the amount, if any, by which (x) the outstanding principal amount of the Term Loans and Incremental Term Loans on such date after giving effect to the repayment required to be made in accordance with Section 3.3(b)(iv)(A) on such Principal Repayment Date exceeds (y) the Target Debt Balance on such Principal Repayment Date.

“Responsible Officer” shall mean, as to any Person, its president, executive officer or financial officer, treasurer or any Person who is a manager or managing member of a limited liability company (or any of the preceding with regard to any such manager or managing member) or any other officer or similar official thereof, in each case responsible for the administration of the obligations of such Person in respect of this Agreement and the other Loan Documents.

“Restoration Account” shall have the meaning assigned to such term in Section 2.2(i).

“Restoration Action” shall mean, with respect to any Affected Property, any action taken by or on behalf of Borrower or any other Obligor or Project Company to rebuild, repair, replace, redesign, alter or otherwise restore such Affected Property or any portion thereof, and all activities incidental and necessary for such matters, in order to permit repair and operation of any Funded Project in accordance in all material respects with the Operative Documents, including (if applicable) any redesign, alteration, retesting, re-commissioning and putting into service of the Affected Property, in each case, necessary to compensate for any failure of such Project to satisfy any performance guarantee under any Project Document.

“Restoration Budget” shall mean a budget prepared by Borrower in connection with a Restoration Plan identifying all categories and approximate amounts reasonably expected to be incurred in connection with the relevant Restoration Action, together with a statement of uses of proceeds identifying funds available in the Loss Proceeds Account and other funds available to complete such Restoration Action.

“Restoration Notice” shall mean a written notice signed by a Responsible Officer of Borrower substantially in the form of Exhibit C-1.

“Restoration Plan” shall have the meaning assigned to such term in Section 3.9(b)(iii)(A).

“Restoration Requisition” shall mean an executed certificate delivered by a Responsible Officer of Borrower substantially in the form of Exhibit C-2.

“Restoration Schedule” shall mean a schedule prepared by Borrower in connection with a Restoration Plan identifying appropriate milestones and payment requisitions to be made in connection with such Restoration Plan.

“Revenue Account” shall have the meaning assigned to such term in Section 2.2(c).

“Sapphire RNG Project Construction Account” shall have the meaning assigned to such term in Section 2.2(a)(ii).

“Secured Parties” shall have the meaning assigned to such term in the recitals hereto.

“Subject Claims” shall have the meaning assigned to such term in Section 4.6.

“Tax Distribution Suspense Account” shall have the meaning assigned to such term in Section 2.2(n).

“Title Event” shall mean the existence of any defect of title or Lien on any Project (other than Permitted Liens) that entitles Borrower or Collateral Agent to make a claim under any title policies issued in favor of Borrower or Collateral Agent.

“Title Event Account” shall have the meaning assigned to such term in Section 2.2(j).

“Title Event Proceeds” shall mean, in connection with any Title Event, the Net Available Amount payable to Borrower or Collateral Agent in connection with such Title Event.

“Title Event Requisition” shall mean an executed certificate delivered by a Responsible Officer of Borrower substantially in the form of Exhibit D.

“Total Loss” shall mean, in relation to any Affected Property that constitutes all or substantially all or, in the case of clause (e) below, any material portion of any Funded Project, any of the following: (a) the complete destruction of such Affected Property; (b) the destruction of such Affected Property such that there remains no substantial remnant thereof which a prudent owner, uninsured, desiring to restore such Affected Property to its original condition would utilize as a basis of such restoration; (c) the destruction of such Affected Property irretrievably beyond repair; (d) the destruction of such Affected Property such that the insured may claim the whole amount of any insurance policy covering such Affected Property upon abandoning such Affected Property to the insurance underwriters therefor; or (e) the destruction of such Funded Project such that (i) prior to the Term Conversion Date, such Project cannot achieve Substantial Completion by the Date Certain or Term Conversion by the Date Certain (as such date may be extended in accordance with the definition thereof) or (ii) from and after the Term Conversion Date, such Project cannot operate at a capacity of at least ninety percent (90%) of expected levels for more than 180 consecutive days.

“Trigger Event” shall have the meaning assigned to such term in Section 3.17(a).

“Trigger Event Date” shall have the meaning assigned to such term in Section 3.17(a).

“Withdrawal Certificate” shall mean a duly completed and executed certificate delivered by a Responsible Officer of Borrower and countersigned by Administrative Agent substantially in the form of Exhibit E.

Section 1.2 Interpretation, etc. For all purposes of this Agreement, except as otherwise expressly provided, the rules of interpretation set forth in Sections 1.3 to 1.7 of the Credit Agreement are hereby incorporated by reference, *mutatis mutandis*, as if fully set forth

herein. Borrower shall promptly provide Depositary Agent with a copy of any amendment, supplement or waiver to the Credit Agreement.

Section 1.3 Uniform Commercial Code Definitions. All terms defined in the UCC shall have the respective meanings given to those terms in the UCC, except where otherwise defined in the Credit Agreement or this Agreement, or the context requires otherwise.

Article II APPOINTMENT OF DEPOSITARY AGENT; ESTABLISHMENT AND MAINTENANCE OF DEPOSITARY ACCOUNTS

Section 1.1 Acceptance of Appointment by Depositary Agent.

(a) In its capacity as Depositary Agent hereunder, Wilmington Trust, National Association hereby agrees to act as depositary agent, as “securities intermediary” (within the meaning of Section 8-102(a)(14) of the UCC) with respect to the Depositary Accounts which are determined to be “securities accounts” (within the meaning of Section 8-501 of the UCC) and the Financial Assets credited thereto and as “bank” (within the meaning of 9-102(a)(8) of the UCC) with respect to the Depositary Accounts which are determined to be “deposit accounts” (within the meaning of Section 9-102(a)(29) of the UCC) and credit balances not constituting Financial Assets credited thereto, and to accept all cash, payments, Cash Equivalents and other amounts to be delivered to or held by Depositary Agent pursuant to the terms of this Agreement. Depositary Agent shall hold the Depositary Accounts during the term of this Agreement in accordance with the provisions of this Agreement.

(b) Borrower shall not have any rights to withdraw or transfer funds from the Depositary Accounts, or to direct the investment of funds, payments, Cash Equivalents and other amounts held on deposit in or credited to the Depositary Accounts, as a third-party beneficiary or otherwise, except as expressly permitted by this Agreement and to direct the investment of funds held in or credited to the Depositary Accounts in Cash Equivalents as permitted under Section 3.15.

Section 1.2 Establishment of Depositary Accounts. Depositary Agent is hereby directed to establish the following non-interest-bearing accounts (and together with any additional accounts established pursuant to this Section 2.2, the “Depositary Accounts”) in the name of Borrower, which accounts shall be maintained at all times after the establishment thereof in accordance with the terms of this Agreement until the termination of this Agreement in accordance with Section 5.3:

(a) each of the following Construction Accounts:

(i) an account entitled “Emerald RNG Project Construction Account” and numbered 156668-001 (the “Emerald RNG Project Construction Account”);

(ii) an account entitled “Sapphire RNG Project Construction Account” and numbered 156668-002 (the “Sapphire RNG Project Construction Account”);

(b) an account entitled “Pre-Term Conversion Revenue Account” and numbered 156668-003 (the “Pre-Term Conversion Revenue Account”)

- (c) an account entitled “Revenue Account” and numbered 156668-004 (the “Revenue Account”);
- (d) an account entitled “O&M Account” and numbered 156668-005 (the “O&M Account”);
- (e) an account entitled “Interest Payment Account” and numbered 156668-006 (the “Interest Payment Account”);
- (f) an account entitled “Principal Payment Account” and numbered 156668-007 (the “Principal Payment Account”);
- (g) an account entitled “Debt Service Reserve Account” and numbered 156668-008 (the “Debt Service Reserve Account”);
- (h) an account entitled “Loss Proceeds Account” and numbered 156668-009 (the “Loss Proceeds Account”);
- (i) an account entitled “Restoration Sub-Account” and numbered 156668-010 (the “Restoration Account”);
- (j) an account entitled “Title Event Sub-Account” and numbered 156668-011 (the “Title Event Account”);
- (k) an account entitled “Prepayment Account” and numbered 156668-012 (the “Prepayment Account”);
- (l) [Not used.]
- (m) an account entitled “Distribution Suspense Account” and numbered 156668-013 (the “Distribution Suspense Account”); and
- (n) an account entitled “Tax Distribution Suspense Account” and numbered 156668-014 (the “Tax Distribution Suspense Account”).

For administrative purposes, additional Depositary Accounts may be established and created by Depositary Agent, as directed in writing by Collateral Agent (which Collateral Agent will do upon the reasonable written request of Administrative Agent or, unless an Event of Default has occurred and is continuing, Borrower), from time to time in accordance with this Agreement as separate accounts.

All amounts on deposit in or credited to each Depositary Account from time to time shall (i) be disbursed in accordance with the terms hereof, (ii) constitute the Property of Borrower, (iii) be subject to the first priority Lien of Collateral Agent (for the benefit of the Secured Parties) under the Security Documents, (iv) be held in the sole custody and “control” (within the meaning of Section 8-106(d) or Section 9-104 of the UCC, as applicable) of Collateral Agent for the purposes and on the terms set forth in this Agreement and (v) be held and used for the purposes and on the terms set forth in this Agreement and all such amounts shall constitute a part of the Collateral. No amounts on deposit in or credited to the Depositary Accounts from time to time shall constitute payment of any Obligations or any other obligation of Borrower unless expressly applied thereto in accordance with the provisions of this Agreement or the other Loan Documents; provided that the Lien on all of Borrower’s right, title and interest in, to and under the Debt Service Reserve Account and all amounts on deposit

therein or credited thereto (including any ~~DSR~~ Letter of Credit) shall be solely for the benefit of the Credit Parties.

Section 1.3 Security Interests.

(a) As collateral security for the prompt and complete payment and performance when due of all Obligations, Borrower has, pursuant to the Security Agreement, pledged, granted, assigned, hypothecated and transferred to Collateral Agent (for the benefit of the Secured Parties), a first priority Lien on all of Borrower's right, title and interest in, to and under each Depository Account and all cash, instruments, investment property, securities, "security entitlements" (as defined in Section 8-102(a)(17) of the UCC) and other Financial Assets at any time on deposit in or credited to any Depository Account, including all income, earnings and distributions thereon and all proceeds, products and accessions of and to any and all of the foregoing, including whatever is received or receivable upon any collection, exchange, sale or other disposition of any of the foregoing and any Property into which any of the foregoing is converted, whether cash or non-cash proceeds, and any and all other amounts paid or payable under or in connection with any of the foregoing (collectively, the "Account Collateral").

(b) Depository Agent is the agent of Administrative Agent and Collateral Agent (for the benefit of the Secured Parties) for the purpose of receiving payments contemplated hereunder and for the purpose of perfecting the respective Liens of Collateral Agent (for the benefit of the Secured Parties) in and to the Depository Accounts and the other Account Collateral. Depository Agent shall not be responsible to take any action to perfect such Liens except through the performance of its express obligations hereunder or upon the written direction of Collateral Agent.

(c) Borrower agrees that no Person other than Borrower shall have any right to the Depository Accounts, and the Financial Assets or any other Account Collateral credited to or maintained in the Depository Accounts, except as set forth in this Agreement and the other Loan Documents.

Section 1.4 Depository Accounts Maintained as UCC "Securities Accounts".

(a) Depository Agent hereby agrees and confirms that it has established the Depository Accounts as set forth and defined in this Agreement. Collateral Agent, Depository Agent and Borrower hereby agree that (i) each Depository Account established by Depository Agent is and will be maintained as a "securities account" (within the meaning of Section 8-501(a) of the UCC); (ii) Borrower is the sole "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) in respect of the "financial assets" (within the meaning of Section 8-102(a)(9) of the UCC, the "Financial Assets") credited to the Depository Accounts; (iii) all Financial Assets in registered form or payable to or to the order of and credited to any Depository Account shall be registered in the name of, payable to or to the order of, or specially endorsed to, Depository Agent or in blank, or credited to another securities account maintained in the name of Depository Agent; and (iv) in no case will any Financial Asset credited to any Depository Account be registered in the name of, payable to or to the order of, or endorsed to, Borrower except to the extent the foregoing have been subsequently endorsed by Borrower to Depository Agent or in blank. Depository Agent agrees that each item of Property (including a security, security entitlement, investment property, instrument or obligation, share, participation, interest or other property

whatsoever) credited to any Depository Account shall to the fullest extent permitted by law be treated as a Financial Asset.

(b) Until the termination of this Agreement pursuant to Section 5.3 following payment in full of the Term Loans and Incremental Term Loans and all other Obligations and termination of all Commitments, Collateral Agent shall have “control” (within the meaning of Section 8-106(d)(2) or Section 9-104(a) (as applicable) of the UCC) of, and shall be entitled to provide “entitlement orders” (within the meaning of Section 8-102(a)(8) of the UCC) with respect to, the Depository Accounts and of Borrower’s “security entitlements” (within the meaning of Section 8-102(a)(17) of the UCC) with respect to the Financial Assets credited to the Depository Accounts. All Property delivered to Depository Agent pursuant to this Agreement will be promptly credited to the applicable Depository Account in accordance with the terms hereof. Borrower hereby irrevocably directs, and Depository Agent (in its capacity as securities intermediary) hereby irrevocably agrees, that Depository Agent will comply with all instructions and orders (including “entitlement orders” within the meaning of Section 8-102(a)(8) of the UCC) regarding each Depository Account and any Financial Asset held therein or credited thereto originated by Collateral Agent without the further consent of Borrower or any other Person. In the case of a conflict between any instruction or order originated by Collateral Agent and any instruction or order originated by Borrower or any other Person (other than a court of competent jurisdiction), the instruction or order originated by Collateral Agent shall prevail. Depository Agent shall not change the name or account number of any Depository Account without prior written consent of Collateral Agent (such consent not to be unreasonably withheld or delayed) and at least five (5) Business Days prior notice to Administrative Agent, Collateral Agent and Borrower, except for changes due to changes of Depository Agent’s internal systems (and Depository Agent shall promptly notify Borrower, Collateral Agent and Administrative Agent of such changes in writing), and shall not change the entitlement holder with respect to the Financial Assets credited thereto.

(c) To the extent any Depository Account is determined not to qualify as a “securities account” (within the meaning of Section 8-501(a) of the UCC), such Depository Account shall be deemed to be a “deposit account” (as defined in Section 9-102(a)(29) of the UCC), which Borrower shall maintain with Depository Agent acting not as a securities intermediary but as a “bank” (within the meaning of Section 9-102(a)(8) of the UCC) pursuant to Section 2.1(a). Depository Agent shall credit the Depository Accounts with all receipts of interest, dividends and other income received on the Property on deposit in or credited to the Depository Accounts. Depository Agent shall administer and manage the Depository Accounts in compliance with all the terms applicable to the Depository Accounts pursuant to this Agreement. Depository Agent hereby agrees to comply with any and all instructions originated by Collateral Agent directing disposition of funds and all other Property in the Depository Accounts without any further consent of Borrower or any other Person.

Section 1.5 Jurisdiction of Depository Agent. Borrower, Collateral Agent and Depository Agent agree that, for purposes of the UCC, notwithstanding anything to the contrary contained in any other agreement relating to the establishment and operation of the Depository Accounts, the jurisdiction of Depository Agent (in its capacity as securities intermediary and bank) is the State of New York and the laws of the State of New York govern the establishment and operation of the Depository Accounts. As permitted by Article 4 of the Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary, July 5,

2006, T.I.A.S. No. 17,401 (entered into force April 1, 2017) (the “Hague Convention”), the parties hereby agree that the law applicable to all the issues in Article 2(1) of the Hague Convention is the law in force in the State of New York. The parties agree that the foregoing sentence amends any applicable customer agreement that could comprise part of an account agreement governing the Accounts. The Depository Agent represents that, as of the Closing Date, it has an office in the United States which in the ordinary course of business maintains securities accounts for others.

Section 1.6 Degree of Care; Liens. Depository Agent shall exercise the same degree of care in administering the funds held in the Depository Accounts and, subject to Section 3.15, the investments purchased with such funds in accordance with the terms of this Agreement as Depository Agent exercises in the ordinary course of its day-to-day business in administering other funds and investments for its own accounts and as required by applicable Legal Requirements. Depository Agent is not party to and shall not execute and deliver, or otherwise become bound by, any agreement (other than this Agreement) under which Depository Agent agrees with any Person other than Collateral Agent to comply with entitlement orders or instructions originated by such Person relating to any of the Depository Accounts or the security entitlements that are the subject of this Agreement. Subject to the proviso in the last sentence of Section 2.7, Depository Agent shall not accept any Lien on any Financial Asset, other than any Liens granted to Collateral Agent under the Security Documents, and shall, if such a Lien is nevertheless created as a result of the action or inaction of Depository Agent, cause the prompt release or discharge of the same following receipt of written direction from Collateral Agent (acting at the written direction of the Administrative Agent).

Section 1.7 Subordination of Lien; Waiver of Set-Off. In the event that Depository Agent has or subsequently obtains by agreement, operation of law or otherwise a Lien on any Depository Account or in any Account Collateral, Depository Agent agrees that such Lien shall (except to the extent provided in the next sentence) be subordinate to any Liens of Collateral Agent. The Financial Assets or funds standing to the credit of the Depository Accounts will not be subject to deduction, set-off, counter-claim, banker’s lien or any other right in favor of Depository Agent or any Person other than Collateral Agent; provided, however, that Depository Agent may set off all amounts due to Depository Agent in respect of its fees and expenses for the maintenance and operation of the Depository Accounts and its services hereunder, including the fees and expenses referred to in Section 4.5, overdraft fees, and the face amount of any checks or other items which have been credited to the Depository Accounts but are subsequently returned unpaid or otherwise reversed for any reason.

Section 1.8 No Other Agreements. None of Depository Agent, Collateral Agent, Administrative Agent or Borrower has entered or will enter into any agreement with respect to any Depository Account or any other Account Collateral, other than this Agreement and the other applicable Loan Documents.

Section 1.9 Notice of Adverse Claims. Depository Agent hereby represents that, except for the claims and interests of Collateral Agent and Borrower in each of the Depository Accounts, Depository Agent, (a) as of the Closing Date, has no knowledge of, and has received no notice of, and (b) as of each date on which any Depository Account is established pursuant to this Agreement, has received no notice of, any claim to, or interest in, any Depository Account or in any other Account Collateral. If any Person (other than Collateral Agent) asserts any Lien (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Depository Account or in any other Account Collateral, Depository Agent, upon obtaining actual knowledge thereof, will, promptly, notify Administrative Agent, Collateral Agent and Borrower thereof.

Section 1.10 Rights and Powers of Collateral Agent. The rights and powers granted to Collateral Agent by the Credit Parties pursuant to the Credit Agreement and the Security Documents have been granted in order to, among other things, perfect the Collateral Agent's Liens for the benefit of the Secured Parties in the Depository Accounts and the other Account Collateral and to otherwise act as the agent of the Secured Parties with respect to the matters contemplated hereby.

Section 1.11 Administrative Agent. Collateral Agent (on behalf of the other Secured Parties) hereby authorizes and directs Depository Agent to act at the written direction, or on the written instructions, of Administrative Agent with respect to withdrawals, transfers and payments from and to the Depository Accounts or as otherwise specified herein, in each case in accordance with the terms hereof.

Section 1.12 Receipt of Certain Funds; Unidentified Funds. If any Agent receives directly any amount that is payable to a Depository Account (due to such amount not being paid directly to the applicable Depository Account), such Agent (in the case of Depository Agent, at the direction of Administrative Agent or Collateral Agent) shall deposit such amount into the applicable Depository Account, and the obligation of Borrower to deposit such amount into such Depository Account shall be deemed satisfied upon such deposit. To the extent any Obligor, including any Project Company, receives any Loss Proceeds, Project Payment Proceeds or Title Event Proceeds, Borrower promptly shall, and shall cause such other Obligor, to deposit such amounts into the applicable Depository Account hereunder. Notwithstanding anything to the contrary herein but subject to Section 2.4, if Depository Agent receives directly any amount that is not sufficiently identified or is not accompanied with adequate instructions as to which Depository Account such amount is to be deposited, Depository Agent shall deposit such funds into (i) on or prior to the Term Conversion Date, the Construction Account for the Project to which such amount relates (or, if the foregoing is unclear, then to the Pre-Term Conversion Revenue Account), and (ii) after the Term Conversion Date, the Revenue Account and, in each case, notify Borrower, Administrative Agent and Collateral Agent of the receipt of such funds. Subject to Section 3.14(a), upon receipt of written instructions from Borrower, countersigned by Administrative Agent (with a copy to the Collateral Agent), Depository Agent shall transfer such funds from the applicable Construction Account, Pre-Term Conversion Revenue Account or the Revenue Account, as applicable, to the Depository Account specified by such instructions. Subject to Section 3.14(a), if any funds are deposited in the wrong Depository Account, Depository Agent shall promptly transfer such funds to the correct Depository Account upon receipt of written instructions from Borrower (with copy to Administrative Agent and Collateral Agent).

Article III THE DEPOSITARY ACCOUNTS

Section 1.1 Construction Account.

(a) Deposits into the Construction Accounts. Borrower promptly shall deposit and, as applicable, shall (x) cause each other Obligor to deposit and (y) use commercially reasonable efforts to cause third parties that would otherwise make payments directly to Borrower or another Obligor to deposit, into the Construction Account for the applicable Project, each of the following (and, to the extent any amounts referred to in this Section 3.1(a) are received directly by Administrative Agent, Collateral Agent or Depository Agent and properly identified for deposit into the Construction Account for the applicable Project, such Agent shall, upon receipt of such amounts, deposit such amounts into the applicable Construction Account):

- (i) the proceeds of any Term Loan or Incremental Term Loan;

(ii) all amounts required to be transferred to the Construction Accounts from any other Depository Account in accordance with the terms of this Agreement;

(iii) all Required Equity Contributions;

(iv) all "Equity Contribution Proceeds" as defined in, and paid under, an Equity Commitment Letter; and

(v) all other amounts received by or for the benefit of Borrower or another Obligor, which are intended to be applied to the payment of Project Costs, and other amounts received, in each case, prior to the Term Conversion Date and that are not required or otherwise permitted or directed to be deposited into another Depository Account pursuant to this Agreement.

(b) Disbursements from the Construction Accounts. All disbursements requested pursuant to a Construction Requisition for any Project shall be made from the Construction Account for the applicable Project as follows:

(i) Borrower shall submit to Administrative Agent a separate Construction Requisition for each such Project. On each date specified in the applicable Construction Requisition, so long as (x) Depository Agent shall have received such Construction Requisition, countersigned by Administrative Agent, at least three (3) Business Days prior to such specified date, (y) there are amounts on deposit in the applicable Construction Account on each such date corresponding to the amounts requested in such Construction Requisition and (z) Depository Agent shall not have received, by the close of business on the Business Day prior to such date, a written objection (1) from Administrative Agent stating that an Event of Default has occurred and is continuing under the Credit Agreement or (2) from Collateral Agent stating that a Trigger Event has occurred and is continuing, Depository Agent shall make the withdrawals, transfers and payments (including payment by check) for Project Costs due and payable or reasonably anticipated to be due and payable before the date of the next Construction Requisition, all as specified therein in accordance with the related Construction Requisition by transferring monies from the applicable Construction Account directly to the payees thereof (or the applicable Construction Checking Account for the applicable Project in accordance with Section 3.1(d) below) on each such date in accordance with such Construction Requisition.

(ii) On the Term Conversion Date, so long as Depository Agent shall have received a Construction Requisition, countersigned by Administrative Agent, requesting such actions at least three (3) Business Days prior to such date, Depository Agent shall, solely with respect to each such Project:

(A) *first*, pay all outstanding Project Costs that are then due and payable on or prior to the Term Conversion Date;

(B) *second*, after giving effect to clause (A), hold separate from the remaining funds in the applicable Construction Accounts, an amount equal to the then applicable Remaining Costs, which shall remain on deposit in the Construction Account and Borrower may not request expenditure of such funds

other than for payment of Remaining Costs through Final Completion in accordance with Section 3.1(c);

(C) *third*, after giving effect to clauses (A) and (B), fund the O&M Account in the amount that, together with amounts then on deposit in the O&M Account, as certified by Borrower (and, in the event the amount certified by Borrower exceeds 110% of the amount set forth for such expenses in the Base Case Projections (as defined in the Credit Agreement, and as amended and modified in accordance with Section 4.3(a)(ii) of the Credit Agreement), by the Independent Engineer) to be equal to the O&M Costs reasonably expected to become due and payable after the Term Conversion Date and prior to the first date of receipt of revenues from Offtake Agreements after the Term Conversion Date;

(D) *fourth*, after giving effect to clauses (A) through (C), fund the Interest Payment Account in an amount equal to the amount of accrued interest projected to accrue during the period commencing on the Term Conversion Date (if the Term Conversion Date occurs prior to June 30, 2024), and ending on June 30, 2024, as determined by Borrower and confirmed by Administrative Agent;

(E) *fifth*, after giving effect to clauses (A) through (D), withdraw and transfer from the Revenue Account to Administrative Agent for application to the ratable repayment of LC Loans, if any, until all LC Loans have been repaid in full, together with accrued and unpaid interest thereon; provided that if insufficient funds are available to repay LC Loans as described in the foregoing clause, then any amounts available to be paid shall be applied first, to any LC Loans that are Base Rate Loans (as defined in the Credit Agreement) and second, to any LC Loans that are SOFR Loans (as defined in the Credit Agreement);

(F) *sixth*, after giving effect to clauses (A) through (E), fund the Debt Service Reserve Account to the then-applicable DSR Required Balance (to the extent not otherwise funded through the issuance of ~~DSR~~ Letters of Credit);

(G) *seventh*, after giving effect to clauses (A) through (E), transfer to the Distribution Suspense Account those amounts representing the proceeds of equity contributions in excess of the Required Equity Contribution made in respect of any such Project by or on behalf of Opal Fuels or GFL, if any; and

(H) *finally*, after giving effect to clauses (A) through (G), transfer any remaining amounts on deposit in the applicable Construction Accounts (other than those amounts reserved for the payment of Remaining Costs in accordance with Section 3.1(b)(ii)(B)) to the Revenue Account;

provided that except as specifically set forth in Section 4.7 of the Credit Agreement, the funding of the above referenced accounts and payment of other amounts shall not be a condition to Term Conversion.

(c) Final Completion. From and after the Term Conversion Date, Depositary Agent shall disburse amounts in the applicable Construction Accounts as and when requested by Borrower for payment of the Remaining Costs. As a condition to each such disbursement during this period, Borrower shall provide to Administrative Agent a Construction Requisition (with a copy to Depositary Agent and Collateral Agent) attaching any material documentation, if any, as Borrower has received from the relevant Material Project Document counterparty, and, to the extent required to have been delivered under the applicable EPC Contract, each subcontractor or supplier of such Material Project Document counterparty under such EPC Contract in respect of which a disbursement from the applicable Construction Account is being requested and an IE Requisition Certificate at least five (5) days prior to the date of the requested disbursement. Upon the achievement of Final Completion for any Project, pursuant to a written instruction to Depositary Agent issued by Borrower, and countersigned by Administrative Agent, at least three (3) Business Days prior to the transfer date specified in such instruction, any remaining amounts then on deposit in or credited to the applicable Construction Account for such Project shall be transferred to the Revenue Account. After making the foregoing transfers as confirmed in the applicable Construction Requisition and after all of the proceeds thereof deposited in or credited to the applicable Construction Account shall have been withdrawn or transferred, Depositary Agent shall close the applicable Construction Account pursuant to such Construction Requisition (or as otherwise instructed by Borrower in a writing countersigned by Administrative Agent).

(d) Construction Checking Accounts. Depositary Agent shall transfer to the applicable Construction Checking Account for the applicable Project the amount requested by Borrower in the applicable Construction Requisition delivered in accordance with Section 3.1(b) for payment of Project Costs then due with respect to such Project or that could reasonably be anticipated to be due with respect to such Project from time to time prior to the delivery of the next Construction Requisition with respect to such Project; provided that the aggregate amount on deposit in the Construction Checking Account for any Project shall not exceed Borrower's good faith estimate of the aggregate Project Costs for such Project reasonably expected to be due and payable by the applicable Project Company before the next expected monthly Borrowing Date (as certified to in the applicable Construction Requisition).

Section 1.2 Pre-Term Conversion Revenue Account.

(a) Deposits into the Pre-Term Conversion Revenue Account. On and before the Term Conversion Date, Borrower shall deposit, and shall cause each other Obligor to deposit, into the Pre-Term Conversion Revenue Account, and Depositary Agent, subject to Section 2.12, shall deposit all such amounts received directly by it into the Pre-Term Conversion Revenue Account upon receipt thereof (without duplication), all Project Revenues received by Borrower or another Obligor for or in respect of any Project prior to the Term Completion Date.

(b) Disbursements from the Pre-Term Conversion Revenue Account. Borrower, Collateral Agent and Administrative Agent hereby irrevocably authorize Depositary Agent to make withdrawals and transfers of funds:

(i) first, on each Monthly~~Bi-Monthly~~ Payment Date (or any other date on which any of the amounts described in this clause (i) are due and payable), to the extent that funds are then available in the Pre-Term Conversion

Revenue Account, Depository Agent shall, pursuant to a duly completed and executed Withdrawal Certificate, countersigned by Administrative Agent, in accordance with Section 3.14(a), withdraw and transfer the amount required to pay all outstanding Pre-Conversion O&M Costs that ~~(ix)~~ have not already been accounted for with amounts then on deposit in or credited to the applicable Construction Account for such Project and ~~(iy)~~ are then due and payable or reasonably expected to become due and payable prior to the next Monthly Payment Date;

(ii) second, on each Quarterly Payment Date (or any other date on which any of the amounts described in this clause (ii) are due and payable) and after giving effect to the withdrawals and transfers specified in clause (i) above, to the extent that funds are then available in the Pre-Term Conversion Revenue Account, Depository Agent shall, pursuant to a duly completed and executed Withdrawal Certificate, countersigned by Administrative Agent, in accordance with Section 3.14(a), withdraw and transfer from the Pre-Term Conversion Revenue Account to Administrative Agent, Collateral Agent, Depository Agent, Permitted Hedge Counterparties, and LC Issuers as set forth in such Withdrawal Certificate, an amount which equals the sum (without duplication) of all fees, costs and expenses and indemnification payments then due and payable, or becoming due and payable prior to the next Quarterly Payment Date, to such Person under the applicable Loan Documents;

(iii) third, on each Quarterly Payment Date (or any other date on which any of the amounts described in this clause (iii) are due and payable) and after giving effect to the withdrawals and transfers specified in clauses (i) through (ii) above, to the extent that funds are then available in the Pre-Term Conversion Revenue Account, Depository Agent shall, pursuant to a duly completed and executed Withdrawal Certificate, countersigned by Administrative Agent, in accordance with Section 3.14(a), withdraw and transfer from the Pre-Term Conversion Revenue Account to the Person(s) as set forth in such Withdrawal Certificate, an amount which equals the sum (without duplication) of (A) amount of Interest Expense (other than any amounts paid pursuant to clause (ii) above) under the Loan Documents then due and payable plus (B) Secured Hedge Obligations to the extent constituting net Interest Expense then due and payable or scheduled to become due and payable by Borrower on or prior to the next Quarterly Payment Date;

(iv) fourth, on each Quarterly Payment Date (or any other date on which any of the amounts described in this clause (iv) are due and payable) and after giving effect to the withdrawals and transfers specified in clauses (i) through (iii) above, to the extent that funds are then available in the Pre-Term Conversion Revenue Account, Depository Agent shall, pursuant to a duly completed and executed Withdrawal Certificate, countersigned by Administrative Agent, in accordance with Section 3.14(a), withdraw and transfer from the Pre-Term Conversion Revenue Account to the Person(s) as set forth in such Withdrawal Certificate, the amount required to pay the required Special Mandatory Quarterly Prepayment then due and payable;

(v) fifth, on each Quarterly Repayment Date (or any other date on which any of the amounts described in this clause (v) are due and payable) and after giving effect to the withdrawals and transfers specified in clauses (i) through (iv) above, to the extent that funds are then available in the Pre-Term Conversion Revenue Account, Depository Agent shall, pursuant to a duly completed and executed Withdrawal Certificate, countersigned by Administrative Agent, in accordance with Section 3.14(a), withdraw and transfer from the Pre-Term Conversion Revenue Account to Administrative Agent for application to the ratable repayment of LC Loans, if any, until all LC Loans have been repaid in full, together with accrued and unpaid interest thereon; provided that if insufficient funds are available to repay LC Loans as described in the foregoing clause, then any amounts available to be paid shall be applied first, to

any LC Loans that are Base Rate Loans (as defined in the Credit Agreement) and second, to any LC Loans that are SOFR Loans (as defined in the Credit Agreement);

(vi) sixth, on each Quarterly Repayment Date (or any other date on which any of the amounts described in this clause (vi) are due and payable) and after giving effect to the withdrawals and transfers specified in clauses (i) through (v) above, to the extent that funds are then available in the Pre-Term Conversion Revenue Account, Depository Agent shall, pursuant to a duly completed and executed Withdrawal Certificate, countersigned by Administrative Agent, in accordance with Section 3.14(a) withdraw and transfer, as set forth in such Withdrawal Certificate, from the Pre-Term Conversion Revenue Account to the Debt Service Reserve Account, the amount (if any) necessary to fund the Debt Service Reserve Account so that the amount then on deposit in or credited to the Debt Service Reserve Account plus the aggregate Drawing Amount under all issued and outstanding Letters of Credit issued for such purpose equals the DSR Required Balance at such time;

(vii) seventh, on each Quarterly Payment Date (or any other date on which any of the amounts described in this clause (vii) are due and payable) and after giving effect to the withdrawals and transfers specified in clauses (i) through (vi) above, to the extent that funds are then available in the Pre-Term Conversion Revenue Account, Depository Agent shall, pursuant to a duly completed and executed Withdrawal Certificate, countersigned by Administrative Agent, in accordance with Section 3.14(a), withdraw and transfer to the Person(s) as set forth in such Withdrawal Certificate, an amount equal to the sum of (x) the Target Aggregate Special Principal Prepayment Amount (as defined in the Credit Agreement and as set forth on Schedule 6.9(b) attached thereto) for such quarter, minus (y) all amounts previously paid pursuant to clause (iv) above and this clause (vii) since January 1, 2024 (the “Interim Catch-Up Sweep”), pursuant to Section 2.1.7(c)(v)(B) of the Credit Agreement;

(viii) [reserved];

(ix) eighth, on each Quarterly Repayment Date (or any other date on which any of the amounts described in this clause (ix) are due and payable), at Borrower’s option, after giving effect to the withdrawals and transfers specified in clauses (i) through (viii) above, to the extent that funds are then available in the Pre-Term Conversion Revenue Account, Depository Agent shall, pursuant to a duly completed and executed Withdrawal Certificate, countersigned by Administrative Agent, in accordance with Section 3.14(a), withdraw and transfer, as set forth in such Withdrawal Certificate, from the Pre-Term Conversion Revenue Account to Administrative Agent, an amount specified by Borrower to be applied pursuant to Section 2.1.7(b) of the Credit Agreement to the Optional Prepayment of Loans (together with all such other amounts due in connection with any such Optional Prepayment in accordance with Section 2.1.7(a) of the Credit Agreement); and

(x) ~~(ii) ninth, on any Quarterly Payment Date; (or any other date on which any of the amounts described in this clause (x) are due and payable), so long as each of the conditions under Section 6.9(b) of the Credit Agreement has been satisfied as of such Quarterly Payment Date (as certified by Borrower in the Withdrawal Certificate) and after giving effect to the withdrawals and transfers specified in clauses (i) through (vii) above, to the extent that funds are then available in the Pre-Term Conversion Revenue Account, Depository Agent shall, pursuant to a duly completed and executed Withdrawal Certificate, countersigned by Administrative Agent, in accordance with Section 3.14(a), transfer to the Prepayment Account the amount required for Mandatory Prepayment specified in Section 2.1.7(c)(v) of the Credit Agreement and transfer other amount~~ the amount(s) specified in such Withdrawal Certificate to the Person(s) as set forth in such Withdrawal Certificate; and

(xi) ~~(iii) finally,~~ on the Term Conversion Date, to the extent that funds are then on deposit in the Pre-Term Conversion Revenue Account after giving effect to Section 3.2(b)(i), (b)(ii), (b)(iii) and Section 3.14(c), so long as Depository Agent shall have received a Withdrawal Certificate, countersigned by Administrative Agent, in accordance with Section 3.14(a), Depository Agent shall transfer remaining amounts on deposit in Pre-Term Conversion Revenue Account to: ~~(A) first, to the Prepayment Account, 32% of the available amounts on deposit in the Pre-Term Conversion Revenue Account, up to \$5,100,000 in the aggregate (inclusive of any amounts previously transferred to the Prepayment Account in accordance with Section 3.2(b)(y)) and (B) second, to~~ the Distribution Suspense Account.

Any amount not withdrawn and transferred in accordance with clauses (i) through (x) above shall remain on deposit in the Pre-Term Conversion Revenue Account.

Section 1.3 Revenue Account.

(a) Deposits into the Revenue Account. On and after the Term Conversion Date, Borrower shall deposit, shall cause each other Obligor to deposit, and shall use reasonable efforts to cause third parties that would otherwise make payments directly to Borrower or another Obligor to deposit, into the Revenue Account each of the following upon receipt thereof, and Depository Agent, subject to Section 2.12, shall deposit all such amounts received directly by it into the Revenue Account upon receipt thereof (without duplication):

(i) all amounts transferred from the Construction Accounts to the Revenue Account pursuant to Sections 3.1(b)(ii)(H) and (c);

(ii) all Project Revenues received by or for the benefit of Borrower or another Obligor;

(iii) all payments (including Hedge Termination Payments) received by Borrower or another Obligor under any Secured Hedge Agreements;

(iv) all other amounts required to be transferred to the Revenue Account from any other Depository Accounts in accordance with the terms of this Agreement; and

(v) as to any Project, all other amounts received by or for the benefit of Borrower or another Obligor after the Term Conversion Date, to the extent not required to be deposited into another Depository Account pursuant to the terms of this Agreement.

If any of the foregoing amounts required to be deposited into the Revenue Account are received by Borrower or any other Obligor, Borrower or such other Obligor shall hold such payments in trust for Collateral Agent and shall promptly remit such payments to Depository Agent for deposit into the Revenue Account, in the form received, with any necessary endorsements.

(b) Disbursements from the Revenue Account. Borrower, Collateral Agent and Administrative Agent hereby irrevocably authorize Depository Agent to make withdrawals and transfers of funds on each Monthly Payment Date (or Bi-Monthly Payment Date as expressly provided in clause (i) of this Section 3.3(b)) on and after the Term Conversion Date (and each other date authorized in accordance herewith) in the order of priority, specified in clauses (i) through (x) of this Section 3.3(b) (via wire transfer, as otherwise requested by Borrower or by internal transfer between Depository Accounts, if applicable), to the extent that

funds are then available in the Revenue Account, upon the receipt by Depository Agent of a Withdrawal Certificate, countersigned by Administrative Agent, by 11:00 a.m., New York Time, at least two (2) Business Days prior to such Monthly Payment Date (or Bi-Monthly Payment Date in respect of clause (i) below) setting forth the amounts to be withdrawn from the Revenue Account and transferred pursuant to this Section 3.3(b), all in accordance with such Withdrawal Certificate and this Agreement:

(i) *first*, on each Bi-Monthly Payment Date; (or any other date on which any of the amounts described in this clause (i) are due and payable), withdraw and transfer, as set forth in such Withdrawal Certificate, from the Revenue Account to the O&M Account an amount which, together with the amounts then on deposit in or credited to the O&M Account and the O&M Checking Account, equals the sum (without duplication) of (1) the aggregate O&M Costs then due and payable (including any O&M Costs owing from a prior month), *plus* (2) Borrower's good faith estimate of the aggregate O&M Costs reasonably expected to be due and payable by Borrower before the next Monthly Payment Date (as certified to in such Withdrawal Certificate); in each case, other than the amounts specified in clause (ii) or (iii) below;

(ii) *second*, on each Monthly Payment Date (or any other date on which any of the amounts described in this clause (ii) are due and payable) and after giving effect to the withdrawals and transfers specified in clause (i) above, withdraw and transfer, as set forth in such Withdrawal Certificate, from the Revenue Account (without duplication) to Administrative Agent, Collateral Agent, Depository Agent, Permitted Hedge Counterparties, and LC Issuers, an amount which equals the sum (without duplication) of all fees, costs and expenses and indemnification payments then due and payable, or becoming due and payable prior to the next Monthly Payment Date, to such Person under the applicable Loan Documents;

(iii) *third*, on each Monthly Payment Date (or any other date on which any of the amounts described in this clause (iii) are due and payable) and after giving effect to the withdrawals and transfers specified in clauses (i) through (ii) above, withdraw and transfer, as set forth in such Withdrawal Certificate, from the Revenue Account to the Interest Payment Account, an amount which, together with the amount then on deposit in or credited to the Interest Payment Account, equals the *sum* (without duplication) of (A) amount of Interest Expense (other than any amounts paid pursuant to clause (ii) above) under the Loan Documents then due and payable *plus* (B) Secured HedgingHedge Obligations to the extent constituting net Interest Expense then due and payable or scheduled to become due and payable by Borrower on or prior to the next Monthly Payment Date;

(iv) *fourth*, on each Monthly Payment Date (or any other date on which any of the amounts described in this clause (iv) are due and payable), and after giving effect to the withdrawals and transfers specified in clauses (i) through (iii) above, withdraw and transfer, as set forth in such Withdrawal Certificate, from the Revenue Account to the Principal Payment Account, an amount which, together with the amount then on deposit in or credited to the Principal Payment Account, equals the *sum* (without duplication) of (A) the Mandatory Scheduled Principal Amortization Payment then due and payable on the outstanding Term Loans and Incremental Term Loans under the Credit Agreement, *plus* (B) any Secured HedgingHedge Obligations (exclusive of net Interest Expense (which is to be transferred to the Interest Payment Account

pursuant to the preceding clause (iii)) but including any net termination or unwind payments) then due and payable to any Permitted Hedge Counterparty under any Secured Hedge Agreement then due and payable or scheduled to become due and payable by a Project Company on or prior to the next Monthly Payment Date, *plus* (C) any LC Reimbursement Obligation (other than any LC Reimbursement Obligation financed or discharged by an LC Loan) which is then due and payable pursuant to Section 2.2.5 of the Credit Agreement, *plus* (D) the amount of any cash collateral required to be deposited with Administrative Agent pursuant to Section 2.2.10 of the Credit Agreement;

(v) *fifth*, on each Principal Repayment Date (or any other date on which any of the amounts described in this clause (v) are due and payable) and after giving effect to the withdrawals and transfers specified in ~~in~~ clauses (i) through (iv) above, withdraw and transfer, as set forth in such Withdrawal Certificate, from the Revenue Account to Administrative Agent for application to the ratable repayment of LC Loans, if any, until all LC Loans have been repaid in full, together with accrued and unpaid interest thereon; provided that if insufficient funds are available to repay LC Loans as described in the foregoing clause, then any amounts available to be paid shall be applied first, to any LC Loans that are Base Rate Loans (as defined in the Credit Agreement) and second, to any LC Loans that are SOFR Loans (as defined in the Credit Agreement);

(vi) *sixth*, on each Principal Repayment Date (or any other date on which any of the amounts described in this clause (vi) are due and payable) and after giving effect to the withdrawals and transfers specified in clauses (i) through (v) above, withdraw and transfer, as set forth in such Withdrawal Certificate, from the Revenue Account to the Debt Service Reserve Account, the amount (if any) necessary to fund the Debt Service Reserve Account so that the amount then on deposit in or credited to the Debt Service Reserve Account plus the aggregate Drawing Amount under all issued and outstanding ~~DSR~~ Letters of Credit at issued for such time purpose equals the DSR Required Balance at such time;

(vii) *seventh*, on each Principal Repayment Date (or any other date on which any of the amounts described in this clause (vii) are due and payable) and after giving effect to the withdrawals and transfers specified in clauses (i) through (vi) above, withdraw and transfer, as set forth in such Withdrawal Certificate, from the Revenue Account to Administrative Agent, an amount equal to the Required Target Debt Balance Amortization Payment with respect to such Principal Repayment Date for application to the prepayment of Term Loans and Incremental Term Loans pursuant to Section 2.1.7(a) of the Credit Agreement;

(viii) *eighth*, on each Principal Repayment Date (or any other date on which any of the amounts described in this clause (viii) are due and payable) and after giving effect to the withdrawals and transfers specified in clauses (i) through (vii) above, withdraw and transfer, as set forth in such Withdrawal Certificate, from the Revenue Account to the Tax Distribution Suspend Account, an amount which equals the Permitted Tax Distribution with respect to such Principal Repayment Date;

(ix) *ninth*, on each Principal Repayment Date (or any other date on which any of the amounts described in this clause (ix) are due and payable), at Borrower's option, after giving effect to the withdrawals and transfers specified in

clauses (i) through (viii) above, withdraw and transfer, as set forth in such Withdrawal Certificate, from the Revenue Account to Administrative Agent, an amount specified by Borrower to be applied pursuant to Section 2.1.7(b) of the Credit Agreement to the Optional Prepayment of Loans (together with all such other amounts due in connection with any such Optional Prepayment in accordance with Section 2.1.7(a) of the Credit Agreement); and

(x) *finally*, on each Principal Repayment Date (or any other date on which any of the amounts described in this clause (x) are due and payable), and after giving effect to the withdrawals and transfers specified in clauses (i) through (ix) above, so long as Depository Agent has not received notice from Administrative Agent or Collateral Agent that a Default has occurred and is continuing, withdraw and transfer, as set forth in such Withdrawal Certificate, from the Revenue Account to the Distribution Suspense Account, the amount (if any) specified in such Withdrawal Certificate for application pursuant to Section 3.12.

Any amount not withdrawn and transferred in accordance with clauses (i) through (x) above shall remain on deposit in the Revenue Account.

Section 1.4 O&M Account.

(a) Deposits into the O&M Account. On or immediately prior to the Term Conversion Date, Borrower shall fund the O&M Account in accordance with Section 3.1(b)(ii)(C). Thereafter, the O&M Account shall be funded with (i) funds deposited in accordance with Section 3.3(b)(i), and (ii) funds deposited as otherwise specified in this Agreement.

(b) Disbursements from the O&M Account. Upon receipt by Depository Agent of a Withdrawal Certificate delivered in accordance with Section 3.14(a) by Borrower detailing the amounts and Persons to be paid (which Withdrawal Certificate shall be countersigned by Administrative Agent in accordance with Section 3.14(a) if the amount for the detailed expenses, as certified by Borrower, when taken in the aggregate with the previously paid expenses in the same year, exceed 110% of the corresponding amount set forth for such expenses in the Annual Operating Budget then in effect in accordance with Section 5.3(d) of the Credit Agreement; provided that Administrative Agent's countersignature shall not be required for any such Withdrawal Certificate detailing expenses for payments that the Borrower certifies in the Withdrawal Certificate do not exceed 110% of the corresponding amount set forth for such expenses in such Annual Operating Budget), Depository Agent shall transfer funds in the O&M Account to any Person (or the O&M Checking Account in accordance with Section 3.4(c)) to whom a payment is due, or will be due prior to the next Monthly Payment Date, in respect of O&M Costs as, when and to the extent specified in such Withdrawal Certificate. The Depository Agent shall have no responsibility for any calculation or determination in respect of whether or not such countersignature by the Administrative Agent is required and shall be entitled to rely conclusively upon any such Withdrawal Certificate.

(c) O&M Checking Account. Depository Agent shall transfer, on each Bi-Monthly Payment Date or such other date on which a transfer to the O&M Account is made pursuant to Section 3.3(b)(i) (or within two (2) Business Days if elected by Borrower in the applicable Withdrawal Certificate), to the O&M Checking Account, the amount requested by Borrower in the applicable

Withdrawal Certificate for payment of O&M Costs then due or that could reasonably be anticipated to be due from time to time prior to the next Monthly Payment Date; provided that the aggregate amount on deposit in the O&M Checking Account shall not exceed \$5,000,000 at any one time as certified by Borrower in the applicable Withdrawal Certificate.

Section 1.5 Interest Payment Account.

(a) Deposits into the Interest Payment Account. The Interest Payment Account shall be funded with (i) funds deposited in accordance with Section 3.1(b)(ii)(D) and Section 3.3(b)(iii), and (ii) funds deposited as otherwise specified in this Agreement.

(b) Disbursements from the Interest Payment Account. Upon receipt by Depository Agent of a Withdrawal Certificate delivered in accordance with Section 3.14(a) detailing the amounts and Persons to be paid, Depository Agent shall transfer funds in the Interest Payment Account (i) to Administrative Agent to pay Interest Expense and fees (other than amounts paid pursuant to Section 3.3(b)(i)) then due and payable with respect to the Loans (ii) to any Permitted Hedge Counterparty to pay Interest Expense then due and payable under any Secured Hedge Agreement, in each case as and to the extent specified in such Withdrawal Certificate; provided that, if Borrower fails to deliver a Withdrawal Certificate pursuant to this Section 3.5(b) at least three (3) Business Day prior to any date on which any amounts described in this Section 3.5(b) are due and payable, then Depository Agent shall transfer funds from the Interest Payment Account in accordance with the foregoing as (and only if) directed in writing by Administrative Agent (with a copy to Borrower).

(c) Insufficient Amounts. If the amounts in the Interest Payment Account are insufficient on any date to make the transfers and payments specified in clause (b) above (after giving effect to withdrawals and transfers pursuant to Section 3.14(b)), then the amounts on deposit in or credited to the Interest Payment Account at such time shall be transferred to Administrative Agent and any Permitted Hedge Counterparty *pro rata* based on the respective amounts then due and payable to such Persons (or the Credit Parties), which amounts shall be specified to Depository Agent in writing by Administrative Agent.

Section 1.6 Principal Payment Account.

(a) Deposits into the Principal Payment Account. The Principal Payment Account shall be funded with (i) funds deposited in accordance with Section 3.3(b)(iv) and (ii) funds deposited as otherwise specified in this Agreement.

(b) Disbursements from the Principal Payment Account. Upon receipt by Depository Agent of a Withdrawal Certificate delivered in accordance with Section 3.14(a) detailing the amounts and Persons to be paid, Depository Agent shall transfer funds in the Principal Payment Account (i) to Administrative Agent to pay (x) the Mandatory Scheduled Principal Amortization Payments on all outstanding Term Loans and Incremental Term Loans then due and payable pursuant to the Credit Agreement, (y) any LC Reimbursement Obligation (other than any LC Reimbursement Obligation financed or discharged by a LC Loan) which is then due and payable pursuant to Section 2.2.5 of the Credit Agreement and (z) the amount of any cash collateral then required to be deposited with

Administrative Agent pursuant to Section 2.2.10 of the Credit Agreement and (ii) to any Permitted Hedge Counterparty to pay interest, termination and unwind payments then due and payable under any Secured Hedge Agreement, in each case as and to the extent specified in such Withdrawal Certificate; provided that, if Borrower fails to deliver a Withdrawal Certificate pursuant to this Section 3.6(b) at least three (3) Business Days prior to any date on which any amounts described in this Section 3.6(b) are due and payable, Depository Agent shall transfer funds from the Principal Payment Account to pay such amounts in accordance with the foregoing as (and only if) directed in writing by Administrative Agent (with a copy to Borrower).

(c) Insufficient Amounts. If the amounts in the Principal Payment Account are insufficient on any date to make the transfers and payments specified in clause (b) above (after giving effect to withdrawals and transfers pursuant to Section 3.14(b)), then the amounts on deposit in or credited to the Principal Payment Account at such time shall be transferred to Administrative Agent, any Permitted Hedge Counterparty based on the amounts then due and payable to such Persons (or the Credit Parties), which amounts shall be specified to Depository Agent in writing by Administrative Agent.

Section 1.7 [Reserved].

Section 1.8 Debt Service Reserve Account.

(a) Deposits into the Debt Service Reserve Account. On or immediately prior to the Term Conversion Date, Borrower shall fund the Debt Service Reserve Account in accordance with ~~Section 3.1(b)(ii)(F)~~Section 3.2(b)(vi) and/or with ~~DSR~~-Letters of Credit. Thereafter, the Debt Service Reserve Account shall be funded with (i) funds deposited in accordance with Section 3.1(b)(ii)(F), Section 3.3(b)(vi), (ii) ~~DSR~~-Letters of Credit, (iii) ~~DSR~~Revolving Loans, and (iv) funds deposited as otherwise specified in this Agreement.

(b) Net Investment Income on Deposits. Net investment income, if any, earned on funds on deposit in the Debt Service Reserve Account shall be accumulated therein.

(c) ~~DSR~~-Letters of Credit. Amounts on deposit in the Debt Service Reserve Account may be funded from time to time by one or more ~~DSR~~-Letters of Credit. In order to determine the balance of the Debt Service Reserve Account for purposes of any Loan Document at any time, such amount shall be calculated by adding (x) any monies on deposit in or credited to the Debt Service Reserve Account at such time and (y) the aggregate Drawing Amounts of any and all ~~DSR~~-Letters of Credit at such time. Administrative Agent shall make, or cause to be made, a drawing upon any ~~DSR~~-Letter of Credit if:

(i) the issuer of such ~~DSR~~-Letter of Credit (and, if applicable, any Affiliate of any such issuer that has confirmed the obligations of such issuer with respect to such issuer's ~~DSR~~-Letter of Credit) is not an Acceptable Credit Provider and thirty (30) or more days have elapsed since Borrower has received notice that such issuer (and, if applicable, such Affiliate) ceased to be an Acceptable Credit Provider (and no replacement ~~DSR~~ Letter of Credit shall have been provided by Borrower); or

(ii) such ~~DSR~~-Letter of Credit will expire within thirty (30) days and Administrative Agent has received a notice from the issuer thereof stating that such ~~DSR~~-Letter of Credit will not be renewed in accordance with its terms (unless the Maturity Date will occur on or within five (5) Business Days of such thirty (30)-day period) and no replacement ~~DSR~~-Letter of Credit shall have been provided by Borrower.

Any such drawing under the foregoing clauses (i) and (ii) shall be in an amount equal to the lesser of (A) the DSR Required Balance at such time *minus* the sum of (1) the funds on deposit in or credited to the Debt Service Reserve Account at such time *plus* (2) the aggregate remaining Drawing Amounts of any other ~~DSR~~-Letters of Credit (other than any such ~~DSR~~-Letter of Credit (x) the issuer of which (and, if applicable, any Affiliate of any such issuer that has confirmed the obligations of such issuer with respect to such issuer's ~~DSR~~-Letter of Credit) is no longer an Acceptable Credit Provider or (y) that will expire within thirty (30) days and in respect of which Administrative Agent has received a notice from the issuer thereof stating that such ~~DSR~~-Letter of Credit will not be renewed in accordance with its terms, unless the applicable LC Issuer or Borrower has provided written evidence reasonably satisfactory to Administrative Agent that any such ~~DSR~~-Letter of Credit will be extended or replaced upon or prior to its stated expiration date or the Maturity Date will occur on or within such thirty (30)-day period) and (B) the remaining Drawing Amount under such ~~DSR~~-Letter of Credit, and shall be done on a pro-rata basis across all available Letters of Credit. The proceeds of any such drawing on a ~~DSR~~-Letter of Credit shall be deposited into the Debt Service Reserve Account for application in accordance with this Agreement.

(d) Disbursements of Excess Amounts from the Debt Service Reserve Account; Reduction in ~~DSR~~ Letters of Credit. Notwithstanding any other provision of the Loan Documents, at any time that the sum of the aggregate Drawing Amounts under all ~~DSR~~-Letters of Credit *plus* the funds then on deposit in or credited to the Debt Service Reserve Account is greater than the DSR Required Balance at such time (such excess amount, the "Excess Reserve Amount"), (i) Depositary Agent shall transfer an amount of funds up to the Excess Reserve Amount from the Debt Service Reserve Account to the Revenue Account as specified in a certificate signed by a Responsible Officer of Borrower (countersigned by Administrative Agent and delivered at least two (2) Business Days prior to the transfer date specified in such certificate) certifying as to the amount of such Excess Reserve Amount, and (ii) if applicable, Borrower shall then be entitled to deliver to Administrative Agent, and Administrative Agent shall thereafter (if it has reasonably determined that such reduction is permitted hereunder) sign or countersign, or cause to be signed or countersigned, as applicable, and deliver, or cause to be delivered, to each of the issuers of any ~~DSR~~-Letters of Credit, a reduction (or cancellation) certificate in the form attached to the relevant ~~DSR~~-Letter of Credit or otherwise in a form satisfactory to each such relevant issuer in the amount of such remaining Excess Reserve Amount, and the face amount of such ~~DSR~~-Letters of Credit shall be reduced (or such ~~DSR~~-Letters of Credit shall be canceled) as provided in each such certificate.

(e) Disbursements to Pay Debt Service. If, on any date that transfers and payments described in clauses (i), (ii), (iii) and (iv) of Section 3.14(b) are made (and after giving effect to such transfers and payments), (i) the funds on deposit in or credited to the Interest Payment Account are not adequate to pay all amounts due and payable pursuant to Section 3.5(b), or (ii) the funds on deposit in or credited to the Principal Payment Account are not adequate to pay all amounts due pursuant to clauses (i)(x) or (y), but not clauses (i)(z) or (ii), of Section 3.6(b).

(any shortfall described in clause (i) or (ii) above, a “Debt Payment Deficiency”), then:

(A) Depository Agent (at the direction of Borrower pursuant to a Withdrawal Certificate or, if Borrower has not delivered a Withdrawal Certificate delivered in accordance with Section 3.14(a), at the direction of Administrative Agent on the day such amounts are due) shall withdraw from the Debt Service Reserve Account and immediately transfer to Administrative Agent cash in an amount equal to the Debt Payment Deficiency (or, if less, the aggregate amount of funds then on deposit in or credited to the Debt Service Reserve Account) for application, *first*, to any Debt Payment Deficiency described in clause (i) above and, *second*, to any Debt Payment Deficiency described in clause (ii) above, in each case in accordance with the Loan Documents; and

(B) after giving effect to clause (A), if any Debt Payment Deficiency remains, and if one or more ~~DSR~~-Letters of Credit are then in effect, Administrative Agent shall make, or cause to be made, a ratable drawing on each such ~~DSR~~-Letter of Credit in an amount equal to the remaining Debt Payment Deficiency (or, if less, the Drawing Amount under such ~~DSR~~-Letters of Credit) and deposit the proceeds of such drawing to Administrative Agent in accordance with such Withdrawal Certificate for application of such proceeds in accordance with the priorities set forth in clause (A).

(f) **Replacement of Cash with ~~DSR~~-Letters of Credit.** At the written request of a Responsible Officer of Borrower to Depository Agent (countersigned by Administrative Agent) delivered at least two (2) Business Days prior to the release date specified in such request, Depository Agent shall release funds from the Debt Service Reserve Account so long as Borrower has provided a ~~DSR~~-Letter of Credit in a stated amount equal to the amount of funds to be released from the Debt Service Reserve Account. Notwithstanding any other provision of the Loan Documents, any amounts so released shall be transferred to the Revenue Account. Depository Agent shall credit any such additional ~~DSR~~-Letter of Credit to the Debt Service Reserve Account and such ~~DSR~~-Letter of Credit shall be subject to all of the terms of this Section 3.8.

(g) **Drawing Upon Trigger Event.** From and after the Term Conversion, following and during the continuation of a Trigger Event, Administrative Agent may, at the written direction of the Required Lenders, make a claim and draw under each ~~DSR~~-Letter of Credit, on a pro rata basis, in any amount up to the full stated amount of such ~~DSR~~-Letter of Credit. Upon receipt of the proceeds of any such claim and draw, Administrative Agent shall promptly deposit, or shall cause to be deposited, all proceeds of any such claims and draws in the Debt Service Reserve Account.

Section 1.9 Loss Proceeds Account.

(a) **Deposits into the Loss Proceeds Account.** Borrower shall deposit, and shall cause other Obligor to deposit, and shall use reasonable efforts to cause third parties that would otherwise make payments directly to Borrower or another Obligor to deposit, into the Loss Proceeds Account all Loss Proceeds resulting from or otherwise attributable to a Casualty Event or Eminent Domain Event occurring with respect to any Project, and Collateral Agent or Depository Agent shall deposit any Loss Proceeds received directly by it into the Loss Proceeds Account upon receipt thereof. Depository Agent shall, to the extent that it has

received written notice from any of Borrower, Administrative Agent or Collateral Agent that any portion of such Loss Proceeds relate to separate Loss Events or separate Projects and should be held separate accordingly, separately hold separate such Loss Proceeds from each such Loss Event or Project for application in accordance with this Section 3.9. If Loss Proceeds are received by Borrower or another Obligor, Borrower shall, and shall cause such other Obligor to, hold such payments in trust for Collateral Agent and promptly remit such payments to Depository Agent for deposit in the Loss Proceeds Account, in the form received, with any necessary endorsements.

(b) Disbursement of Loss Proceeds.

(i) If Borrower or any other Obligor receives Loss Proceeds in an amount equal to or less than \$250,000 in connection with any Loss Event resulting from or otherwise attributable to a Casualty Event or Eminent Domain Event occurring with respect to any Project and Borrower determines not to take any Restoration Action, Borrower shall submit a Withdrawal Certificate to Depository Agent in accordance with Section 3.14(a), instructing Depository Agent to transfer such amount from the Loss Proceeds Account, (x) if such amount is transferred prior to the Term Conversion Date, to the applicable Project's Construction Account and (y) if such amount is transferred on or after the Term Conversion Date, to the Revenue Account, and Depository Agent shall make such transfer.

(ii) If Borrower or any other Obligor receives Loss Proceeds in an amount in excess of \$250,000 in connection with any Loss Event (including a Loss Event that constitutes a Total Loss) resulting from or otherwise attributable to a Casualty Event or Eminent Domain Event occurring with respect to any Project and Borrower does not submit a Restoration Notice to Depository Agent, Collateral Agent and Administrative Agent within sixty (60) days (or, if reasonably requested by Borrower and consented to by Administrative Agent (such consent not to be unreasonably withheld or delayed), ninety (90) days) of the occurrence of such Loss Event (or if Borrower submits written notice to Depository Agent, Collateral Agent and Administrative Agent that Borrower has determined not to take any Restoration Action in connection with such Loss Event), Depository Agent (as directed in writing by Administrative Agent) shall transfer such Loss Proceeds from the Loss Proceeds Account (A) *first*, to the Prepayment Account in an amount equal to the lesser of (1) the amount of such Loss Proceeds attributable to such Loss Event and (2) the amount of the Mandatory Prepayment that would be required to be paid by Borrower pursuant to Section 2.1.7(c)(vii) of the Credit Agreement based on a Base Case Projections Re-run (removing all or a portion, as applicable, of the cash flows associated with the applicable Project) performed as of the date receipt by Borrower or such Obligor of such Loss Proceeds which results in the aggregate amount of Term Loans and Incremental Term Loans supported by the minimum and average Projected Debt Service Coverage Ratios being less than the then outstanding Term Loans and Incremental Term Loans in the aggregate, and (B) *second*, to the Revenue Account, any remaining amount of such Loss Proceeds.

(iii) If Borrower has submitted a Restoration Notice to Depository Agent, Collateral Agent and Administrative Agent in connection with any Loss Event (including a Loss Event that constitutes a Total Loss) occurring with respect to any Project in the time periods provided in clause (ii) above, then Borrower shall, within the latest of (1) ninety (90) days of the occurrence of such

Loss Event, (2) sixty (60) days after Borrower receives the applicable Loss Proceeds related to such Loss Event and (3) such longer period as may be agreed in writing by Administrative Agent, submit to Depositary Agent, Collateral Agent, the Independent Engineer and Administrative Agent with respect to the applicable Affected Property:

(A) a restoration plan prepared by Borrower describing in reasonable detail Borrower's plan for completing the Restoration Action described in such Restoration Notice (such plan, a "Restoration Plan");

(B) a Restoration Budget demonstrating the estimated cost to complete such Restoration Action does not exceed the sum of (1) the applicable Loss Proceeds, (2) proceeds of any voluntary equity contributions made to Borrower by or on behalf of Opal Fuels or GFL that Borrower elects to deposit into Loss Proceeds Account and (3) any additional Loss Proceeds anticipated to be received in respect of such Loss Event;

(C) a Restoration Schedule demonstrating that such Restoration Action can be completed within twelve (12) months after submission of the Restoration Notice (or such longer time period, ending no later than eighteen (18) months after submission of the Restoration Notice, during which period there are expected to be adequate funds to pay projected O&M Costs for the Project, as demonstrated by the Borrower in the Restoration Plan); and

(D) such additional information reasonably related to such Restoration Plan and the Affected Property as Administrative Agent may reasonably request to preserve or protect the Secured Parties' interest in the applicable Collateral.

If (x) Borrower satisfies the conditions in the preceding clauses (A) through (D), (y) no Trigger Event has occurred (unless such Trigger Event occurs solely as a result of the applicable Loss Event) and is continuing and (z) if such Loss Proceeds (1) are in an amount equal to or less than \$2,500,000, the Administrative Agent (acting reasonably and in consultation with the Independent Engineer) approve such Restoration Plan, Restoration Budget and Restoration Schedule, or (2) are in an amount in excess of \$2,500,000, the Required Lenders (acting reasonably and in consultation with the Independent Engineer) approve such Restoration Plan, Restoration Budget and Restoration Schedule (in each case, such approval not to be unreasonably withheld or delayed), the relevant Loss Proceeds shall be transferred, upon the written direction of Borrower, countersigned by Administrative Agent (not to be unreasonably withheld or delayed) from the Loss Proceeds Account to the Restoration Account for application in accordance with clause (d) below, and Borrower shall apply or commit to apply such Loss Proceeds within 180 days (or such longer period as may be agreed to in writing by Administrative Agent in its discretion) from the date of such transfer to the Restoration Account to complete the Restoration Action as described in the Restoration Plan.

(iv) If (A) Borrower has submitted a Restoration Notice pursuant to Section 3.9(b)(iii) but fails to submit a Restoration Plan, Restoration Budget or Restoration Schedule within the required period under Section 3.9(b)(iii), (B) an Trigger Event has occurred (unless such Trigger Event occurs solely as a result of the applicable Loss Event) and is continuing or (C) the Administrative Agent or Required Lenders (as applicable) do not approve such Restoration Plan,

Restoration Budget or Restoration Schedule in accordance herewith and, in each case, Borrower fails to submit a revised plan, budget or schedule, as applicable, that is reasonably satisfactory to the Administrative Agent or Required Lenders, as applicable, within thirty (30) days after its receipt of a written disapproval (which shall provide the reasonable objections of the Required Lenders in reasonable detail), then, in each case, Depository Agent shall transfer, upon written direction of Administrative Agent, the applicable Loss Proceeds from the Loss Proceeds Account (x) *first*, to the Prepayment Account in an amount equal to the lesser of (1) the amount of such Loss Proceeds and (2) the amount of the Mandatory Prepayment that would be required to be paid by Borrower pursuant to Section 2.1.7(c)(vii) of the Credit Agreement based on a Base Case Projections Re-run (removing all or a portion, as applicable, of the cash flows associated with the applicable Project) performed as of the date receipt by Borrower or such Obligor of such Loss Proceeds which results in the aggregate amount of Term Loans and Incremental Term Loans supported by the minimum and average Projected Debt Service Coverage Ratios being less than the then outstanding Term Loans and Incremental Term Loans in the aggregate, and (y) *second*, to the Revenue Account, any remaining amount of such Loss Proceeds.

(c) [Reserved].

(d) Disbursements from the Restoration Account.

(i) Funds on deposit in the Restoration Account shall be disbursed solely to pay or reimburse costs and expenses associated with a Restoration Action with respect to a Project in accordance, in all material respects, with the applicable Restoration Plan, Restoration Budget and Restoration Schedule (as such Restoration Plan, Restoration Budget and Restoration Schedule may be updated from time to time by Borrower and the applicable Obligors, in consultation with the Independent Engineer and Administrative Agent). In connection with any requested disbursement from the Restoration Account, Borrower shall submit to Depository Agent and Administrative Agent a Restoration Requisition, which shall be countersigned by Administrative Agent, and an executed IE Requisition Certificate, at least five (5) days prior to the date of the requested disbursement. On the date specified in the applicable Restoration Requisition and the IE Requisition Certificate, delivered in accordance with the preceding sentence, Depository Agent shall make the withdrawals and transfers set forth in such Restoration Requisition unless Depository Agent has received written notice of objection from Administrative Agent no later than 11:00 a.m., New York time, two (2) Business Days prior to the requested withdrawal or transfer (provided that Administrative Agent shall not unreasonably object to any Restoration Requisition in respect of expenses incurred in connection with the Restoration Plan, Restoration Budget and Restoration Schedule).

(ii) Upon the completion of any Restoration Action to which Loss Proceeds are in an amount in excess of \$250,000 have been applied, Borrower shall deliver to Collateral Agent, Depository Agent and Administrative Agent an Officer's Certificate certifying that (A) such Restoration Action has been completed in all material respects in accordance with the Restoration Plan therefor (as such Restoration Plan, Restoration Budget and Restoration Schedule may be updated from time to time by Borrower and the applicable Obligors and other Project Companies; provided that such updates shall be in consultation with the Independent Engineer and Administrative Agent) and that the applicable Project is capable of operating in all material respects in accordance with the

Operative Documents as of such Project's Final Completion, and (B) the amount, if any, required in Borrower's reasonable opinion to be retained in the Restoration Account for the payment of any remaining costs not then due and payable or the liability for payment of which is being contested or disputed by Borrower and for the payment of reasonable contingencies following completion of such Restoration Action (collectively, the "Remaining Restoration Amounts") is sufficient to pay such costs and contingencies. Upon receipt of such Officer's Certificate and a written verification from the Independent Engineer addressed to Collateral Agent, Administrative Agent and Depositary Agent that, to its knowledge, the certifications contained in such Officer's Certificate are true and correct in all material respects, Depositary Agent shall transfer, as specified in a Withdrawal Certificate received by Depositary Agent in accordance with Section 3.14, the amount remaining in the Restoration Account in excess of any Remaining Restoration Amount and any other amounts to remain in the Restoration Account as stated in such Officer's Certificate (such excess amount, the "Excess Restoration Amount"), for each such Project, (x) prior to the Term Conversion Date, to the Construction Account for such Project and (y) on or after the Term Conversion Date, to the Revenue Account.

Any funds retained in the Restoration Account to pay Remaining Restoration Amounts and not needed for such purpose, as certified in an Officer's Certificate delivered to Collateral Agent, Depositary Agent and Administrative Agent, shall be transferred, pursuant to a Withdrawal Certificate delivered in accordance with Section 3.14(a), if prior to Term Conversion, to the Construction Account, and after Term Conversion, to the Revenue Account.

(e) Deposits into the Title Event Account and Disbursement of Title Event Proceeds.

(i) Borrower shall deposit, and shall cause other Obligor to deposit, and shall use all reasonable efforts to cause third parties that would otherwise make payments directly to Borrower or another Obligor to deposit, into the Title Event Account all Title Event Proceeds resulting from or otherwise attributable to a Title Event occurring with respect to any Project in each case upon receipt thereof, and Collateral Agent or, subject to Section 2.12, Depositary Agent shall deposit any Title Event Proceeds received directly by it into the Title Event Account upon receipt thereof. Depositary Agent shall, to the extent that it has received written notice that Title Event Proceeds relate to separate Title Events and should be held separate accordingly, separately hold separate such Title Event Proceeds from each such Title Event for application in accordance with this Section 3.9(e). If Title Event Proceeds are received by Borrower or another Obligor, Borrower shall, and shall cause the other Obligor to, hold such payments in trust for Collateral Agent and shall promptly remit such payments to Depositary Agent for deposit in the Title Event Account, in the form received, with any necessary endorsements.

(ii) Funds on deposit in the Title Event Account shall be disbursed solely to pay or reimburse costs and expenses necessary to remedy the applicable Title Event. In connection with any requested disbursement from the Title Event Account, Borrower shall submit to Depositary Agent and Administrative Agent, which shall be countersigned by Administrative Agent, a Title Event Requisition at least five (5) days prior to the date of the requested disbursement. On the date specified in the applicable Title Event Requisition delivered in accordance with the preceding sentence, Depositary Agent shall make

the withdrawals and transfers set forth in such Title Event Requisition unless Depository Agent has received a written notice of objection from Administrative Agent no later than 1:00 p.m., New York City time, two (2) Business Days prior to the requested withdrawal or transfer.

(iii) Upon the completion of the effort to remedy any Title Event, Borrower shall deliver to Collateral Agent, Depository Agent and Administrative Agent an Officer's Certificate certifying (A) the result of the effort to remedy such Title Event and that the amount, if any, required in Borrower's opinion to be retained in the Title Event Account for the payment of any remaining expenses associated with such Title Event (collectively, the "Remaining Title Event Expenses") is sufficient to pay such expenses. Upon receipt of such Officer's Certificate, Depository Agent shall transfer, pursuant to a Withdrawal Certificate delivered in accordance with Section 3.14(a), the amount remaining in the Title Event Account in excess of the Remaining Title Event Expenses and any other amounts to remain in the Title Event Account as stated in such Officer's Certificate (such excess amount, the "Excess Title Event Amount"), for each such Project (A) prior to the Term Conversion Date, to the Construction Account for such Project and (B) on or after the Term Conversion Date, to the Revenue Account.

(iv) For any Project, any funds retained in the Title Event Account to pay Remaining Title Event Expenses and not needed for such purpose, as certified in such Officer's Certificate delivered to Collateral Agent, Depository Agent and Administrative Agent, shall be transferred, as specified in a Withdrawal Certificate received by Depository Agent in accordance with Section 3.14(a), for each such Project (A) prior to the Term Conversion Date, to the Construction Account for such Project, and (B) on or after the Term Conversion Date, to the Revenue Account.

Section 1.10

Section 1.11 Prepayment Account.

(a) Deposits into the Prepayment Account.

(i) The Prepayment Account shall be funded with (A) ~~funds deposited from the Pre-Term Conversion Revenue Account in accordance with Section 3.2(b)~~, (B) funds deposited from the Loss Proceeds Account in accordance with Section 3.9(b) or (c) and the Title Event Account in accordance with Section 3.9(e), (C) funds deposited as otherwise specified herein and (D) funds deposited by Borrower in accordance with Section 2.1.7(a)(vii)(1)(z) of the Credit Agreement for purposes of payment of Hedge Termination Payments in connection with prepayments under the Credit Agreement.

(ii) Borrower shall deposit, and shall cause other Obligor to deposit, and shall use all reasonable efforts to cause third parties that would otherwise make payments directly to Borrower or another Obligor to deposit, any Project Payment Proceeds into the Prepayment Account upon receipt thereof, and Depository Agent shall deposit any such amounts received directly by it into the Prepayment Account upon receipt thereof.

(b) Disbursements from the Prepayment Account.

(i) As soon as practicable after any amounts described in clauses (a)(i)(A), (a)(i)(B) and (a)(i)(C) and (a)(ii) of this Section 3.11 are received in the Prepayment Account, Depository Agent shall, pursuant to a Withdrawal Certificate (countersigned by Administrative Agent) in accordance with Section 3.14(a), setting forth the amounts to be withdrawn from the Prepayment Account, delivered to Depository Agent by 11:00 a.m., New York time, at least three (3) Business Days prior to the disbursement date specified in such Withdrawal Certificate, disburse such amounts on a *pro rata* basis to Administrative Agent (for and on behalf of the Lenders and LC Issuers under the Credit Agreement) and each applicable Permitted Hedge Counterparty for application in accordance with Section 2.1.7(a)(iv) thereof.

(ii) The amounts described in clause (a)(i)(D) of this Section 3.11 shall be transferred by Depository Agent, upon receipt of a Withdrawal Certificate, and countersigned by Administrative Agent, in accordance with Section 3.14(a), setting forth the amounts to be withdrawn from the Prepayment Account, delivered to Depository Agent by 1:00 p.m., New York time, at least three (3) Business Days prior to the disbursement date specified in such Withdrawal Certificate, to each applicable Permitted Hedge Counterparty entitled thereto pursuant to Section 2.1.7(a)(iii) of the Credit Agreement. Any amounts not so transferred to the applicable Permitted Hedge Counterparties pursuant to Section 2.1.7(a)(iii) of the Credit Agreement shall be deemed, upon notice from Borrower to Depository Agent and Administrative Agent, to be amounts described in clauses (a)(i)(A), (a)(i)(B) and (a)(i)(C) and (a)(ii) of this Section 3.11 and shall be applied in accordance with clause (b)(i) of this Section 3.11.

Section 1.12 Distribution Suspense Account.

(a) Deposits into the Distribution Suspense Account. Funds shall be deposited into the Distribution Suspense Account in accordance with Section 3.2(b) and Section 3.3(b)(x).

(b) Disbursements from the Distribution Suspense Account.

(i) On any Distribution Date, so long as each of the conditions under Section 6.9(a), (b) or (d), as applicable, of the Credit Agreement has been satisfied as of such Distribution Date (as certified by Borrower in the Withdrawal Certificate), Depository Agent shall, pursuant to a duly completed and executed Withdrawal Certificate, countersigned by Administrative Agent, in accordance with Section 3.14(a) setting forth the amounts to be withdrawn from the Distribution Suspense Account, transfer the amount(s) specified in such Withdrawal Certificate to the Person(s) and otherwise as set forth in such Withdrawal Certificate.

(ii) If at any time funds have been held in the Distribution Suspense Account for four (4) full consecutive quarters, then the amount of those funds which have been held in the Distribution Suspense Account for such four (4) quarters shall be transferred to Administrative Agent upon Administrative Agent's written instruction to Depository Agent for application to the prepayment of Loans (together with all other amounts due in connection with any such Mandatory Prepayment in accordance with Section 2.1.7(a) of the Credit Agreement) in accordance with Section 2.1.7(a) of the Credit Agreement.

Notwithstanding anything in this Section 3.12 to the contrary, if a Trigger Event exists and is continuing, all amounts in the Distribution Suspense Account may be transferred by Depository Agent to and at the written direction of Collateral Agent (acting at the direction of Administrative Agent), for application by Collateral Agent in accordance with Section 7.3 of the Credit Agreement. Nothing in this Section 3.12 shall limit or prejudice in any manner the rights or remedies of the Secured Parties upon the occurrence and during the continuation of a Trigger Event.

Section 1.13 Tax Distribution Suspense Account.

(a) Deposits into the Tax Distribution Suspense Account. Funds shall be deposited into the Tax Distribution Suspense Account in accordance with Section 3.3(b)(viii).

(b) Disbursements from the Tax Distribution Suspense Account. On any Distribution Date, so long as (i) a Permitted Tax Distribution is permitted pursuant to Section 6.9(c) of the Credit Agreement, and (ii) Borrower is treated as either a partnership or disregarded entity for U.S. federal income tax purposes (as certified by Borrower in the Withdrawal Certificate delivered in accordance with Section 3.14(a)), Depository Agent shall, pursuant to such Withdrawal Certificate setting forth the amounts to be withdrawn from the Tax Distribution Suspense Account, which amounts shall not exceed the amount of the Permitted Tax Distribution, transfer such amount(s) specified in such Withdrawal Certificate to the Person(s) and otherwise as set forth in such Withdrawal Certificate.

Section 1.14 Withdrawal Certificates; Invasion of Depository Accounts.

(a) With respect to any Withdrawal Certificate submitted to Administrative Agent, Collateral Agent and/or Depository Agent in connection with transfers to be made pursuant to Sections 3.2 through Section 3.13, Borrower may supplement such Withdrawal Certificate or submit a new, updated Withdrawal Certificate in replacement of such Withdrawal Certificate, in each case in order to correct any certifications or wiring or other payment instructions set forth therein, so long as such new Withdrawal Certificate (signed by Borrower and countersigned by Administrative Agent) is delivered to Depository Agent by 11:00 a.m., New York time, at least one (1) Business Day prior to the proposed date of the transfers to be made pursuant thereto. Borrower shall submit any Withdrawal Certificate pursuant to Section 3.3(b) to Administrative Agent by 1:00 p.m., New York Time, at least two (2) Business Days prior to the applicable Monthly Payment Date (or Bi-Monthly Payment Date). Subject to the foregoing and unless otherwise specified herein, Borrower shall submit any Withdrawal Certificate pursuant to Sections 3.2 through Section 3.13 (signed by Borrower and countersigned by Administrative Agent) to Depository Agent not less than three (3) Business Days prior to the transfer date requested therein. All instructions received by Depository Agent, including certificates, which require the distribution of funds, other than to another Depository Account shall contain wire or other payment instructions for such distributions, and if no such instructions are included, Depository Agent shall have no obligation to distribute (and no liability for its failure to distribute) the amounts requested to be distributed to such party until proper wire or other payment instructions are received. Such certificate or instructions may be delivered by United States mail, courier service, facsimile or electronic (with an executed instruction attached in “.pdf” or similar electronic format) mail pursuant to Section 5.4 and shall be considered delivered

only upon actual receipt by Depository Agent. A Withdrawal Certificate or other such certificate or instruction shall be considered delivered to Depository Agent hereunder only if it has been completed substantially in the form of the corresponding Exhibit, has been countersigned by Administrative Agent and otherwise meets the requirements set forth in this Agreement; provided that unless Administrative Agent notifies Depository Agent and Borrower in writing, by 11:00 a.m., New York time, at least one (1) Business Day prior to the date on which the transfers set forth in such certificate or instruction are required to be made, that such certificate or instruction is incomplete or inaccurate, is not substantially in the form of the corresponding Exhibit (if applicable), is not countersigned by Administrative Agent or does not otherwise meet the requirements set forth in this Agreement specifying in reasonable detail its findings with respect thereto, such Withdrawal Certificate or other certificate or instruction shall nevertheless be considered delivered; provided further that notwithstanding anything herein to the contrary, (i) Restoration Requisitions, (ii) Title Event Requisitions, and (iii) Withdrawal Certificates delivered pursuant to Section 3.2(b), 3.9(b)(i), 3.9(b)(ii), 3.9(d)(i) or 3.9(e)(ii), shall not be considered delivered unless countersigned by Administrative Agent and, if applicable, the Independent Engineer. Subject to the receipt of a such replacement Withdrawal Certificate or other certificate or instruction by 11:00 a.m., New York time, at least one (1) Business Day prior to the payment or transfer date specified in such certificate or written notice, and subject to the availability of cash in the applicable Depository Account, Depository Agent shall initiate any payment or transfer hereunder required by means of wire transfer of immediately available funds to the account of the payee set forth in such Withdrawal Certificate or other certificate or instruction (or schedule thereto) on the date requested therein for such payment or transfer. Depository Agent shall have no liability for the timing of receipt of transferred funds by the payee (except for liability arising from Depository Agent's gross negligence or willful misconduct, as determined in a final non-appealable judgment of a court of competent jurisdiction).

(b) If Borrower determines prior to any Business Day on which disbursements are to be made pursuant to a Withdrawal Certificate from the O&M Account, the Interest Payment Account or the Principal Payment Account, as applicable, that the amounts on deposit in or credited to the O&M Account, the Interest Payment Account or the Principal Payment Account, as applicable, are not sufficient to make such disbursements, then Borrower shall promptly notify Administrative Agent and Depository Agent of such insufficiency and shall prepare an amended Withdrawal Certificate for execution by Administrative Agent. If on or prior to any Business Day on which disbursements are required to be made from the O&M Account, the Interest Payment Account, or the Principal Payment Account in accordance with Section 3.4, Section 3.5 or Section 3.6, as applicable, amounts on deposit therein or credited thereto are not sufficient to make such disbursements (an "Anticipated Shortfall"), Depository Agent shall, at the written direction of Administrative Agent received by Depository Agent no later than 11:00 a.m., New York time, one (1) Business Day prior to the transfer date specified in such direction, transfer funds as follows to the O&M Account, the Interest Payment Account or the Principal Payment Account, as applicable, to cover such Anticipated Shortfall:

- (i) *first*, from the Revenue Account;
- (ii) *second*, to the extent amounts in the Revenue Account are not adequate for such purpose, from the Distribution Suspense Account;

(iii) *third*, to the extent amounts in the Revenue Account and the Distribution Suspense Account are not adequate for such purpose, from the Prepayment Account; and

(iv) *fourth*, solely to satisfy any Debt Payment Deficiency, to the extent amounts in the Revenue Account, the Distribution Suspense Account, and the Prepayment Account are not adequate for such purpose, from the Debt Service Reserve Account or from a drawing under the ~~DSR~~-Letters of Credit, for application pursuant to, and in accordance with, Section 3.8(e)(A) and (B);

provided that, to the extent funds to be transferred pursuant to clauses (i) through (iv) above are not sufficient to cover the entire amount of such Anticipated Shortfall, such funds shall be transferred, *first*, to the O&M Account until the insufficiency in such Depository Account is covered; *second*, to the Interest Payment Account until the insufficiency in such Depository Account is covered; and, *third*, to the Principal Payment Account; provided, however, that any amounts withdrawn from the Debt Service Reserve Account may be applied solely to satisfy a Debt Payment Deficiency and shall be applied in accordance with Section 3.8(e)(A) and (B).

(c) At any time prior to the Term Conversion Date, if Borrower determines that the amounts then on deposit in or credited to the applicable Construction Account for such Project are not sufficient to make the specified disbursements under either Section 3.1(b)(i) (but solely to the extent necessary to pay Pre-Conversion O&M Costs) or clauses (A) through (F) of Section 3.1(b)(ii), then Borrower shall promptly notify Administrative Agent and Depository Agent of such insufficiency and shall prepare an amended Withdrawal Certificate for execution by Administrative Agent. If on or prior to any Business Day on which disbursements are required to be made from the applicable Construction Account in accordance with Section 3.1(b)(i) (but solely to the extent necessary to pay Pre-Conversion O&M Costs) or Section 3.1(b)(ii), as applicable, the amounts on deposit therein or credited thereto are not sufficient to make the specified disbursements under Section 3.1(b)(i) (but solely to the extent necessary to pay Pre-Conversion O&M Costs) or clauses (A) through (F) of Section 3.1(b)(ii), as applicable (an “Anticipated Construction Funds Shortfall”), Depository Agent shall, at the written direction of Administrative Agent received by Depository Agent no later than 11:00 a.m., New York time, one (1) Business Day prior to the transfer date specified in such direction, transfer funds from the Pre-Term Conversion Revenue Account to the applicable Construction Account to cover such Anticipated Construction Funds Shortfall.

Section 1.15 Permitted Account Investments.

(a) Unless otherwise instructed in writing by Borrower and subject to Section 3.17, all Cash deposited in the Depository Accounts shall be invested by Depository Agent in Cash or Cash Equivalents as specifically directed by Borrower (or, following the occurrence and during the continuation of a Trigger Event, Collateral Agent (acting at the written instruction of the Administrative Agent)). Borrower (or, following the occurrence and during the continuation of a Trigger Event, Collateral Agent (acting at the written instruction of the Administrative Agent)) shall select Cash or Cash Equivalents that will mature in such amounts and not later than such times as may be necessary to provide funds when needed to make payments from such funds as provided in this Agreement. Borrower’s (or, following the occurrence and during the continuation of a Trigger Event, Collateral Agent’s) right to direct the manner of investment includes the

right (i) to direct Depository Agent to sell any Cash Equivalents or hold it until maturity and, (ii) upon any sale or maturity of any Cash Equivalent, to direct Depository Agent to reinvest the proceeds thereof, plus any interest received by Depository Agent thereon, in Cash Equivalents or to hold such proceeds and interest for application pursuant to the terms of this Agreement. Except as otherwise provided herein, net interest or gain received, if any, from such Cash Equivalents shall be deposited into the applicable Depository Account. Absent willful misconduct or gross negligence of Depository Agent, as determined in a final non-appealable judgment of a court of competent jurisdiction, Borrower shall bear all risk of loss of capital from investments in Cash Equivalents, which loss shall be charged to the applicable Depository Account, and, subject to Section 4.1, Depository Agent shall have no responsibility or liability for any loss which may result from any investment made pursuant to this Agreement, or for any loss resulting from the sale of any such investment or from the selection of such investment (including whether any investment made qualified under the definition of “Cash Equivalents”). It is agreed and understood that the entity serving as Depository Agent may earn fees associated with the investments outlined above in accordance with the terms of such investments. In no event shall Depository Agent be deemed an investment manager or adviser in respect of any selection of investments hereunder. It is understood and agreed that Depository Agent or its Affiliates are permitted to receive additional compensation that could be deemed to be in Depository Agent’s economic self-interest for (1) serving as investment adviser, administrator, shareholder servicing agent, custodian or sub-custodian with respect to certain of the investments, (2) using Affiliates to effect transactions in certain investments, and (3) effecting transactions in investments.

(b) Absent written instructions from Borrower, Depository Agent shall hold the amounts in the Depository Accounts under this Agreement in cash and such amounts shall not earn interest. In the event that at any time amounts are funded into a Depository Account after 11:00 a.m., New York City time, on any Business Day, Depository Agent shall have no obligation to invest or reinvest such amounts until the next Business Day.

(c) If and when cash is required for the making of any withdrawal or transfer in accordance with this Agreement (it being understood that cash shall not be required for any transfer between Depository Accounts unless Cash Equivalents do not exist in the Depository Account from which funds are being transferred in appropriate amounts in order to permit such transfer), Borrower shall cause Cash Equivalents to be sold or otherwise liquidated into cash (without regard to maturity) as and to the extent necessary in order to make such withdrawals or transfers. Subject to Section 3.17, Depository Agent shall comply with any instruction from Borrower with respect to any such liquidation of Cash Equivalents. In the event any such investments are so redeemed prior to the maturity thereof, neither Depository Agent nor any other Secured Party shall be liable for any loss or penalties relating thereto.

(d) For purposes of determining responsibility for any income Taxes payable on account of any income or gain on any Cash or Cash Equivalents hereunder, such income or gain shall be for the account of Borrower. Borrower shall provide Depository Agent with certified tax identification numbers by furnishing appropriate Internal Revenue Service Form W-8 or W-9, as applicable, and such other forms and documents that Depository Agent may reasonably request (and Depository Agent’s obligation to invest amounts in the Depository Accounts is conditioned upon receipt thereof by Depository Agent from

Borrower). Such forms shall, to the extent necessary, be updated as required by the Internal Revenue Service and provided to Depository Agent. Borrower understands that if such tax reporting documentation is not provided and certified to Depository Agent, Depository Agent may be required by the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, to withhold a portion of any interest or other income earned on the investment of the funds held in the Depository Accounts. Depository Agent shall be entitled to rely on an opinion of legal counsel (which may be counsel to Borrower) in connection with the reporting of any earnings with respect hereto. In no event shall Depository Agent be liable or responsible for the payment of taxes on any income earned on the Depository Accounts or for income reporting with respect to income earned on the Depository Accounts or any other tax reporting. Borrower shall pay or reimburse Depository Agent upon request for any transfer taxes or other taxes relating to the Depository Accounts actually incurred in connection herewith and shall indemnify and hold harmless Depository Agent in respect of any amounts that Depository Agent has paid in the way of such taxes. Notwithstanding anything to the contrary herein, Depository Agent shall have no duty to prepare or file any Federal or state tax report or return with respect to any funds held pursuant to this Agreement or any income earned thereon, except for the delivery and filing of tax information reporting forms required to be delivered and filed with the Internal Revenue Service. Borrower agrees that, for tax reporting purposes, the funds held pursuant to this Agreement shall be deemed to be the property of Borrower and all interest and other income from investment of such funds shall, as of the end of each calendar year and to the extent required by the Internal Revenue Service, be reported as having been earned by Borrower, whether or not such income was disbursed during such calendar year.

Section 1.16 Account Balance Statements. Depository Agent shall provide Borrower, Collateral Agent and Administrative Agent read-only access to its online bank statements and transaction activities reports with respect to each Depository Account, subject to Borrower, Collateral Agent and Administrative Agent providing any reasonable information to Depository Agent that is needed to establish such Person with access to such online system. Borrower, Collateral Agent and Administrative Agent waive the right to receive brokerage confirmations of security transactions effected by Depository Agent as they occur, to the extent permitted by law. Borrower, Collateral Agent and Administrative Agent further acknowledge that trade confirmations for securities transactions effected by Depository Agent will be available upon request and at no additional cost, and other trade confirmations may be obtained from the applicable broker.

Section 1.17 Application of Funds upon a Trigger Event.

(a) On and after any date on which Depository Agent receives written notice from Collateral Agent that an Event of Default has occurred and is continuing and that Collateral Agent has been authorized to exercise remedies with respect to one or more of the Depository Accounts pursuant to the Credit Agreement (such exercise, a “Trigger Event” and the date of Depository Agent’s receipt of such notice, the “Trigger Event Date”), notwithstanding anything herein to the contrary, Depository Agent shall thereafter accept all notices and instructions required or permitted to be given to Depository Agent pursuant to the terms of this Agreement only from Collateral Agent and not from Borrower or any other Person, and Depository Agent shall not withdraw, transfer, pay or otherwise disburse any amounts in any of the Depository Accounts except pursuant to such notices and instructions from Collateral Agent, unless and until Depository Agent has received written notice from Collateral Agent that such

Trigger Event no longer exists due to such Event of Default having been waived, cured or is otherwise no longer existing (as confirmed in writing by Administrative Agent) in accordance with the terms of the applicable Loan Documents, in which event the terms of this Section 3.17(a) and Sections 3.17(b) and 3.17(c) shall thereafter be inapplicable to such Trigger Event.

(b) Within three (3) Business Days of a Trigger Event Date, Depository Agent shall render a statement of all amounts in the Depository Accounts as of such Trigger Event Date to Collateral Agent.

(c) Notwithstanding anything herein to the contrary, from and after a Trigger Event Date until the applicable Trigger Event no longer exists as notified to Depository Agent in accordance with clause (a) above, Collateral Agent shall (acting at the direction of Administrative Agent) apply all amounts on deposit in or credited to the Depository Accounts (including with respect to the investment of such amounts), and to otherwise deal with the Account Collateral, in each case, in accordance with the Loan Documents and without the need for the consent of, or any other action by, Borrower or any other Person.

(d) Notwithstanding anything herein or in any other Loan Document to the contrary, after any date on which Depository Agent receives written notice from Collateral Agent that an Event of Default has occurred and is continuing and until the occurrence of a Trigger Event, Depository Agent shall thereafter continue to apply amounts pursuant to the terms of this Agreement (other than Section 3.12(b), 3.13(b) and 3.17(a) hereof).

Section 1.18 No Other Disbursements. No payments, transfers or other disbursements may be made from any Depository Account other than as permitted by this Agreement.

Article IV DEPOSITARY AGENT

Section 1.1 Appointment of Depository Agent; Powers and Immunities.

(a) Borrower, Administrative Agent (on behalf of the Lenders and LC Issuers) and Collateral Agent (on behalf of the Secured Parties) hereby appoint and authorize Wilmington Trust, National Association to act as the depositary bank hereunder, with such powers as are expressly delegated to Depository Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto. Depository Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Agreement and such other Loan Documents to which it is a party, whether or not an original or a copy of such agreement has been provided to Depository Agent. Depository Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement and no implied duties or covenants shall be inferred against Depository Agent. Subject to the following in this Section 4.1, Depository Agent shall take all actions as Collateral Agent, Administrative Agent or Borrower, as applicable, shall direct it to perform in accordance with the express provisions of this Agreement. Neither Depository Agent nor any Agent shall have any fiduciary relationship with any Person arising as a result of this Agreement. Without limiting the generality of the foregoing, Depository Agent shall take all actions as Collateral Agent, Administrative Agent or Borrower shall direct it to perform in accordance with the express provisions of this Agreement if and to the extent that

such directions are in writing (including pursuant to a Withdrawal Certificate or Construction Requisition) and signed by Persons authorized to take action pursuant to incumbency certificates on file with Depository Agent, and shall have no responsibility or liability for any losses or damages of any nature that may arise from any action taken or not taken by Depository Agent in accordance with such written direction. All notices, instructions, directions, confirmations, consents, approvals, waivers or requests given hereunder to Depository Agent or any other party hereto shall be in writing. Notwithstanding anything to the contrary contained herein, Depository Agent shall not be required to take any action which is contrary to this Agreement, the other Loan Documents or applicable law.

(b) Neither Depository Agent nor any of its Affiliates shall be responsible to the other Secured Parties for any recitals, statements, representations or warranties made by Borrower in this Agreement or any other Operative Document or in any certificate or other document referred to or provided for in, or received by any Secured Party under, this Agreement or any other Operative Document, or for the value, validity, effectiveness, genuineness, enforceability, perfection of the security interests granted herein or therein or sufficiency of this Agreement or any other Operative Document or any other document referred to or provided for herein or therein or for any failure of Borrower to perform its obligations hereunder or thereunder. Depository Agent shall not be required to ascertain or inquire as to the performance by Borrower of any of its obligations under this Agreement, any other Operative Document or any other document or agreement contemplated hereby or thereby. Depository Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any other agreement instrument, or document other than this Agreement. Depository Agent shall have no responsibility or liability in connection with the filing of financing statements or continuation statements nor for the perfection of any security interest under this Agreement or any other Loan Document.

(c) Depository Agent shall not be (i) required to initiate or conduct any litigation or collection proceeding hereunder or under any other Loan Document or (ii) responsible for any action taken or omitted to be taken by it hereunder or in connection with any other Loan Document (except for its own gross negligence or willful misconduct, as determined in a final non-appealable judgment of a court of competent jurisdiction). Unless otherwise expressly provided herein, Depository Agent shall take action under this Agreement only as it shall be directed in writing (including pursuant to a Withdrawal Certificate or Construction Requisition) by Borrower, Administrative Agent or Collateral Agent (as applicable) believed by Depository Agent in good faith to be genuine and to have been signed or sent by or on behalf of the proper Person or Persons. Whenever in the administration of this Agreement Depository Agent shall deem it necessary or desirable that a factual or legal matter be proved or established in connection with Depository Agent taking, suffering or omitting to take any action hereunder, such matter (unless other evidence in respect thereof is herein specifically prescribed) may be deemed to be conclusively proved or established by a certificate of a Responsible Officer of Borrower or a certificate of a senior officer of Collateral Agent or Administrative Agent, if appropriate, or from a legal opinion from counsel to Borrower. Depository Agent shall have the right at any time to seek instructions concerning the administration of this Agreement from Collateral Agent, Administrative Agent, Borrower or any court of competent jurisdiction. Depository Agent shall have no obligation to expend or risk its own funds or

otherwise incur any financial liability in the performance of any of its duties hereunder. Neither Depository Agent nor any of its Affiliates nor its or their officers, directors, employees or agents shall be liable to any Person for any action taken or omitted under this Agreement or under the other Loan Documents, or in connection therewith, except to the extent caused by the gross negligence, or willful misconduct of the Depository Agent, as finally determined in a non-appealable judgment by a court of competent jurisdiction. The permissive rights of Depository Agent to do things enumerated in this Agreement shall not be construed as a duty and, with respect to such permissive rights, Depository Agent shall not be answerable for other than its gross negligence or willful misconduct, as finally determined in a non-appealable judgment by a court of competent jurisdiction.

(d) If any conflict, disagreement or dispute arises between, among, or involving any of the parties hereto concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Agreement, or Depository Agent is in doubt as to the action to be taken hereunder, Depository Agent may, at its option, after sending written notice of the same to Collateral Agent, Administrative Agent and Borrower, refuse to act until such time as it (a) receives a final non-appealable order of a court of competent jurisdiction directing delivery of the Account Collateral or (b) receives a written instruction, executed by each of the parties involved in such disagreement or dispute, in a form reasonably acceptable to Depository Agent, directing delivery of the Account Collateral. Depository Agent will be entitled to act on any such written instruction or final, non-appealable order of a court of competent jurisdiction without further question, inquiry or consent. Depository Agent may file an interpleader action in a state or federal court, and upon the filing thereof, Depository Agent will be relieved of all liability as to the Account Collateral and will be entitled to recover reasonable and documented out-of-pocket attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action.

(e) Depository Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, legal counsel, custodians or nominees appointed with due care; provided that (i) Depository Agent's obligations under this Agreement and the other Loan Documents shall remain unchanged, (ii) Depository Agent shall remain solely responsible to the other parties hereto for the performance of such obligations (provided that the Depository Agent shall not be liable for any negligence or misconduct of an agent or nominee appointed with due care) and (iii) Borrower, the Independent Engineer, Collateral Agent and Administrative Agent shall continue to deal solely and directly with Depository Agent in connection with Depository Agent's rights and obligations under this Agreement and the other Loan Documents.

(f) Neither Depository Agent nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Agreement or in connection therewith, or errors in judgment made, in good faith, except to the extent caused by Depository Agent's or such Person's gross negligence or willful misconduct, as determined in a final non-appealable judgment of a court of competent jurisdiction. Depository Agent shall not be deemed to have knowledge of any Event of Default or Trigger Event unless a Trust Officer of Depository Agent shall have received written notice thereof as provided herein. The rights, privileges, protections and benefits given to Depository Agent, including its rights to be indemnified, are extended to, and

shall be enforceable by, Depository Agent in each of its capacities hereunder, and to each agent, custodian and other Person employed by Depository Agent in accordance herewith to act hereunder.

(g) Depository Agent shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any event beyond the control of this Agreement, including, but not limited to, any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, pandemics, epidemics, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility.

(h) In no event shall the Depository Agent be responsible or liable for special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Depository Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 1.2 Reliance by Depository Agent. Depository Agent shall be entitled to conclusively rely upon and shall not be bound to make any investigation into the facts or matters stated in any written direction, instruction or certificate of Borrower, Administrative Agent, Collateral Agent or the Independent Engineer or any other notice or other document (including any electronic transmission) reasonably believed by it to be genuine and to have been signed or sent by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by Depository Agent and shall have no liability for its actions taken thereupon, unless due to Depository Agent's gross negligence or willful misconduct, as determined in a final non-appealable judgment of a court of competent jurisdiction. Depository Agent shall not be required to ascertain or inquire as to the performance by Borrower of any of its obligations under this Agreement or any other Operative Document or any other document or agreement contemplated hereby or thereby. Depository Agent shall have no obligation to request the deposit of any funds referenced herein into the Depository Accounts. Depository Agent shall have no responsibility or liability to review, verify and/or confirm any receipts, invoices, calculations or other documentation that accompanies any of the certificates required to be delivered to Depository Agent herein. Depository Agent shall be fully justified in failing or refusing to take any action under this Agreement (a) if such action would, in the reasonable opinion of Depository Agent, be contrary to applicable law or the terms of this Agreement, (b) if such action is not specifically provided for in this Agreement, it shall not have received any such advice or concurrence of Administrative Agent or Collateral Agent as it deems appropriate and shall so request, or (c) if, in connection with the taking of any such action, that would constitute an exercise of remedies under this Agreement that is not specifically provided for in this Agreement, it shall not first be indemnified to its reasonable satisfaction against any and all liability and expense (including the fees and expenses of its counsel) which may be incurred by it by reason of taking or continuing to take any such action. Depository Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of a Collateral Agent or Administrative Agent or one or more other Secured Parties (to the extent such other Secured Parties are authorized pursuant to the Loan Documents to direct Depository Agent to take or refrain from taking any action), and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Secured Parties.

Section 1.3 Court Orders. Depository Agent is hereby authorized, in its exclusive discretion, to obey and comply with all writs, orders, judgments or decrees issued by any court or administrative agency of competent jurisdiction affecting any monies, documents or other Property held by Depository Agent. Depository Agent shall not be liable to any of the

parties hereto or any of the Secured Parties or their successors, heirs or personal representatives by reason of Depository Agent's compliance with such writs, orders, judgments or decrees, notwithstanding such writ, order, judgment or decree is later reversed, modified, set aside or vacated.

Section 1.4 Resignation or Removal.

(a) Subject to the appointment and acceptance of a successor Depository Agreement as provided below, Depository Agent may resign at any time by notifying Borrower and each other Agent. Depository Agent may be removed at any time with or without cause by Administrative Agent (acting at the written direction of the Required Lenders) upon written notice to Depository Agent, Collateral Agent, and Borrower. Upon any such resignation or removal, Administrative Agent (acting at the direction of the Required Lenders) shall have the right to appoint a successor with, so long as no Event of Default has occurred and is continuing, the consent of Borrower (not to be unreasonably withheld or delayed). If no successor shall have been so appointed by the Required Lenders and approved by Borrower (so long as no Event of Default has occurred and is continuing) and shall have accepted such appointment within thirty (30) days after the retiring Depository Agent gives notice of its resignation or Administrative Agent gives notice of Depository Agent's removal, then the retiring or removed Depository Agent may, on behalf of the Secured Parties, (i) apply to a court of competent jurisdiction for the appointment of a successor at the expense of Borrower or (ii) with, so long as no Event of Default has occurred and is continuing, the consent of Borrower (not to be unreasonably withheld or delayed), appoint a successor Depository Agent, which shall be a bank with an office in New York, New York (or a bank having an Affiliate with such an office) having a combined capital and surplus that is not less than \$500,000,000 or an Affiliate of any such bank. After Depository Agent's resignation or removal hereunder, the provisions of this Article IV shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Depository Agent. Upon the acceptance of any appointment as Depository Agent hereunder by the successor Depository Agent, (i) such successor Depository Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Depository Agent, and the retiring or removed Depository Agent shall be discharged from its duties and obligations hereunder, and (ii) the retiring or removed Depository Agent shall, at the written direction of the Borrower and upon payment of its charges and all other amounts payable to it hereunder, promptly transfer all Account Collateral and any other Property deposited in the Depository Accounts and within its possession or control to the possession or control of the successor Depository Agent and shall execute and deliver such notices, instructions and assignments as may be necessary or desirable to effect such transfer. After the retiring or removed Depository Agent's resignation or removal hereunder as Depository Agent, the retiring or removed Depository Agent shall act in good faith in the implementation of the succession.

(b) Notwithstanding anything herein or in any other Loan Document to the contrary, any Person into which Depository Agent may be merged or converted or with which it may be consolidated or any Person resulting from any merger, conversion or consolidation to which Depository Agent is a party, or any Person succeeding to the business of Depository Agent, shall be the successor of Depository Agent hereunder and under the other Loan Documents and will have and succeed to the rights, powers, duties, immunities and privileges as its

predecessor, without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, merger, conversion or consolidation. Depository Agent shall forthwith notify the parties hereto in writing of any such event.

Section 1.5 Costs; Expenses. Borrower agrees to pay to Depository Agent from time to time such compensation as Borrower and Depository Agent shall from time to time agree in writing for all services rendered by it hereunder. Borrower agrees to pay or reimburse Depository Agent the amount of any and all reasonable and documented out-of-pocket costs and expenses (net of any reasonably and documented out-of-pocket costs and expenses paid prior to the Closing Date), including the reasonable fees and expenses of a single counsel for Collateral Agent and Depository Agent (so long as Collateral Agent and Depository Agent are the same Person), taken as a whole, and any experts incurred by Depository Agent, unless arising from the gross negligence or willful misconduct of Depository Agent, as determined in a final non-appealable judgment of a court of competent jurisdiction, in connection with (i) the performance by Depository Agent of any of its agreements or obligations contained herein, including the purchase by Depository Agent of Cash Equivalents as contemplated by Section 3.15(a), (ii) the custody or preservation of, or the sale of, collection from or other realization upon any of the Account Collateral, (iii) the exercise or enforcement of any of the rights of Depository Agent hereunder and (iv) the failure by Borrower to perform or observe any of the provisions hereof. Any amounts payable by Borrower as provided pursuant to this Section 4.5 shall be paid within thirty (30) days after written demand therefor and shall constitute additional Obligations secured by the Security Documents.

Section 1.6 Indemnity.

Borrower agrees to indemnify Depository Agent and its respective directors, trustees, officers, employees, affiliates, investment advisors and agents (each such Person being called an “Indemnitee”) against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (other than Taxes), including reasonable and documented fees, charges and disbursements of a single local counsel in each jurisdiction for Collateral Agent and Depository Agent (so long as Collateral Agent and Depository Agent are the same Person), taken as a whole, incurred by or asserted against any Indemnitee (collectively, “Subject Claims”) arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the other transactions contemplated hereby or (ii) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto (other than claims solely as between the Secured Parties); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that the applicable Subject Claim results primarily from the gross negligence or willful misconduct of such Indemnitee, as determined by the final non-appealable judgment of a court of competent jurisdiction. The provisions of this Section 4.6 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of any Lender. All amounts due under this Section 4.6 shall be payable within thirty (30) days of the written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested. This Section 4.6 shall not apply to Taxes. Each Indemnitee agrees to provide Borrower with written notice of a proposed compromise or settlement of any Subject Claim specifying in detail the nature and amount of such proposed settlement or compromise. Such Indemnitee shall consult with Borrower before compromising or settling such Subject Claim for at least thirty (30) days after Borrower receives

such notice of intended compromise or settlement and shall take into consideration any views or issues communicated by Borrower in connection with such compromise or settlement. Such Indemnitee shall act in good faith and reasonably, taking into account the interests of the Obligors, in agreeing to any compromise or settlement.

Section 1.7 Compensation; No Consequential Damages.

(a) Borrower shall pay such compensation to Depository Agent in accordance with the WTNA Fee Letter or as Borrower and Depository Agent may otherwise agree in writing from time to time.

(b) No claim shall be made by any Obligor or their Affiliates against Depository Agent or any of its Affiliates, directors, employees, attorneys or agents for any loss of profits, business or anticipated savings, special or punitive damages or any indirect or consequential loss whatsoever in respect of any breach or wrongful conduct (whether or not the claim therefor is based on contract, tort or duty imposed by law), in connection with, arising out of or in any way related to the transactions contemplated by this Agreement or any act or omission or event occurring in connection therewith, and each Obligor hereby waives (on behalf of itself and its Affiliates), releases and agrees not to sue upon any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor, in each case, except to the extent such claim is based on gross negligence or willful misconduct of such Person (as determined by a court of competent jurisdiction in a final and non-appealable judgment). No claim shall be made by Depository Agent against any Obligor or any of their respective Affiliates, directors, employees, attorneys or agents for any loss of profits, business or anticipated savings, special or punitive damages or any indirect or consequential loss whatsoever in respect of any breach or wrongful conduct (whether or not the claim therefor is based on contract, tort or duty imposed by law), in connection with, arising out of or in any way related to the transactions contemplated by this Agreement or the other Operative Documents or any act or omission or event occurring in connection therewith, and each Secured Party hereby waives, releases and agrees not to sue upon any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor, in each case, except to the extent such claim is based on gross negligence or willful misconduct of such Person.

Article V MISCELLANEOUS

Section 1.1 Binding Agreement; Assignments. This Agreement and the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns and shall inure to the benefit of the Secured Parties and the Persons expressly entitled to indemnification hereunder; provided that Borrower shall not be permitted to assign this Agreement or all or any portion of the Account Collateral except as expressly permitted by this Agreement and the other Loan Documents.

Section 1.2 Amendments, etc. No amendment, supplement or waiver of any provision of this Agreement nor consent to any departure by any of the parties hereto herefrom shall in any event be effective unless the same shall be in writing and signed by each of the parties hereto and is otherwise in accordance with the terms of the Credit Agreement. Any such amendment, supplement, waiver or consent shall be effective only in the specific instance and for the specified purpose for which given.

Notwithstanding the foregoing, without the consent of any other Secured Party, the parties hereto may (but shall have no obligation to) amend or supplement this Agreement to: (a) cure any ambiguity, defect or inconsistency; (b) make any change that would provide any additional rights or benefits to the Secured Parties or that does not adversely affect the legal rights hereunder of any Secured Party; (c) make, complete or confirm any grant of Collateral permitted or required by this Agreement or any of the Loan Documents or any release of Collateral that is otherwise permitted under the terms of this Agreement, the Credit Agreement and the other applicable Loan Documents; (d) correct any typographical errors, drafting mistakes or other similar mistakes that do not modify the intended rights and obligations of the parties hereto; or (e) establish any additional Depository Account in accordance with the penultimate paragraph of Section 2.2.

Section 1.3 Termination.

(a) Upon the shall continue in full force and effect until the Loans and all other Obligations shall have been paid in full and all Commitments have terminated, this Agreement and all obligations (other than those expressly stated to survive such termination) of the parties hereto shall terminate, and the Account Collateral hereunder shall be released from the security interests created hereby, all without delivery of any instrument or performance of any act by any party, and all rights to the Account Collateral shall revert to Borrower. After the Term Loans, Incremental Term Loans and all other Obligations have been paid in full and all Commitments have been terminated, each Agent agrees, at the reasonable request of Borrower, to furnish, execute and deliver such documents, instruments, certificates, notices or further assurances and to take such other action at Borrower's sole cost and expense as Borrower may reasonably request to effect such termination and release of such Liens.

(b) Notwithstanding anything to the contrary contained in this Agreement, this Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against Borrower for liquidation or reorganization, should Borrower become insolvent or make an assignment for any benefit of creditors or should a receiver or trustee be appointed for all or any significant part of Borrower's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any portion thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Obligations, whether as a "voidable preference," "fraudulent conveyance" or otherwise, all as though such payment or performance, or any portion thereof, had not been made.

Section 1.4 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, in each case, to the address, facsimile number, electronic mail address or telephone number specified for such Person as set forth below.

Any notice or other communications required by the provisions of this Agreement to be given to any party hereunder shall be addressed as follows:

If to Borrower, to:

Paragon RNG LLC
One North Lexington Avenue
Suite 1450
White Plains, NY 10601
Attention: Tom Plant
Telephone: 914-421-4915
Facsimile: 914-421-0052
Electronic Mail: tplant@fortistar.com

With a copy to:

Paragon RNG LLC
One North Lexington Avenue
Suite 1450
White Plains, NY 10601
Attention: Ann Anthony
Telephone: 302-803-9012
Facsimile: 914-421-0052
Electronic Mail: aanthony@fortistar.com

and

noticeofficer@opal_fuels.com

If to Depository Agent, to:

Wilmington Trust, National Association
1100 North Market Street
Wilmington, Delaware 19890-1605
Attention: Kevin Pennant
Telephone: (908) 798-2963
Facsimile: (302) 636-4145
Email: kpennant@wilmingtontrust.com

If to Collateral Agent, to:

Wilmington Trust, National Association
1100 North Market Street
Wilmington, Delaware 19890-1605
Attention: Kevin Pennant
Telephone: (908) 798-2963
Facsimile: (302) 636-4145
Email: kpennant@wilmingtontrust.com

If to Administrative Agent, to:

Bank of Montreal, Chicago Branch
250 Yonge Street, 11th Floor Toronto, ON M5B 2L7
Attention: Agency Services Manager
Email: Ruth.Bengopujaniudeshika.pathirana@bmo.com

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail or by electronic means, shall be deemed to have been given when received. Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Agents hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging, and Internet or intranet websites), including by posting communications to Debt Domain, IntraLinks, or a substantially similar electronic transmission system (the "Platform"), pursuant to procedures approved by Administrative Agent. Administrative Agent, Collateral Agent, Depository Agent or Borrower may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

(c) Unless Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(d) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH BORROWER MATERIALS OR THE PLATFORM. In no event shall Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to Borrower or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of Borrower's or Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet.

(e) Change of Address. Each of the parties hereto may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto.

(f) Reliance by Agents. Each Agent shall be entitled to rely and act upon any notices (including telephonic notices and Notices of Borrowing) purportedly given by or on behalf of Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. Borrower shall indemnify each Agent and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of Borrower. All telephonic notices to and other telephonic communications with each Agent may be recorded by such Agent, and each of the parties hereto hereby consents to such recording.

Section 1.5 Severability. If any part of this Agreement is contrary to, prohibited by, or deemed invalid under, any applicable law of any jurisdiction, such provision shall, as to such jurisdiction, be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, without invalidating the remainder hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 1.6 Not Used.

Section 1.7 APPLICABLE LAW. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED, INTERPRETED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS PRINCIPLES OF CONFLICTS OF LAW, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

Section 1.8 CONSENT TO JURISDICTION.

(a) BORROWER HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST ANY AGENT OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR THE TRANSACTIONS RELATING HERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE SITTING IN NEW YORK COUNTY, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE

CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST BORROWER OR ANY OBLIGOR OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(i) BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN SUBSECTION (a) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(ii) EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 5.8. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE REQUIREMENTS OF LAW.

Section 1.9 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND, TO THE EXTENT APPLICABLE, THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 1.10 Counterparts. This Agreement and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each Party hereto agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this Section 5.10 may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as

scanned into .pdf format), or an electronically signed Communication converted into another format, for transmission, delivery or retention. Each Agent may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“Electronic Copy”), which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Agents are not under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided that, without limiting the foregoing, (a) to the extent any Agent has agreed to accept such Electronic Signature, such Agent shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Obligor or any Lender or LC Issuer without further verification and (b) upon the request of any Agent, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Section 1.11 Set-off. Subject to Section 2.7, Depository Agent hereby waives any other right of set-off, combination of accounts, counterclaim or deduction that it may have or hereafter acquires with respect to any amounts held on or credited to deposit from time to time in the Depository Accounts or with respect to any Cash Equivalent in accordance with Section 3.15.

Section 1.12 No Waiver; Remedies Cumulative. No failure by any Agent to exercise, and no delay in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 1.13 Survival of Agreements. All covenants, agreements, representations and warranties made by Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, and shall continue in full force and effect so long as this Agreement has not been terminated in accordance with the terms hereof and the other Loan Documents. All such representations and warranties have been or will be relied upon by each Agent, regardless of any investigation made by each Agent or on their behalf and notwithstanding that each Agent may have had notice or knowledge of any Default at the time under any Loan. The provisions regarding the payment of expenses, indemnification obligations and liability limitations shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans or all other Obligations or the termination of all Commitments or the termination of this Agreement or any provision hereof.

Section 1.14 Collateral Agent. In the exercise and performance of its rights and obligations hereunder, the Collateral Agent shall be entitled to all rights, privileges, protections, benefits, immunities and indemnities provided to it under the Credit Agreement and the other Loan Documents.

Section 1.15 Anti-Money Laundering Laws. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States (“Applicable AML Law”), Depository Agent is required to obtain, verify, record and update

certain information relating to individuals and entities which maintain a business relationship with Depository Agent. Accordingly, each of the parties agree to provide to Depository Agent, upon its request from time to time such identifying information and documentation as may be available for such party in order to enable Depository Agent to comply with Applicable AML Law.

Section 1.16 Entire Agreement. This Agreement and the other Loan Documents represent the final agreement among the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements among the parties.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto, by their officers duly authorized, intending to be legally bound, have caused this Agreement to be duly executed and delivered as of the day and year first above written.

PARAGON RNG LLC,
a Delaware limited liability company,
as Borrower

By: _____
Name:
Title:

[Signature Page to Depositary Agreement]

BANK OF MONTREAL, CHICAGO BRANCH,
as Administrative Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Depositary Agreement]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Agent

By: _____
Name:
Title:

[Signature Page to Depositary Agreement]

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Depositary Agent

By: _____
Name:
Title:

[\[Signature Page to Depositary Agreement\]](#)

FORM OF CONSTRUCTION REQUISITION

Date: _____¹

Bank of Montreal, Chicago Branch
as Administrative Agent
250 Yonge Street, 11th Floor Toronto, ON M5B 2L7
Attention: Agency Services Manager
Email: Pujaniudeshika.pathirana@bmo.com

Wilmington Trust, National Association,
as Depositary Agent
1100 North Market Street
Wilmington, Delaware
19890-1605
Attention: Kevin Pennant
Telephone: (908) 798-2963
Facsimile: (302) 636-4145
Email: kpennant@wilmingtontrust.com

Luminate, LLC,
as Independent Engineer
1801 Broadway
Suite 1620
Denver, CO 80202
Attention: [_____]
Telephone: (303) 860-7627
Email: [_____]

Re: Paragon RNG LLC

Ladies and Gentlemen:

Reference is made to the Depositary Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Depositary Agreement, dated as of March 5, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Depositary Agreement”), among Paragon RNG LLC, a Delaware limited liability company (“Borrower”), Bank of Montreal, Chicago Branch, as administrative agent under the Credit Agreement (together with its successors and permitted assigns in such capacity, the “Administrative Agent”), Wilmington Trust, National Association, as collateral agent for the Secured Parties (together with its successors and permitted assigns in such capacity, “Collateral Agent”), and Wilmington Trust, National Association, as depositary agent (together with its successors and permitted assigns in such capacities, “Depositary Agent”). Unless otherwise defined herein, capitalized terms used herein have the meanings provided in the Depositary Agreement or Credit Agreement, as applicable.

¹ Pursuant to Section 3.1(b)(i) of the Depositary Agreement, the Depositary Agent must receive the Construction Requisition, countersigned by the Administrative Agent, at least three (3) Business Days prior to the date of a proposed transfer. Pursuant to Section 3.1(b)(ii) of the Depositary Agreement, the Depositary Agent must receive the Construction Requisition, countersigned by the Administrative Agent, at least three (3) Business Days prior to the date of the Term Conversion Date transfers.

I, [●], am a Responsible Officer of Borrower and am delivering this Construction Requisition pursuant to [Section 3.1(b)(i)] [Section 3.1(b)(ii)] [Section 3.1(c)] of the Depository Agreement. [The proposed date of the Borrowing of Term Loans relating to this Construction Requisition is [_____, ____].]² On behalf of Borrower, I hereby request that Depository Agent withdraw \$[●] and make payments from the [_____] Construction Account numbered [_____] (the “Applicable Construction Account”) in an aggregate amount of \$[●] by wire or check as specified in Part B of Schedule I hereto for on [_____, ____] (the “Transfer Date”) for [the payment of Project Costs due and payable or reasonably anticipated to be due and payable prior to the date of the next Construction Requisition]³ [the transfers and payments required to be made on the Term Conversion Date in accordance with Section 3.1(b)(ii) of the Depository Agreement, as further described in paragraph [___] of this Construction Requisition]⁴ [the payment of Remaining Costs or transfer of all amounts on deposit in the Applicable Construction Account upon the achievement of Final Completion]⁵.

Borrower hereby certifies to Administrative Agent, as of the date hereof, as follows:

- (1) The undersigned is authorized to execute this Construction Requisition on behalf of Borrower.
- (2) The amounts transferred, paid or applied pursuant to this Construction Requisition shall be used solely for Project Costs set forth in the Construction Budget for Project.
- (3) All amounts previously transferred, paid or applied pursuant to all previously delivered Construction Requisitions have been used solely in accordance with the terms of the Loan Documents, and all amounts borrowed prior to the date of this Construction Requisition or withdrawn from the Applicable Construction Account prior to the date of this Construction Requisition have been used solely in accordance with the terms of the Loan Documents.
- (4) [The total Project Costs incurred by or on behalf of the Borrower to date are described in Exhibit A-1 hereto and are in an aggregate amount equal to \$[_____]. The amounts to be requested pursuant to this Construction Requisition *plus* the amount (if any) remaining in the Applicable Construction Account and in the applicable Construction Checking Account, in the aggregate, since the last Term Loan funding is not greater than the aggregate amount of Project Costs currently due or reasonably anticipated to be due and payable before the date of the next Construction Requisition. Attached hereto as Exhibit A-2 is a comparison of the actual Project Costs to the Project Costs set forth in the Construction Budget.]^{6,7}
- (5) No Event of Default has occurred and is continuing or will result from giving effect to the withdrawals, transfers, payments or applications of funds requested by this Construction Requisition.
- (6) [Attached hereto as Exhibit B are complete copies of all material documentation, if any, as Borrower is required to have received from each relevant Material Document

² Insert for Construction Requisitions delivered in connection with a Borrowing of Term Loans pursuant to Section 4.6 of the Credit Agreement.

³ Insert for Construction Requisitions delivered pursuant to Section 3.1(b)(i) of the Depository Agreement.

⁴ Insert for Construction Requisitions delivered pursuant to Section 3.1(b)(ii) of the Depository Agreement.

⁵ Insert for Construction Requisitions delivered at Final Completion pursuant to Section 3.1(c) of the Depository Agreement.

⁶ Insert for Construction Requisitions delivered pursuant to Section 3.1(b)(i) of the Depository Agreement.

⁷ Note to Draft for Opal: Project Costs and Construction Budget should be split into 2 tables – one for Emerald and one for Sapphire [with a total table if possible] in order to track budget separately. Note that for Emerald, the Interest & Fees are included in the Project Costs for Emerald only up to the Effective Date of the first amendment. On the Sapphire project, only interest and fees related to the Sapphire-related term loan are included. This may already be what the Borrower was planning to do, but flagging in case there’s an issue.

counterparty and, to the extent required to have been delivered under the applicable EPC Contract, each subcontractor or supplier of such Material Project Document under the EPC Contract in respect of which the withdrawals and transfers specified in Part B of Schedule I.]⁸

(7) The Project Costs included in the most recent Base Case Projections attached hereto as Exhibit C are an accurate estimate of the amount of Project Costs required for such Project to achieve Substantial Completion.

(8) The most recently delivered Project Schedules attached hereto as Exhibit D are accurate.

(9) [The Available Construction Funds (as defined in the Credit Agreement) are not less than the aggregate unpaid amount required to cause the Substantial Completion Date (as defined in the Credit Agreement) for the applicable Project to occur in accordance with all Requirements of Law and the EPC Contract, prior to the Date Certain.]⁹

(10) [By the third (3rd) Quarterly Payment Date following the Term Conversion Date, the Projects are reasonably expected to produce sufficient renewable natural gas such that, basing such calculation upon Downside Pricing (for avoidance of doubt, satisfying each clause of such definition), there will be sufficient Operating Cash Available For Debt Service to pay required principal on such Quarterly Payment Date and to satisfy the Target Debt Balance of such Quarterly Payment Date;]¹⁰

(9) [Any delays in any Projects, taken on a cumulative basis, would not reasonably be expected to result in a Material Adverse Effect;]¹¹

(10) [Each change order entered into and funded in accordance with Section 6.23(b)(i)(A) has been funded by an equity contribution deposited to the applicable Construction Account. Attached hereto as Exhibit E is evidence showing the same.]¹²

(11) If any transfer to the Construction Checking Account pursuant to Section 3.1(d) of the Depositary Agreement is requested hereunder, such amount is for the payment of Project Costs due or that could reasonably be anticipated to be due from time to time prior to the delivery of the next Construction Requisition, and, after giving effect to such transfer, the aggregate amount on deposit in the Construction Checking Account for any Project does not exceed the Project's Local Construction Checking Limit.

(12) No event or circumstance has occurred since the Closing Date that has or could reasonably be expected to have a Material Adverse Effect.

(13) No Trigger Event has occurred and is continuing.

(14) The withdrawal(s) and transfer(s) requested hereby comply with the terms of the Depositary Agreement.

⁸ Insert for post-Term Conversion Date withdrawals and transfers effected pursuant to Section 3.1(c) of the Depositary Agreement to pay Remaining Costs.

¹⁰ Insert for Construction Requisitions delivered pursuant to Section 3.1(b)(i) of the Depositary Agreement.

¹¹ Insert for Construction Requisitions delivered pursuant to Section 3.1(b)(i) of the Depositary Agreement.

¹² Insert for Construction Requisitions delivered pursuant to Section 3.1(b)(i) of the Depositary Agreement.

(15) [Term Conversion Date Withdrawals and Transfers from the Construction Account. The Term Conversion Date will be _____.¹³ Borrower hereby requests that the following transfers be made from the Applicable Construction Account in accordance with this Construction Requisition as set forth in greater detail in Part B of the attached Schedule I:

(a) In accordance with Section 3.1(b)(ii)(A) of the Depository Agreement, withdraw and transfer an aggregate amount equal to \$[●] to the Persons specified in Part B of the attached Schedule I. Such aggregate amount requested equals the aggregate amount of all outstanding Project Costs that are due and payable on or prior to the Term Conversion Date.

(b) In accordance with Section 3.1(b)(ii)(B) of the Depository Agreement, and after giving effect to the transfer referred to in paragraph 15(a) hereof, segregate and maintain on deposit in the Applicable Construction Account an aggregate amount equal to \$[●] (“Reserved Remaining Costs”) as specified in Part B of the attached Schedule I. Such Reserved Remaining Costs equals the then applicable Remaining Costs.

(c) In accordance with Section 3.1(b)(ii)(C) of the Depository Agreement, and after giving effect to the transfer referred to in paragraphs 15(a) and (b) hereof, withdraw and transfer an aggregate amount equal to \$[●] to O&M Account numbered [_____] as specified in Part B of the attached Schedule I. Such aggregate amount requested, together with amounts now on deposit in the O&M Account, equal the O&M Costs reasonably expected to become due and payable after the Term Conversion Date and prior to the first date of receipt of revenues from Offtake Agreements after the Term Conversion Date[, as certified by the Independent Engineer]¹⁴.

(d) In accordance with Section 3.1(b)(ii)(D) of the Depository Agreement, and after giving effect to the transfer referred to in paragraphs 15(a) through (d) hereof, withdraw and transfer an aggregate amount equal to \$[●] to the Interest Payment Account numbered [_____] as specified in Part B of the attached Schedule I. Such aggregate amount requested is equal to the amount of accrued interest projected to accrue during the period commencing on the Term Conversion Date (if the Term Conversion Date occurs prior to June 30, 2024), and ending on June 30, 2024, as determined by Borrower and confirmed by Administrative Agent.

(e) In accordance with Section 3.1(b)(ii)(E) of the Depository Agreement, and after giving effect to the transfer referred to in paragraphs 15(a) through (d) hereof, withdraw and transfer an aggregate amount equal to \$[●] to the Debt Service Reserve Account numbered [_____] as specified in Part B of the attached Schedule I. Such aggregate amount requested is an amount such that, when combined with all other funds on deposit in or credited to the Debt Service Reserve Account (including through the issuance of Letters of Credit), equals the DSR Required Balance in effect as of the date hereof.

(f) In accordance with Section 3.1(b)(ii)(F) of the Depository Agreement, and after giving effect to the transfer referred to in paragraphs 15(a) through (e) hereof, withdraw and transfer an aggregate amount equal to \$[●] to the Administrative Agent for the application to the prepayment of the Term Loans or Incremental Term Loans, as

¹³ Such date shall not be fewer than three (3) Business Days from the date of this Construction Requisition.

¹⁴ Insert only if the amount of O&M Costs set forth in this Construction Requisition exceeds 110% of the amount set forth for such expenses in the Base Case Projections (as defined in the Credit Agreement), as required pursuant to Section 3.1(b)(ii)(C) of the Depository Agreement.

applicable, in an amount equal to the Required Target Debt Balance Amortization Payment as specified in Part B of the attached Schedule I.

(g) In accordance with Section 3.1(b)(ii)(G) of the Depositary Agreement, and after giving effect to the transfer referred to in paragraphs 15(a) through (f) hereof, withdraw and transfer an aggregate amount equal to \$[●] to the Distribution Suspend Account numbered [] as specified in Part B of the attached Schedule I. Such aggregate amount is an amount equal to the proceeds of equity contributions in excess of the Required Equity Contribution made in respect of any such Project by or on behalf of Opal Fuels or GFL.

(h) In accordance with Section 3.1(b)(ii)(H) of the Depositary Agreement, and after giving effect to the transfer referred to in paragraphs 15(a) through (g) hereof, withdraw and transfer an aggregate amount equal to \$[●] to the Revenue Account numbered [] as specified in Part B of the attached Schedule I. Such aggregate amount is an amount equal to all remaining amounts on deposit in the Applicable Construction Account (other than those reserved for the payment of Remaining Costs in accordance with paragraph 15(b) above.

(16) [Final Completion Withdrawal and Transfer from the Construction Account. Final Completion for the [] Project occurred on []. Borrower hereby requests that the transfer be made from the Applicable Construction Account(s) to the Revenue Account in accordance with this Construction Requisition as set forth in greater detail in Part B of the attached Schedule I. The amount of the withdrawal and transfer to the Revenue Account specified in Part B of the attached Schedule I, after giving effect to all other withdrawals and transfers specified therein (if any), constitutes all remaining amounts on deposit in or credited to the Applicable Construction Account, and after making all withdrawals and transfers specified in Part B of Schedule I the Depositary Agent is requested to close the Applicable Construction Account in accordance with Section 3.1(c) of the Depositary Agreement.]¹⁵

[Signature page follows.]

¹⁵ Insert for Construction Requisition delivered in connection with the achievement of Final Completion in accordance with Section 3.1(c) of the Depositary Agreement.

IN WITNESS WHEREOF, Borrower has caused this Construction Requisition to be duly executed and delivered by an authorized officer of Borrower as of the date first above written.

PARAGON RNG LLC,
a Delaware limited liability company.

By: _____
Name:
Title:

BANK OF MONTREAL, CHICAGO BRANCH,
as Administrative Agent

By:
Name:
Title:

By:
Name:
Title:

[LUMINATE, LLC]¹⁶

By: -
Name:
Title:

¹²¹⁶ Insert only if (i) in connection with the amount of O&M Costs set forth in this Construction Requisition exceeds 110% of the amount set forth for such expenses in the Base Case Projections (as defined in the Credit Agreement), as required pursuant to Section 3.1(b)(ii)(C) of the Depositary Agreement.

Payments, Transfers, and Application of Construction Account Proceeds

Part A: Amounts Available for Application

<u>Anticipated Applicable Construction Account balance immediately prior to the making of the withdrawals and transfers requested in this Construction Requisition:</u>	\$[●]
---	-------

Part B: Payment Instructions and Descriptions

_____] ¹⁷: Direct Payments to be made by Depository Agent from the Applicable Construction Account [Account No.

Payee	Purpose	Disbursement Amount	Routing Number ¹⁸	Account Number	Reference Information	Bank	Due Date ¹⁹
		\$[●]					
		\$[●]					
		\$[●]					
<i>[Insert additional rows as necessary]</i>		\$[●]					
Total Part B \$							

¹⁷ Payments may also be made from the Construction Account to the Construction Checking Account and certain other Depository Account (pursuant to Section 3.1(b)(i), (b)(ii), (c), or (d) of the Depository Agreement), as applicable.

¹⁸ If a check is being requested, indicate "check" here.

¹⁹ Due date may be specified either at the time of the delivery of the Construction Requisition or the Borrower may indicate that such due date would be notified by the Borrower in accordance with the Loan Documents.

Total Project Costs

(Please see attached.)

Exhibit A
8

Comparison of Actual Project Costs to Construction Budget

(Please see attached.)

Supporting Documentation

(Please see attached.)

Exhibit A
10

Most Recent Base Case Projections

(Please see attached.)

Exhibit A
11

Most Recent Project Schedules

(Please see attached.)

Evidence of Equity Contributions for Change Orders

(Please see attached.)

FORM OF IE REQUISITION CERTIFICATE

Date: _____, _____²⁰

Bank of Montreal, Chicago Branch,
as Administrative Agent
250 Yonge Street, 11th Floor Toronto, ON M5B 2L7
Attention: Agency Services Manager
Email: Pujaniudeshika.pathirana@bmo.com

[Wilmington Trust, National Association,
as Depositary Agent
1100 North Market Street
Wilmington, Delaware
19890-1605
Attention: Kevin Pennant
Telephone: (908) 798-2963
Facsimile: (302) 636-4145
Email: kpennant@wilmingtontrust.com]²¹

Subject: Paragon RNG LLC

Ladies and Gentlemen:

Reference is made to the Depositary Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Depositary Agreement, dated as of March 5, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Depositary Agreement”), among Paragon RNG LLC, a Delaware limited liability company (“Borrower”), Bank of Montreal, Chicago Branch, as administrative agent under the Credit Agreement (together with its successors and permitted assigns in such capacity, the “Administrative Agent”), Wilmington Trust, National Association, as collateral agent for the Secured Parties (together with its successors and permitted assigns in such capacity, “Collateral Agent”), and Wilmington Trust, National Association, as depositary agent, securities intermediary and bank (together with its successors and permitted assigns in such capacities, “Depositary Agent”). Unless otherwise defined herein, capitalized terms used herein have the meanings provided in the Depositary Agreement or Credit Agreement, as applicable.

This certificate (this “IE Requisition Certificate”) is delivered to you by [Luminate, LLC]²² (the “Independent Engineer” or “we”) pursuant to [Section 4.6(d)(iii) of the Credit Agreement]²³[Section 3.1(c) of the Depositary Agreement].[Section 3.9(d) (i) of the Depositary Agreement]²⁴ and in

²⁰ Any IE Requisition Certificate delivered in connection with a Construction Requisition must be delivered at least three (3) Business Days (or, with respect to the initial Borrowing of Term Loans on the Closing Date, one (1) Business Day) prior to the date of the proposed Borrowing. Any IE Requisition Certificate delivered in connection with a Restoration Requisition must be delivered at least five (5) days prior to the date of the requested disbursement from the Restoration Account.

²¹ Insert if the IE Requisition Certificate is submitted in connection with a Restoration Requisition.

²² Or such replacement Independent Engineer as applicable pursuant to the terms of the Credit Agreement.

²³ Insert if submitted in connection with a Construction Requisition.

²⁴ Insert if submitted in connection with a Restoration Requisition.

connection with the [[Construction][Restoration] Requisition] delivered on [_____, ____] by Borrower (the “Subject Requisition”).

The Independent Engineer’s review and observations were performed within the scope of work under the Professional Services Agreement by and between the Independent Engineer and Borrower, dated effective [●], (the “PSA”). This IE Requisition Certificate is solely for the information of and assistance to the Administrative Agent and Depositary Agent in connection with their review of the Subject Requisition and is not to be used, circulated, quoted or otherwise referred to for any other purpose. The Independent Engineer disclaims any obligation to update this Certificate. This Certificate is not intended to, and may not, be construed to benefit any party other than the Administrative Agent and Depositary Agents. The Independent Engineer has discussed matters set forth in this IE Requisition Certificate, where the Independent Engineer has deemed such discussions to be pertinent, with Borrower, EPC Contractor and appropriate third parties deemed appropriate, and has made such observations, site visits, reviews, examinations and investigations as the Independent Engineer believed were reasonably necessary to establish the accuracy of this IE Requisition Certificate. We have reviewed the Borrower’s most recent quarterly report describing the progress of the construction of the Project dated [●] (or such other monthly report(s) as relates to amounts requested under the Subject Requisition including as have been attached to such Subject Requisition, if applicable) delivered by the Borrower pursuant to Section 5.3(h) of the Credit Agreement and the most recent progress reports received from the Borrower and submitted by (i) the EPC Contractor dated [●] pursuant to the EPC Contract and (ii) any other contractor performing construction of the gas interconnection for the Project.

As a part of our due diligence for issuance of this Certificate, we conducted site visits consisting of a walk-through of the Project site. During the site visits we made above ground, visual, representative sample observations of selected areas which the Independent Engineer deemed adequate to comment on construction progress but were not in the detail which would be necessary to reveal conditions with respect to safety, geologic or environmental conditions, contract compliance, codes, permits or regulations applicable to the construction of the Project. Such efforts were performed in accordance with the scope of services under the PSA, generally accepted engineering practices, and the standards of care practiced by leading independent and consulting engineers in performing similar tasks, for similar scopes of service, on like projects. On these bases, the Independent Engineer last visited the Project on [] (the “Site Visit”).

On the basis of the foregoing and the scope of our review, with the understanding and assumption that the Independent Engineer has, in all material respects, been provided true, correct and complete information from such other parties as to the matters set forth herein, the Independent Engineer hereby makes the following certifications to Depositary Agent and Administrative Agent to the best of our knowledge and belief as of the date hereof:

[Insert for Construction Requisitions:

- (a) The payments to be made as specified in the Subject Requisition are for the payment of [Project Costs]²⁵ [Remaining Costs]²⁶ currently due and payable by Borrower or scheduled to become due and payable by Borrower within thirty (30) days of the requested disbursement date.]

²⁵ Insert for IE Requisitions delivered in connection with Construction Requisitions delivered pursuant to Section 3.1(b)(ii) of the Depositary Agreement.

²⁶ Insert for IE Requisitions delivered in connection with Construction Requisitions delivered pursuant to Section 3.1(c) of the Depositary Agreement for the payment of Remaining Costs.

- (b) The Available Construction Funds, as reported by Borrower in conjunction with the Subject Requisition, are not less than the aggregate unpaid amount required to cause the Substantial Completion Date to occur in accordance with the EPC Contracts prior to the Date Certain.
- (c) Our review has not brought to our attention any material errors in the information recently delivered to the Administrative Agent by the Borrower pursuant to Section 4.6(e)(i)-(ii) of the Credit Agreement, which is attached hereto as Exhibit A and such assumptions made therein within our scope of work are reasonable.
- (d) [Our review has not brought to our attention any material errors in the information contained in the progress reports most recently delivered pursuant to Section 5.3(h) of the Credit Agreement.]²⁷

[Insert for Restoration Requisitions:

- (a) The amounts to be disbursed from the Restoration Account numbered [_____] pursuant to the Subject Requisition set forth on Schedule I to the Subject Requisition are [for costs and expenses associated with the applicable Restoration Action][to reimburse Borrower for Restoration Contributions applied to pay costs and expenses associated with the applicable Restoration Action].
- (b) The payments made with respect to the Subject Requisition are in accordance with the applicable Restoration Plan, Restoration Budget and Restoration Schedule.
- (c) The Restoration Action is reasonably expected to be completed within the period set forth in the Restoration Plan and Restoration Schedule.
- (d) Upon completion of the Restoration Action, the Project will be capable of operating in all material respects in accordance with the Operative Documents.]

This IE Requisition Certificate is signed and delivered by the representatives of the Independent Engineer in accordance with the terms and conditions of the PSA, including the limitation of Independent Engineer's aggregate liability to all parties to the amount set forth in the PSA. Use of this IE Requisition Certificate constitutes acceptance of the foregoing.

LUMINATE, LLC

By: _____
Name:
Title:

²⁷ Insert for IE Requisitions delivered in connection with Construction Requisitions delivered pursuant to Section 3.1(b)(i) of the Depositary Agreement.

Borrower Information

(Please see attached.)

Exhibit B
4

FORM OF RESTORATION NOTICE

Date: _____, _____²⁸

Bank of Montreal, Chicago Branch,
as Administrative Agent
250 Yonge Street, 11th Floor Toronto, ON M5B 2L7
Attention: Agency Services Manager
Email: Pujaniudeshika.pathirana@bmo.com

Wilmington Trust, National Association,
as Depositary Agent
1100 North Market Street
Wilmington, Delaware
19890-1605
Attention: Kevin Pennant
Telephone: (908) 798-2963
Facsimile: (302) 636-4145
Email: kpennant@wilmingtontrust.com

Wilmington Trust, National Association,
as Collateral Agent
1100 North Market Street
Wilmington, Delaware
19890-1605
Attention: Kevin Pennant
Telephone: (908) 798-2963
Facsimile: (302) 636-4145
Email: kpennant@wilmingtontrust.com

Re: Paragon RNG LLC

Ladies and Gentlemen:

Reference is made to the Depositary Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Depositary Agreement, dated as of March 5, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Depositary Agreement”), among Paragon RNG LLC, a Delaware limited liability company (“Borrower”), Bank of Montreal, Chicago Branch, as administrative agent under the Credit Agreement (together with its successors and permitted assigns in such capacity, the “Administrative Agent”), Wilmington Trust, National Association, as collateral agent for the Secured Parties (together with its successors and permitted assigns in such capacity, “Collateral Agent”), and Wilmington Trust, National Association, as depositary agent, securities intermediary and bank (together with its successors and permitted assigns in such capacities, “Depositary Agent”). Unless otherwise defined herein, capitalized terms used herein have the meanings provided in the Depositary Agreement or Credit Agreement, as applicable.

²⁸ Note: To be delivered to Administrative Agent, Depositary Agent and Collateral Agent within sixty (60) days (or, if reasonably requested by Borrower and consented to by Administrative Agent (such consent not to be unreasonably withheld), ninety (90) days) of the occurrence of any Loss Event in respect of which Borrower received Loss Proceeds equal to or more than \$[●].

The undersigned is a Responsible Officer of Borrower and is delivering this notice (this “Restoration Notice”) pursuant to Section 3.9(b) of the Depositary Agreement. Borrower hereby certifies, as of the date hereof, that:

- (1) The following Loss Event has occurred: [*Insert Description of Loss Event*].
- (2) Borrower intends to take certain Restoration Action in connection with such Loss Event.
- (3) Borrower intends to submit a Restoration Plan, Restoration Budget and Restoration Schedule to the Independent Engineer, Depositary Agent, Collateral Agent and Administrative Agent.²⁹

[Signature page follows]

²⁹ Borrower shall submit the applicable Restoration Plan to the Independent Engineer, Depositary Agent, Collateral Agent and Administrative Agent within the latest of (i) ninety (90) days of the occurrence of the applicable Loss Event, (ii) sixty (60) days after Borrower receives the applicable Loss Proceeds related to such Loss Event and (iii) such other period as may be agreed in writing by the Administrative Agent.

Exhibit C-1

IN WITNESS WHEREOF, Borrower has caused this Restoration Notice to be duly executed and delivered by a Responsible Officer of Borrower as of the date first written above.

PARAGON RNG LLC,
as Borrower

By: _____
Name:
Title:

Exhibit C-1
3

FORM OF RESTORATION REQUISITION

Date: _____, _____³⁰
Requested Disbursement Date: _____, _____

Bank of Montreal, Chicago Branch,
as Administrative Agent
250 Yonge Street, 11th Floor Toronto, ON M5B 2L7
Attention: Agency Services Manager
Email: Pujaniudeshika.pathirana@bmo.com

Wilmington Trust, National Association,
as Depositary Agent
1100 North Market Street
Wilmington, Delaware
19890-1605
Attention: Kevin Pennant
Telephone: (908) 798-2963
Facsimile: (302) 636-4145
Email: kpennant@wilmingtontrust.com

Re: Paragon RNG LLC

Ladies and Gentlemen:

Reference is made to the Depositary Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Depositary Agreement, dated as of March 5, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Depositary Agreement”), among Paragon RNG LLC, a Delaware limited liability company (“Borrower”), Bank of Montreal, Chicago Branch, as administrative agent under the Credit Agreement (together with its successors and permitted assigns in such capacity, the “Administrative Agent”), Wilmington Trust, National Association, as collateral agent for the Secured Parties (together with its successors and permitted assigns in such capacity, “Collateral Agent”), and Wilmington Trust, National Association, as depositary agent, securities intermediary and bank (together with its successors and permitted assigns in such capacities, “Depositary Agent”). Unless otherwise defined herein, capitalized terms used herein have the meanings provided in the Depositary Agreement or Credit Agreement, as applicable.

The undersigned is a Responsible Officer of Borrower and is delivering this requisition (this “Restoration Requisition”) pursuant to Section 3.9(d)(i) of the Depositary Agreement.

Section 1. Withdrawal Request. Borrower hereby requests that, in accordance with Section 3.9(d) of the Depositary Agreement, Depositary Agent make disbursements in an aggregate amount of \$[●] from the Restoration Account numbered [_____] in such amounts and to such Person(s) as set forth in greater detail on the attached Schedule I.

³⁰ Note: Restoration Requisition must be delivered at least five (5) Business Days prior to the requested disbursement date.

Section 2. Certifications. Borrower hereby certifies that as of the date of the disbursement requested hereunder (indicated above):

- (a) No Event of Default has occurred and is continuing.
- (b) The aggregate amount of disbursements requested hereunder does not exceed the funds anticipated to be on deposit in the Restoration Account immediately prior to the making of the withdrawals and transfers requested in this Restoration Requisition.
- (c) The proceeds of the disbursement requested hereunder will be used solely to pay or reimburse costs and expenses associated with a Restoration Action in all material respects in accordance with the applicable Restoration Plan, Restoration Budget and Restoration Schedule.
- (d) After taking into consideration the disbursements requested hereunder, the undisbursed funds in the Restoration Account, together with any other amounts that are available to Borrower in respect of the Restoration Action (including Loss Proceeds or equity funds irrevocably committed on terms and conditions reasonably satisfactory to Administrative Agent), are reasonably expected to be sufficient to pay for all anticipated costs and expenses associated with the applicable Restoration Action (the "Restoration Costs").
- (e) The Restoration Action is reasonably expected to be completed within twelve (12) months after submission of the applicable Restoration Notice (or such longer time period, ending no later than eighteen (18) months after submission of the Restoration Notice, during which period there are expected to be adequate funds to pay projected O&M Costs for the Project, as demonstrated by the Borrower in the Restoration Plan).
- (f) (i) All amounts previously disbursed from the Restoration Account (other than any Excess Restoration Amount), if any, in respect of the applicable Restoration Action have been expended or applied to pay Restoration Costs in accordance with the applicable Restoration Plan, Restoration Budget and Restoration Schedule and (ii) the items for which amounts are requested in this Restoration Requisition have not been the basis for a previous Restoration Requisition.
- (g) The withdrawal(s) and transfer(s) requested hereby comply with the terms of the Depositary Agreement.

[Signature page follows]

Exhibit C-2

IN WITNESS WHEREOF, Borrower has caused this Restoration Requisition to be duly executed and delivered by a Responsible Officer of Borrower as of the date first written above.

PARAGON RNG LLC,
as Borrower

By: _____
Name:
Title:

Exhibit C-2

3

Disbursements from Restoration Account [Account No. _____]

Amounts Available for Application

<u>Anticipated Restoration Account balance immediately prior to the making of the withdrawals and transfers requested in this Restoration Requisition</u>	\$[●]
---	-------

Payment Instructions and Descriptions

Payee	Purpose	Payment Date	Routing Number	Account Number	Reference Information	Disbursement Amount
						\$[●]
						\$[●]
						\$[●]
<i>[Insert additional rows as necessary]</i>						\$[●]
<u>Total:</u>						\$[●]

FORM OF TITLE EVENT REQUISITION

No. _____

Date: _____, _____³¹

Requested Disbursement Date: _____, _____

Bank of Montreal, Chicago Branch,
as Administrative Agent
250 Yonge Street, 11th Floor Toronto, ON M5B 2L7
Attention: Agency Services Manager
Email: Pujaniudeshika.pathirana@bmo.com

Wilmington Trust, National Association,
as Depositary Agent
1100 North Market Street
Wilmington, Delaware
19890-1605
Attention: Kevin Pennant
Telephone: (908) 798-2963
Facsimile: (302) 636-4145
Email: kpennant@wilmingtontrust.com

Re: Paragon RNG LLC

Ladies and Gentlemen:

Reference is made to the Depositary Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Depositary Agreement, dated as of March 5, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Depositary Agreement”), among Paragon RNG LLC, a Delaware limited liability company (“Borrower”), Bank of Montreal, Chicago Branch, as administrative agent under the Credit Agreement (together with its successors and permitted assigns in such capacity, the “Administrative Agent”), Wilmington Trust, National Association, as collateral agent for the Secured Parties (together with its successors and permitted assigns in such capacity, “Collateral Agent”), and Wilmington Trust, National Association, as depositary agent, securities intermediary and bank (together with its successors and permitted assigns in such capacities, “Depositary Agent”). Unless otherwise defined herein, capitalized terms used herein have the meanings provided in the Depositary Agreement or Credit Agreement, as applicable.

The undersigned is a Responsible Officer of Borrower and is delivering this requisition (this “Title Event Requisition”) pursuant to Section 3.9(e)(ii) of the Depositary Agreement.

Section 1. Withdrawal Request. Borrower hereby requests that, in accordance with Section 3.9(e)(ii) of the Depositary Agreement, Depositary Agent make disbursements in an

³¹ Note: Title Event Requisition must be delivered at least five (5) Business Days prior to the requested disbursement date.

aggregate amount of \$[●] from the Title Event Account numbered [_____] in such amounts and to the Person(s) as set forth in greater detail on the attached Schedule I.

Section 2. Certifications. Borrower hereby certifies that as of the date of the disbursement requested hereunder (indicated above):

- (a) No Event of Default has occurred and is continuing.
- (b) The aggregate amount of the disbursements requested hereunder does not exceed the funds anticipated to be on deposit in the Title Event Account immediately prior to the making of the withdrawals and transfers requested in this Title Event Requisition.
- (c) The proceeds of the disbursements requested hereunder will be used solely to pay or reimburse the costs and expenses necessary to remedy the applicable Title Event.
- (d) (i) All amounts previously disbursed from the Title Event Account (other than any Excess Title Event Amount), if any, in respect of the applicable Title Event have been expended or applied to remedy such Title Event and (ii) the expenditures for which amounts are requested in this Title Event Requisition have not been the basis for a previous Title Event Requisition.
- (e) The withdrawal(s) and transfer(s) requested hereby comply with the terms of the Depositary Agreement.

[Signature page follows]

Exhibit D

IN WITNESS WHEREOF, Borrower has caused this Title Event Requisition to be duly executed and delivered by a Responsible Officer of Borrower as of the date first written above.

PARAGON RNG LLC,
as Borrower

By: _____
Name:
Title:

Exhibit D
3

Disbursements from Title Event Account [Account No. _____]

Amounts Available for Application

<u>Anticipated Title Event Account balance immediately prior to the making of the withdrawals and transfers requested in this Title Event Requisition</u>	\$[●]
---	-------

Payment Instructions and Descriptions

Payee	Purpose	Payment Date	Routing Number	Account Number	Reference Information	Disbursement Amount
						\$[●]
						\$[●]
						\$[●]
<i>[Insert additional rows as necessary]</i>						\$[●]
<u>Total:</u>						\$[●]

Exhibit D

FORM OF WITHDRAWAL CERTIFICATE

Date: _____, _____³²

Bank of Montreal, Chicago Branch
as Administrative Agent
250 Yonge Street, 11th Floor Toronto, ON M5B 2L7
Attention: Agency Services Manager
Email: Pujaniudeshika.pathirana@bmo.com

Wilmington Trust, National Association,
as Depositary Agent
1100 North Market Street
Wilmington, Delaware
19890-1605
Attention: Kevin Pennant
Telephone: (908) 798-2963
Facsimile: (302) 636-4145
Email: kpennant@wilmingtontrust.com

Re: Paragon RNG LLC

Ladies and Gentlemen:

Reference is made to the Depositary Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Depositary Agreement, dated as of March 5, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Depositary Agreement”), among Paragon RNG LLC, a Delaware limited liability company (“Borrower”), Bank of Montreal, Chicago Branch, as administrative agent under the Credit Agreement (together with its successors and permitted assigns in such capacity, the “Administrative Agent”), Wilmington Trust, National Association, as collateral agent for the Secured Parties (together with its successors and permitted assigns in such capacity, “Collateral Agent”), and Wilmington Trust, National Association, as depositary agent, securities intermediary and bank (together with its successors and permitted assigns in such capacities, “Depositary Agent”). Unless otherwise defined herein, capitalized terms used herein have the meanings provided in the Depositary Agreement or Credit Agreement, as applicable.

The undersigned is a Responsible Officer of Borrower and is delivering this certificate (this “Withdrawal Certificate”) pursuant to Section(s) [3.2(b)], [3.3(b)], [3.4(b)], [3.4(c)], [3.5(b)], [3.6(b)], [3.8(e)], [3.9(b)(i)], [3.9(d)], [3.9(e)(iii)], [3.9(e)(iv)], [3.11(b)(i)], [3.11(b)(ii)], [3.12(b)(i)], [3.13(b)], [3.14(a)], [3.14(b)], [3.14(c)]³³ of the Depositary Agreement.³⁴

³² For Withdrawal Certificates delivered pursuant to Sections 3.3(b) of the Depositary Agreement, such Withdrawal Certificate must be submitted to the Depositary Agent by 11:00 a.m. New York Time at least two (2) Business Days prior to the applicable Monthly Payment Date (or Bi-Monthly Payment Date) and, with respect to any other Withdrawal Certificate that requires Administrative Agent’s countersignature, by 11:00 a.m. New York Time at least three (3) Business Days prior to the date on which Borrower requests any transfers be made under such Withdrawal Certificate. All other Withdrawal Certificates shall be submitted not less than three (3) Business Days prior to the transfer date requested herein.

³³ Insert the numbered paragraph below as applicable.

³⁴ Insert bracketed text if applicable.

Section 1. Pre-Term Conversion Revenue Account. Borrower hereby requests that the following transfers be made from the Pre-Term Conversion Revenue Account numbered [_____] in accordance with this Withdrawal Certificate as set forth in greater detail in Part A of the attached Schedule I:

- (a) [For Bi-Monthly Payment Dates and any other date on which any of the amounts described in this clause (a) are due and payable.] In accordance with Section 3.2(b) of the Depositary Agreement, withdraw and transfer an aggregate amount equal to \$[●] to the Persons specified in Part A of the attached Schedule I. Such aggregate amount requested, together with amounts now on deposit in the Construction Account, equal the Pre-Conversion O&M Costs due and payable or reasonably expected to become due and payable prior to the next Monthly Payment Date.
- (b) [For Quarterly Payment Dates and any other date on which any of the amounts described in this clause (b) are due and payable and after giving effect to the withdrawals and transfers in clause (a) above.] In accordance with Section 3.2(b)(ii) of the Depositary Agreement, withdraw and transfer \$[●] to Administrative Agent, Collateral Agent, Depositary Agent, Permitted Hedge Counterparties, and LC Issuers as set forth on Part A of the attached Schedule I. Such amount requested equals the sum (without duplication) of all fees, costs and expenses and indemnification payments currently due and payable, or becoming due and payable prior to the next Quarterly Payment Date, to such Persons under the applicable Loan Documents.
- (c) [For Quarterly Payment Dates and any other date on which any of the amounts described in this clause (c) are due and payable and after giving effect to the withdrawals and transfers in clause (a) and (b) above.] In accordance with Section 3.2(b)(iii) of the Depositary Agreement, withdraw and transfer \$[●] to the Person(s) as set forth on Part A of the attached Schedule I. Such amount requested, together with the amount on deposit in or credited to the Interest Payment Account, equals the sum (without duplication) of (A) amount of Interest Expense (other than any amounts paid pursuant to clause (b) above) under the Loan Documents then due and payable plus (B) Secured Hedge Obligations to the extent constituting net Interest Expense then due and payable or scheduled to become due and payable by Borrower on or prior to the next Quarterly Payment Date.
- (d) [For Quarterly Payment Dates and any other date on which any of the amounts described in this clause (d) are due and payable and after giving effect to the withdrawals and transfers specified in clauses (a) through (c) above.] In accordance with Section 3.2(b)(iv) of the Depositary Agreement, withdraw and transfer \$[●] to the Person(s) as set forth on Part A of the attached Schedule I. Such amount requested equals the required Special Mandatory Quarterly Prepayment due and payable.
- (e) [For Quarterly Payment Dates and after giving effect to the withdrawals and transfers specified in clauses (a) through (d) above.] In accordance with Section

Exhibit E

3.2(b)(v) of the Depository Agreement, withdraw and transfer \$[●] to Collateral Agent for application to ratable repayment of LC Loans.³⁵

- (b) *[For each Quarterly Repayment Date and after giving effect to the withdrawals and transfers specified in clauses (a) through (e) above.] In accordance with Section 3.2(b)(vi) of the Depository Agreement, withdraw and transfer \$[●] to the Debt Service Reserve Account numbered [_____]. Such amount requested equals the amount necessary to fund the Debt Service Reserve Account so that the amount then on deposit in or credited to the Debt Service Reserve Account plus the aggregate Drawing Amount under all issued and outstanding Letters of Credit issued for such purpose as of the date hereof equals the DSR Required Balance as of the date hereof.*
- (c) *[For each Quarterly Repayment Date and any other date on which any of the amounts described in this clause (g) are due and payable and after giving effect to the withdrawals and transfers specified in clauses (a) through (f) above.] In accordance with Section 3.2(b)(vii) of the Depository Agreement, withdraw and transfer to the Person(s) as set forth on Part A of the attached Schedule I an amount equal to the sum of (x) the Target Aggregate Special Principal Prepayment Amount (as defined in the Credit Agreement and as set forth on Schedule 6.9(b) attached thereto) for such quarter, minus (y) all amounts previously paid pursuant to clause (d) above and this clause (g) since January 1, 2024 (the “Interim Catch-Up Sweep”), pursuant to Section 2.1.7(c)(v)(B) of the Credit Agreement*
- (d) [Reserved].
- (e) *[For each Quarterly Repayment Date and any other date on which any of the amounts described in this clause (i) are due and payable and after giving effect to the withdrawals and transfers specified in clauses (a) through (h) above.] In accordance with Section 3.2(b)(ix) of the Depository Agreement, withdraw and transfer \$[●] to Administrative Agent for application to the Optional Prepayment of Loans (together with all such other amounts due in connection with any such Optional Prepayment in accordance with Section 2.1.7(a) of the Credit Agreement) pursuant to Section 2.1.7(b) of the Credit Agreement.*
- (f) *[For each Quarterly Repayment Date and any other date on which any of the amounts described in this clause (j) are due and payable and after giving effect to the withdrawals and transfers specified in clauses (a) through (i) above.] In accordance with Section 3.2(b)(x) of the Depository Agreement, withdraw and transfer \$[●] to the Person(s) as set forth on Part A of the attached Schedule I.*
- (g) [In accordance with Section 3.2(b)(xi) of the Depository Agreement, withdraw and transfer remaining amounts on deposit to the Distribution Suspense Account.]³⁶

³⁵ As required pursuant to the proviso to Section 3.2(b)(v) of the Depository Agreement, if insufficient funds are available to repay LC Loans as described in clause (e), then any amounts available to be paid shall be applied first, to any LC Loans that are Base Rate Loans (as defined in the Credit Agreement) and second, to any LC Loans that are SOFR Loans (as defined in the Credit Agreement).

³⁶ To be inserted on the Term Conversion Date.

Section 2. Revenue Account. [The [Monthly] / [Bi-Monthly] Payment Date shall be _____.]³⁷ Borrower hereby requests that the following transfers be made from the Revenue Account numbered [_____] in accordance with this Withdrawal Certificate as set forth in greater detail in Part B of the attached Schedule I:

- (a) [For Bi-Monthly Payment Dates] In accordance with Section 3.3(b)(i) of the Depository Agreement, withdraw and transfer \$[●] as follows: \$[●] to the O&M Account numbered [_____] , which amount, together with the amounts on deposit in or credited to the O&M Account and the O&M Checking Account numbered [_____] , equals the sum (without duplication) of (1) \$[●] , which equals the aggregate O&M Costs currently due and payable (including any O&M Costs owing from a prior month), plus (2) \$[●] , which Borrower hereby certifies is its good faith estimate of the aggregate O&M Costs reasonably expected to be due and payable by Borrower before the next Monthly Payment Date³⁸; in each case other than the amounts specified in clauses (b) or (c) below.
- (b) [For Monthly Payment Dates and any other date on which any of the amounts described in this clause (b) are due and payable and after giving effect to the withdrawals and transfers in clause (a) above.] In accordance with Section 3.3(b)(ii) of the Depository Agreement, withdraw and transfer \$[●] to Administrative Agent, Collateral Agent, Depository Agent, Permitted Hedge Counterparties, and LC Issuers as set forth on Part A of the attached Schedule I. Such amount requested equals the sum (without duplication) of all fees, costs and expenses and indemnification payments currently due and payable, or becoming due and payable prior to the next Monthly Payment Date, to such Persons under the applicable Loan Documents.
- (c) [For Monthly Payment Dates and any other date on which any of the amounts described in this clause (c) are due and payable and after giving effect to the withdrawals and transfers in clauses (a) and (b) above.] In accordance with Section 3.3(b)(iii) of the Depository Agreement, withdraw and transfer \$[●] to the Interest Payment Account numbered [_____] . Such amount requested, together with the amount on deposit in or credited to the Interest Payment Account, equals the sum (without duplication) of (A) amount of Interest Expense (other than any amounts paid pursuant to clause (b) above) under the Loan Documents then due and payable plus (B) Secured Hedge Obligations to the extent constituting net Interest Expense then due and payable or scheduled to become due and payable by Borrower on or prior to the next Monthly Payment Date.
- (d) [For Monthly Payment Dates and any other date on which any of the amounts described in this clause (d) are due and payable and after giving effect to the withdrawals and transfers specified in clauses (a) through (c) above.] In accordance with Section 3.3(b)(iv) of the Depository Agreement, withdraw and transfer \$[●] to the Principal Payment Account numbered [_____] . Such amount requested, together with the amount then on deposit in or credited to the Principal Payment Account, equals the sum (without duplication) of (A) the Mandatory Scheduled Principal Amortization Payment then due and payable on the outstanding Term Loans and Incremental Term Loans under the Credit Agreement, plus (B) any Secured Hedge Obligations (exclusive of net Interest Expense (which is to be transferred to the Interest Payment Account pursuant to Section 3.3(b)(iii) of the Depository Agreement) but including any net termination

³⁷ Insert bracketed text as applicable.

³⁸ May be inserted at Borrower's option.

or unwind payments) then due and payable to any Permitted Hedge Counterparty under any Secured Hedge Agreement then due and payable or scheduled to become due and payable by Borrower on or prior to the next Monthly Payment Date, plus (C) any LC Reimbursement Obligation (other than any LC Reimbursement Obligation financed or discharged by an LC Loan) which is then due and payable pursuant to Section 2.2.5 of the Credit Agreement, plus (D) the amount of any cash collateral required to be deposited with Administrative Agent pursuant to Section 2.2.10 of the Credit Agreement.

- (e) *[For Monthly Payment Dates and any other date on which any of the amounts described in this clause (e) are due and payable and after giving effect to the withdrawals and transfers specified in clauses (a) through (d) above.]* In accordance with Section 3.3(b)(v) of the Depository Agreement, withdraw and transfer \$[●] to Collateral Agent for application to ratable repayment of LC Loans.³⁹
- (f) *[For each Principal Repayment Date and any other date on which any of the amounts described in this clause (f) are due and payable and after giving effect to the withdrawals and transfers specified in clauses (a) through (e) above.]* In accordance with Section 3.3(b)(vi) of the Depository Agreement, withdraw and transfer \$[●] to the Debt Service Reserve Account numbered [_____]. Such amount requested equals the amount necessary to fund the Debt Service Reserve Account so that the amount then on deposit in or credited to the Debt Service Reserve Account plus the aggregate Drawing Amount under all issued and outstanding DSR Letters of Credit as of the date hereof equals the DSR Required Balance as of the date hereof.
- (g) *[For each Principal Repayment Date and any other date on which any of the amounts described in this clause (g) are due and payable and after giving effect to the withdrawals and transfers specified in clauses (a) through (f) above.]* In accordance with Section 3.3(b)(vii) of the Depository Agreement, withdraw and transfer \$[●] to Collateral Agent to be applied pursuant to Section 2.1.7(a) of the Credit Agreement for the prepayment of Term Loans and Incremental Term Loans. Such amount requested equals the Required Target Debt Balance Amortization Payment with respect to such Principal Repayment Date.
- (h) *[For each Principal Repayment Date and any other date on which any of the amounts described in this clause (h) are due and payable and after giving effect to the withdrawals and transfers specified in clauses (a) through (g) above.]* In accordance with Section 3.3(b)(viii) of the Depository Agreement, withdraw and transfer \$[●] to the Tax Distribution Suspense Account numbered [_____]. Such amount requested equals the Permitted Tax Distribution with respect to such Principal Repayment Date.
- (i) *[For each Principal Repayment Date and any other date on which any of the amounts described in this clause (i) are due and payable and after giving effect to the withdrawals and transfers specified in clauses (a) through (h) above.]* In accordance with Section 3.3(b)(ix) of the Depository Agreement, withdraw and transfer \$[●] to Administrative Agent for application to the Optional Prepayment

³⁹ As required pursuant to the proviso to Section 3.3(b)(v) of the Depository Agreement, if insufficient funds are available to repay LC Loans as described in clause (e), then any amounts available to be paid shall be applied first, to any LC Loans that are Base Rate Loans (as defined in the Credit Agreement) and second, to any LC Loans that are SOFR Loans (as defined in the Credit Agreement).

of Loans (together with all such other amounts due in connection with any such Optional Prepayment in accordance with Section 2.1.7(a) of the Credit Agreement) pursuant to Section 2.1.7(b) of the Credit Agreement.

- (j) [For each Principal Repayment Date and any other date on which any of the amounts described in this clause (j) are due and payable and after giving effect to the withdrawals and transfers specified in clauses (a) through (i) above.] In accordance with Section 3.3(b)(x) of the Depository Agreement, withdraw and transfer \$[●] to the Distribution Suspense Account for application pursuant to Section 3.12 of the Depository Agreement.

Section 3. O&M Account. [In accordance with Section 3.4(b) of the Depository Agreement, Borrower hereby requests that \$[●] be withdrawn from the O&M Account numbered [_____] and transferred to any Person (or the O&M Checking Account in accordance with Section 3.4(b) of the Depository Agreement) to whom a payment is due, or will be due prior to the next Monthly Payment Date in respect of O&M Costs as set forth in greater detail in Part B of the attached Schedule I.]⁴⁰[In accordance with Section 3.4(c) of the Depository Agreement, Borrower hereby requests that, on [specify each Bi-Monthly Payment Date or any other date on which a transfer to the O&M Account is made pursuant to Section 3.3(b)(i) of the Depository Agreement or date within 2 Business Days of Monthly Payment Date or such other date], \$[●] be withdrawn from the O&M Account and transferred to the O&M Checking Account for payment of O&M Costs due or that could reasonably be anticipated to be due from time to time prior to the next Monthly Payment Date. Borrower hereby certifies that after giving effect to the requested transfers, the aggregate amount on deposit in the O&M Checking Account will not exceed \$[●]]⁴¹

Section 4. Interest Payment Account. In accordance with Section 3.5(b) of the Depository Agreement, Borrower hereby requests that \$[●] be withdrawn from the Interest Payment Account and transferred in the amounts and to the Person(s) as set forth in greater detail in Part D of the attached Schedule I to pay the amounts described in Section 3.5(b) of the Depository Agreement.

Section 5. Principal Payment Account. In accordance with Section 3.6(b) of the Depository Agreement, Borrower hereby request that \$[●] be withdrawn from the Principal Payment Account and transferred in the amounts and to the Person(s) as set forth in greater detail in Part E of the attached Schedule I to pay the amounts described in Section 3.6(b) of the Depository Agreement.

Section 6. Debt Service Reserve Account. In accordance with Section 3.8(e) of the Depository Agreement, Borrower hereby requests that \$[●] be withdrawn from the Debt Service Reserve Account and transferred as set forth in greater detail in Part F of the attached Schedule I to Administrative Agent to pay one or more Debt Payment Deficiencies.

Section 7. Loss Proceeds Account. In accordance with Section 3.9(b)(i) of the Depository Agreement, Borrower hereby requests that \$[●] be withdrawn from the Loss Proceeds Account numbered [_____] and transferred to the [applicable Construction Account]-[Revenue Account] numbered [_____] as set forth in greater detail in Part G of the attached Schedule I.

⁴⁰ Insert for transfers to third parties for the payment of O&M Costs pursuant to Section 3.4(b) of the Depository Agreement.

⁴¹ Insert for transfers to the O&M Checking Account pursuant to Section 3.4(c) of the Depository Agreement.

Section 8. Restoration Account. In accordance with Section 3.9(d)(ii) of the Depositary Agreement, Borrower hereby requests that the following transfers be made from the Restoration Account numbered [____], each as set forth in greater detail in Part H of the attached Schedule I:

- (a) [withdraw and transfer \$[●] to the applicable Construction Account numbered [____].]⁴²
- (b) [withdraw and transfer \$[●] to the Revenue Account numbered [____].]⁴³
- (c) [withdraw and transfer \$[●] to the applicable Construction Account numbered [____].]⁴⁴

Section 9. Title Event Account. In accordance with Section 3.9(e)(iii) of the Depositary Agreement, Borrower hereby requests that the following transfers be made from the Title Event Account, each as set forth in greater detail in Part I of the attached Schedule I:

- (a) [withdraw and transfer \$[●] to the applicable Construction Account numbered [____].]⁴⁵
- (b) [withdraw and transfer \$[●] to the Revenue Account numbered [____].]⁴⁶

Section 10. Prepayment Account. [In accordance with Section 3.11(b)(i) of the Depositary Agreement, Borrower hereby requests that \$[●] be withdrawn from the Prepayment Account numbered [____] and transferred on a pro rata basis to Collateral Agent (for and on behalf of the Lenders and LC Issuers under the Credit Agreement) and each Permitted Hedge Counterparty for application in accordance with Section 2.1.7(a)(iv) of the Credit Agreement, as set forth in greater detail in Part J of the attached Schedule I.]⁴⁷ [In accordance with Section 3.11(b)(i) of the Depositary Agreement, Borrower hereby requests that \$[●] be withdrawn from the Prepayment Account numbered [____] and transferred on a pro rata basis to Collateral Agent (for and on behalf of the Lenders and LC Issuers under the Credit Agreement) and each Permitted Hedge Counterparty for application in accordance with Section 2.1.7(a)(v) of the Credit Agreement, as set forth in greater detail in Part J of the attached Schedule I.]⁴⁸ [In accordance with Section 3.11(b)(ii) of the Depositary Agreement, Borrower hereby requests that \$[●] be withdrawn from the Prepayment Account and transferred the applicable Permitted Hedge Counterparty entitled thereto pursuant to Section 2.1.7(a)(iii) of the Credit Agreement, as set forth in greater detail in Part J of the attached Schedule I.]⁴⁹

⁴² To be inserted if requested transfer is prior to the Term Conversion Date and such Project has achieved Substantial Completion.

⁴³ To be inserted if requested transfer is on or after to the Term Conversion Date and such Project has achieved Substantial Completion.

⁴⁴ To be inserted if requested transfer is for a Project that has not achieved Substantial Completion.

⁴⁵ To be inserted if requested transfer is prior to the Term Conversion Date and such Project has achieved Substantial Completion.

⁴⁶ To be inserted if requested transfer is for a Project that has not achieved Substantial Completion.

⁴⁷ Insert for transfers pursuant to Section 3.11(b)(i) of the Depositary Agreement.

⁴⁸ Insert for transfers pursuant to Section 3.11(b)(i) of the Depositary Agreement.

⁴⁹ Insert for transfers pursuant to Section 3.11(b)(ii) of the Depositary Agreement.

Section 11. [For Distribution Dates.] Distribution Suspense Account. Borrower hereby selects [●] as a Distribution Date.⁵⁰ In accordance with Section 3.12(b)(i) of the Depositary Agreement, Borrower hereby certifies that each of the conditions to a Restricted Payment under Section [6.9(a)][6.9(d)] of the Credit Agreement have been satisfied, including the delivery of the compliance certificate contemplated therein, and requests that \$[●] be withdrawn and transferred from the Distribution Suspense Account as set forth in greater detail in Part K of the attached Schedule I.

Section 12. [For Distribution Dates.] Tax Distribution Suspense Account. Borrower hereby selects [●] as a Distribution Date.⁵¹ In accordance with Section 3.13(b) of the Depositary Agreement, Borrower hereby certifies that (i) a Permitted Tax Distribution is permitted pursuant to Section 6.9(c) of the Credit Agreement, and (ii) Borrower is treated as either a partnership or disregarded entity for U.S. federal income tax purposes and Borrower requests that \$[●] be withdrawn and transferred from the Tax Distribution Suspense Account in the amounts and to the Person(s) as set forth in greater detail in Part LS of the attached Schedule I.

Section 13. Certifications. Borrower hereby certifies that as of the date of the disbursement(s) requested hereunder, each of the withdrawal(s) and transfer(s) requested hereby complies with the terms of the Depositary Agreement and hereby makes each of the applicable representations and warranties with respect to any such withdrawal(s) and transfer(s) required to be made pursuant to the terms of the Depositary Agreement.⁵²

[Signature page follows]

⁵⁰ Borrower to specify, with respect to any Quarterly Payment Date occurring on or after the first Principal Repayment Date, any date that falls on such Quarterly Payment Date or on or prior to the 45th day following such Quarterly Payment Date. However, no Distribution Date may occur prior to the 5th Business Day following delivery to Administrative Agent of the calculation of the Target Debt Balance, Debt Service or the Debt Service Coverage Ratio relating to the proposed distribution pursuant to Section 6.9 of the Credit Agreement.

⁵¹ Borrower to specify, with respect to any Quarterly Payment Date occurring on or after the first Principal Repayment Date, any date that falls on such Quarterly Payment Date or on or prior to the 30th day following such Quarterly Payment Date.

⁵² In the event of any applicable waivers approved in accordance with the terms of the Depositary Agreement and/or Credit Agreement, as applicable, that impact the below representations, then this Form of Withdrawal Certificate may be revised in accordance with such applicable waivers. The Administrative Agent shall confirm that all such revisions are consistent with the applicable waivers.

IN WITNESS WHEREOF, Borrower has caused this Withdrawal Certificate to be duly executed and delivered by a Responsible Officer of Borrower as of the date first written above.

PARAGON RNG LLC,
as Borrower

By: _____
Name:
Title:

BANK OF MONTREAL, CHICAGO BRANCH,
as Administrative Agent

By:
Name:
Title:

By:
Name:
Title:⁵³

⁵³ Withdrawal Certificates delivered pursuant to the Depository Agreement shall be countersigned by the Administrative Agent.

Part A: Disbursements from Pre-Term Conversion Revenue Account [Account No. _____]

Transfer Date	Payee/Account and Purpose	Payment Date	Wiring or Other Payment Instructions	Amount
				\$[●]
<i>[Insert additional rows as necessary]</i>				\$[●]
Total:				\$[●]

Part B: Disbursements from Revenue Account [Account No. _____]

Transfer Date	Payee/Account and Purpose	Payment Date	Wiring or Other Payment Instructions	Amount
				\$[●]
<i>[Insert additional rows as necessary]</i>				\$[●]
Total:				\$[●]

Part C: Disbursements from O&M Account [Account No. _____]

Transfer Date	Payee/Account and Purpose	Payment Date	Wiring or Other Payment Instructions	Amount
				\$[●]
<i>[Insert additional rows as necessary]</i>				\$[●]
Total:				\$[●]

Part D: Disbursements from Interest Payment Account [Account No. _____]

<u>Transfer Date</u>	<u>Payee/Account and Purpose</u>	<u>Payment Date</u>	<u>Wiring or Other Payment Instructions</u>	<u>Amount</u>
				\$[●]
<i><u>[Insert additional rows as necessary]</u></i>				\$[●]
<u>Total:</u>				\$[●]

Part E: Disbursements from Principal Payment Account [Account No. _____]

<u>Transfer Date</u>	<u>Payee/Account and Purpose</u>	<u>Payment Date</u>	<u>Wiring or Other Payment Instructions</u>	<u>Amount</u>
				\$[●]
<i><u>[Insert additional rows as necessary]</u></i>				\$[●]
<u>Total:</u>				\$[●]

Part F: Disbursements from Debt Service Reserve Account [Account No. _____]

<u>Transfer Date</u>	<u>Payee/Account and Purpose</u>	<u>Payment Date</u>	<u>Wiring or Other Payment Instructions</u>	<u>Amount</u>
				\$[●]
<i><u>[Insert additional rows as necessary]</u></i>				\$[●]
<u>Total:</u>				\$[●]

Part G: Disbursements from Loss Proceeds Account [Account No. _____]

<u>Transfer Date</u>	<u>Payee/Account and Purpose</u>	<u>Payment Date</u>	<u>Wiring or Other Payment Instructions</u>	<u>Amount</u>
				\$[●]
<i><u>[Insert additional rows as necessary]</u></i>				\$[●]
<u>Total:</u>				\$[●]

Part H: Disbursements from Restoration Account [Account No. _____]

<u>Transfer Date</u>	<u>Payee/Account and Purpose</u>	<u>Payment Date</u>	<u>Wiring or Other Payment Instructions</u>	<u>Amount</u>
				\$[●]
<i><u>[Insert additional rows as necessary]</u></i>				\$[●]
<u>Total:</u>				\$[●]

Part I: Disbursements from Title Event Account [Account No. _____]

<u>Transfer Date</u>	<u>Payee/Account and Purpose</u>	<u>Payment Date</u>	<u>Wiring or Other Payment Instructions</u>	<u>Amount</u>
				\$[●]
<i><u>[Insert additional rows as necessary]</u></i>				\$[●]
<u>Total:</u>				\$[●]

Part J: Disbursements from Prepayment Account [Account No. _____]

<u>Transfer Date</u>	<u>Payee/Account and Purpose</u>	<u>Payment Date</u>	<u>Wiring or Other Payment Instructions</u>	<u>Amount</u>
				\$[●]
<i><u>[Insert additional rows as necessary]</u></i>				\$[●]
<u>Total:</u>				\$[●]

Part K: Disbursements from Distribution Suspense Account [Account No. _____]

<u>Transfer Date</u>	<u>Payee/Account and Purpose</u>	<u>Payment Date</u>	<u>Wiring or Other Payment Instructions</u>	<u>Amount</u>
				\$[●]
<i><u>[Insert additional rows as necessary]</u></i>				\$[●]
<u>Total:</u>				\$[●]

Part L: Disbursements from Tax Distribution Suspense Account [Account No. _____]

<u>Transfer Date</u>	<u>Payee/Account and Purpose</u>	<u>Payment Date</u>	<u>Wiring or Other Payment Instructions</u>	<u>Amount</u>
				\$[●]
<i><u>[Insert additional rows as necessary]</u></i>				\$[●]
<u>Total:</u>				\$[●]

FORM OF OFFICER'S CERTIFICATE

Date: _____, _____

Bank of Montreal, Chicago Branch,
as Administrative Agent
250 Yonge Street, 11th Floor Toronto, ON M5B 2L7
Attention: Agency Services Manager
Email: pujaniudeshika.pathirana@bmo.com

Wilmington Trust, National Association,
as Depositary Agent
1100 North Market Street
Wilmington, Delaware
19890-1605
Attention: Kevin Pennant
Telephone: (908) 798-2963
Facsimile: (302) 636-4145
Email: kpennant@wilmingtontrust.com

Wilmington Trust, National Association,
as Collateral Agent
1100 North Market Street
Wilmington, Delaware
19890-1605
Attention: Kevin Pennant
Telephone: (908) 798-2963
Facsimile: (302) 636-4145
Email: kpennant@wilmingtontrust.com

Re: Paragon RNG LLC

Ladies and Gentlemen:

Reference is made to the Depositary Agreement, dated as of May 30, 2023, as amended by that certain First Amendment to Depositary Agreement, dated as of March 5, 2024 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Depositary Agreement"), among Paragon RNG LLC, a Delaware limited liability company ("Borrower"), Bank of Montreal, Chicago Branch, as administrative agent under the Credit Agreement (together with its successors and permitted assigns in such capacity, the "Administrative Agent"), Wilmington Trust, National Association, as collateral agent for the Secured Parties (together with its successors and permitted assigns in such capacity, "Collateral Agent"), and Wilmington Trust, National Association, as depositary agent, securities intermediary and bank (together with its successors and permitted assigns in such capacities, "Depositary Agent"). Unless otherwise defined herein, capitalized terms used herein have the meanings provided in the Depositary Agreement.

The undersigned is a Responsible Officer of Borrower and is delivering this certificate (this "Officer's Certificate") pursuant to Section [3.9(d)(ii)] [3.9(e)(iii)] of the Depositary Agreement.

[Option 1: Insert the following if the Officer's Certificate is delivered pursuant to Section 3.9(d)(ii) of the Depositary Agreement in connection with the completion of any Restoration Action:

Borrower hereby certifies that:

- (1) The Restoration Action has been completed in all material respects in accordance with the Restoration Plan therefor (as updated in accordance with Section 3.9(d)(ii) of the Depositary Agreement) and the Project is capable of operating in all material respects in accordance with the Operative Documents as of such Project's Final Completion.
- (2) The amount, if any, required in Borrower's reasonable opinion to be retained in the Restoration Account numbered [_____] for the payment of any Remaining Restoration Amounts is sufficient to pay such costs and contingencies.⁵⁴
- (3) The Excess Restoration Amount (not needed for Remaining Restoration Amounts) is \$[●].

[Option 2: Insert the following if the Officer's Certificate is delivered pursuant to Section 3.9(e)(iii) of the Depositary Agreement in connection with the completion of the effort to remedy any Title Event:

Borrower hereby certifies that:

- (1) The result of the effort to remedy the Title Event is as follows: [insert description of effort to remedy such Title Event and the result of such effort].
- (2) After giving effect to the remedy described above, such Title Event could not reasonably be expected to have a Material Adverse Effect.
- (3) The amount, if any, required in Borrower's opinion to be retained in the Title Event Account numbered [_____] for the payment of any Remaining Title Event Expenses is sufficient to pay such expenses.
- (4) The Excess Title Event Amount (not needed for Remaining Title Event Expenses) is \$[●].
[Signature page follows]

⁵⁴ In accordance with Section 3.9(d)(ii) of the Depositary Agreement, written verification from the Independent Engineer addressed to Collateral Agent, Administrative Agent and Depositary Agent that, to its knowledge, such certifications are true and correct in all material respects, is required.

IN WITNESS WHEREOF, the undersigned, a Responsible Officer of Borrower, has duly executed and delivered this Officer's Certificate as of the date first written above.

PARAGON RNG LLC,
as Borrower

By: _____
Name:
Title: