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): May 7, 2024

PureCycle Technologies, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-40234**	**86-2293091**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

5950 Hazeltine National Drive, Suite 300 **Orlando, Florida** **(Address of Principal Executive Offices)**	**32822** **(Zip Code)**

Registrant's Telephone Number, Including Area Code: 877 648-3565

(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	PCT	The Nasdaq Stock Market LLC
Warrants, each exercisable for one share of common stock, $0.001 par value per share, at an exercise price of $11.50 per share	PCTTW	The Nasdaq Stock Market LLC
Units, each consisting of one share of common stock, $0.001 par value per share, and three quarters of one warrant	PCTTU	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. ☐

1.01 Entry into a Material Definitive Agreement.

On October 7, 2020, the Southern Ohio Port Authority ("SOPA") issued certain revenue Bonds (as defined below) pursuant to an Indenture of Trust dated as of October 1, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), between SOPA and UMB Bank, N.A., as Trustee ("Trustee"), and loaned the proceeds from their sale to PureCycle: Ohio LLC ("PCO"), an Ohio limited liability company and indirect wholly-owned subsidiary of PureCycle Technologies, Inc. (the "Company"), pursuant to a Loan Agreement dated as of October 1, 2020, between SOPA and PCO (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement") to be used to, among other things, acquire, construct and equip the Company's first commercial-scale recycling facility in Lawrence County, Ohio (the "Ironton Facility"). Capitalized terms used but not defined herein have the meanings ascribed thereto in the Indenture.

The Bonds were offered in three series, including (i) Exempt Facility Revenue Bonds (PureCycle Project), Tax-Exempt Series 2020A ("Series 2020A Bonds"); (ii) Subordinate Exempt Facility Revenue Bonds (PureCycle Project), Tax-Exempt Series 2020B ("Series 2020B Bonds"); and (iii) Subordinated Exempt Facility Revenue Bonds (PureCycle Project), Taxable Series 2020C ("Series 2020C Bonds" and, together with the Series 2020A Bonds and the Series 2020B Bonds, the "Bonds").

All of the Bonds are Outstanding under the Indenture. PureCycle Technologies LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of the Company ("PCT LLC"), purchased $246,750,000 in aggregate principal amount of Bonds Outstanding under the Indenture on March 5, 2024, of which $216,750,000 in aggregate principal amount are Series 2020A Bonds.

On May 7, 2024, PCT LLC and Pure Plastic LLC ("Pure Plastic"), a Delaware limited liability company, executed a bond purchase agreement (as subsequently amended and restated to reflect the appropriate denomination of bonds, the "Amended and Restated Bond Purchase Agreement"), whereby Pure Plastic purchased approximately $94.3 million in aggregate par amount of Bonds owned by PCT LLC (the "Purchased Bonds"), including (i) a portion of the Series 2020A Bonds, (ii) all of the Series 2020B Bonds, and (iii) all of the Series 2020C Bonds, at a purchase price of $800 per $1,000 principal amount of the Purchased Bonds. Affiliates of Pure Plastic are greater than 5% beneficial owners of the Company.

On May 10, 2024, Pure Plastic executed a Payoff and Release Letter (the "Payoff and Release Letter"), which memorialized extinguishment of the Company's obligations under the $40 million term loan provided to the Company pursuant to the Term Loan Credit Agreement ("Term Loan Credit Agreement") dated as of May 8, 2023, and subsequently amended, among the Guarantors (as defined therein) and Pure Plastic (as Lender, Administrative Agent, and Security Agent), which was scheduled to mature on December 31, 2025 (the "Term Loan Facility").

The Company was also required to pay a 12% prepayment premium on the outstanding principal and interest paid in order to prepay the Term Loan Facility (the "Prepayment Premium"), plus certain expenses. The Company issued warrants ("Series B Warrants") to Pure Plastic pursuant to the Series B Warrant Agreement to satisfy the Prepayment Premium (the "Series B Warrant Agreement"). The Series B Warrants entitle Pure Plastic to purchase approximately 3.1 million shares of the Company's Common Stock at a price of $11.50 per share any time after six months from the execution of the Series B Warrant Agreement. The Series B Warrants are expected to expire on December 1, 2030.

The Company is also party to a Revolving Credit Facility pursuant to a credit agreement (the "Revolving Credit Agreement") dated as of March 15, 2023, with PureCycle Technologies Holdings Corp. and PCT LLC (the "Guarantors"), Sylebra Capital Partners Master Fund, LTD, Sylebra Capital Parc Master Fund, and Sylebra Capital Menlo Master Fund (collectively, the "Lenders"), and Madison Pacific Trust Limited (the "Administrative Agent" and "Security Agent"). In conjunction with PCT LLC's sale of approximately $94.3 million of Bonds, on May 10, 2024, the Company, the Guarantors, the Administrative Agent, the Security Agent and the Lenders executed a Limited Consent and Fifth Amendment to the Credit Agreement ("Limited Consent and Fifth Amendment to Credit Agreement") to permit the Disposition of Bonds (as defined therein), as well as to provide certain administrative revisions to eliminate the Intecreditor Agreement (as defined therein) and references to the Term Loan Credit Agreement. The lenders and their affiliates are greater than 5% beneficial owners of the Company.

The foregoing descriptions of the Amended and Restated Bond Purchase Agreement, Payoff and Release Letter, Series B Warrant Agreement, and Limited Consent and Fifth Amendment to Credit Agreement are not complete and are qualified in their entirety by reference to the full text of the Amended and Restated Bond Purchase Agreement, Payoff and Release Letter, Series B Warrant Agreement, and Limited Consent and Fifth Amendment to Credit Agreement, which are attached hereto as Exhibit 10.1 through 10.4.

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

The information contained under "Item 1.01 Entry into a Material Definitive Agreement" above is incorporated here by reference. Upon the occurrence of an Event of Default (as defined in the Indenture), the amount outstanding under the Bonds may be accelerated.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained under "Item 1.01 Entry into a Material Definitive Agreement" above is incorporated here by reference. The Company offered and sold the Series B Warrants to Pure Plastic in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and Regulation D thereunder. Pure Plastic represented that it is an "accredited investor" within the meaning of Regulation D under the Securities Act and that it acquired the securities for investment purposes, and not with a current view to, or for resale in connection with, any distribution, resale, pledging, fractionalization, subdivision or other disposition thereof. The securities are not registered under the Securities Act and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act and any applicable state securities laws.

Item 5.07 Submission of Matters to a Vote of Security Holders.

The Company held its Annual Meeting of Shareholders on Wednesday, May 8, 2024, during which the following matters were submitted to a vote of the shareholders, with voting results listed below. The proposals related to each matter are described in detail in the Company's definitive proxy statement for the annual meeting, which was filed with the Securities and Exchange Commission on March 28, 2024 (the "Proxy Statement").

Proposal 1 – Elect the seven directors recommended by the Company's Nominating and Corporate Governance Committee, approved by the Company's Board of Directors, and named in the Proxy Statement:

Name of Nominee	Votes For	Votes Against	Abstain	Broker Non Vote
Steven Bouck	91,254,377.42	222,691	141,005	29,566,931
Tanya Burnell	71,913,870.42	19,572,968	131,235	29,566,931
Daniel Coombs	89,764,998.42	1,712,252	140,823	29,566,931
Jeffrey Fieler	83,302,110.42	8,173,524	142,399	29,566,931
Allen Jacoby	80,068,218.42	11,281,162	268,693	29,566,931
Fernando Musa	71,391,539.42	20,083,169	143,365	29,566,931
Dustin Olson	71,602,305.42	19,947,991	67,777	29,566,931

Proposal 2 – Ratify the appointment of Grant Thornton, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024.

Votes For	Votes Against	Abstain	Broker Non Vote
120,793,638.42	265,731	125,635	0

Proposal 3 – Approve, on an advisory basis, the Company's named executive officer compensation.

Votes For	Votes Against	Abstain	Broker Non Vote
70,981,884.42	20,262,151	374,038	29,566,931

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description of Exhibit
10.1	Amended and Restated Bond Purchase Agreement dated May 7, 2024 by and between PureCycle Technologies LLC and Pure Plastics, LLC†
10.2	Payoff and Release Letter, dated May 10, 2024†
10.3	Series B Warrant
10.4	Limited Consent and Fifth Amendment to Credit Agreement, dated as of May 10, 2024, among PureCycle Technologies, Inc. as the Borrower, PureCycle Technologies, LLC and PureCycle Technologies Holdings Corp., as Guarantors, the Lenders party thereto, and Madison Pacific Trust Limited, as Administrative Agent and Security Agent†
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

† Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish copies of any of the omitted schedules upon request by the Securities and Exchange Commission

SIGNATURES

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

PureCycle Technologies, Inc.

Date: May 13, 2024

By: /s/ Jaime Vasquez
Jaime Vasquez, Chief Financial Officer

Exhibit 10.1

AMENDED AND RESTATED BOND PURCHASE AGREEMENT

This AMENDED AND RESTATED BOND PURCHASE AGREEMENT (this "***Agreement***") is entered into as of May 7, 2024, by and between Pure Plastic LLC, a Delaware limited liability company (the "***Purchaser***"), and PureCycle Technologies LLC, a Delaware limited liability company, qualified to do business in the State of Ohio (the "***Seller***" or the "***Guarantor***" and together with the Purchaser, the "***parties***"). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Indenture (as defined herein).

WHEREAS, Southern Ohio Port Authority, a port authority and a body corporate and politic duly organized under the laws of the State of Ohio (the "***Issuer***") and UMB Bank, N.A., as trustee (the "***Trustee***"), are party to that certain Indenture of Trust, dated as of October 1, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "***Indenture***"), pursuant to which the Issuer has issued the $219,550,000 Southern Ohio Port Authority Exempt Facility Revenue Bonds (PureCycle Project), Tax-Exempt Series 2020A (the "***Series 2020A Bonds***" or the "***Senior Bonds***"), the $20,000,000 Southern Ohio Port Authority Subordinate Exempt Facility Revenue Bonds (PureCycle Project), Tax-Exempt Series 2020B (the "***Series 2020B Bonds***" and together with the Series 2020A Bonds, the "***Tax-Exempt Bonds***"), and the $10,000,000 Southern Ohio Port Authority Subordinate Exempt Facility Revenue Bonds (PureCycle Project), Taxable Series 2020C (the "***Series 2020C Bonds***" or the "***Taxable Bonds***" and together with the Series 2020B Bonds, the "***Subordinate Bonds***", and together with the Tax-Exempt Bonds, the "***Bonds***");

WHEREAS, all of the Bonds are Outstanding;

WHEREAS, the Issuer and PureCycle: Ohio LLC, an Ohio limited liability company (the "***Company***") are party to that certain Loan Agreement, dated as of October 1, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "***Loan Agreement***"), pursuant to which the proceeds derived from the issuance and sale of the Bonds have been loaned to the Company in order to assist the Company in, among other things, financing the acquisition, construction, equipping and installation of a portion of a plastics recycling facility located in Lawrence County, Ohio;

WHEREAS, the Seller is party to that certain Amended and Restated Guaranty of Completion, entered into as of May 11, 2021, and effective as of October 7, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "***Guaranty***"), pursuant to which the Seller, in its capacity as Guarantor, has provided a guaranty with respect to Obligations of the Company under the Loan Agreement on the terms set forth therein in favor of the Trustee;

WHEREAS, pursuant to that certain Purchase Agreement and Consent dated as of March 5, 2024, Guarantor purchased (i) all of the Subordinate Bonds, and (ii) all but $2,800,000 in aggregate principal amount of the Senior Bonds; and as of this date, the Guarantor is the Holder of the aforesaid Subordinate Bonds and all but $2,800,000 of the Senior Bonds;

WHEREAS, the Seller is willing to sell to Purchaser those Bonds listed on Exhibit A to this Agreement (the "***Purchased Bonds***"), at a purchase price of $800 per $1,000 principal amount of Purchased Bonds (the "***Purchase Price***") upon the terms and conditions set forth in this Agreement;

WHEREAS, the Purchaser agrees with the Seller that Purchaser will purchase the Purchased Bonds from Seller at the Purchase Price and upon the terms and conditions set forth herein;

WHEREAS, on May 8, 2023, PureCycle Technologies, Inc., a Delaware corporation and parent of the Seller and the Company ("***PCT Inc***."), entered into $40.0 million Term Loan Facility (the "***Loan***") pursuant to a Term Loan Credit Agreement dated as of May 8, 2023, as amended August 21, 2023 and March 1, 2024 (the "***Term Loan Credit Agreement***"), among PCT Inc., PureCycle Technologies Holdings Corp. and the Seller (collectively, the "***Credit Facility Guarantors***"), and the Purchaser, which matures on December 31, 2025;

WHEREAS, amounts outstanding under the Term Loan Credit Agreement bear interest at a variable annual rate equal to Term SOFR (as defined in the Term Loan Credit Agreement) in effect for such period plus an applicable margin equal to 7.5%, and the interest rate for the outstanding Loan was 12.91929% as of May 6, 2024; the Loan was issued with a 5% original issue discount; and there is a prepayment premium of 12% of the amount paid (the "***Prepayment Premium Amount***");

WHEREAS, as of May 10, 2024, the aggregate amount of principal outstanding, together with accrued but unpaid interest thereon under the Term Loan Credit Agreement is Forty-Five Million Four Hundred Fifty Thousand Five Hundred and Thirty-Eight Dollars ($45,450,538) (the "***Outstanding Principal and Interest Payoff Amount***"), all as more particularly described in that certain Payoff and Release Letter to be dated as of Initial Closing Date (the "***Payoff and Release Letter***") by and among PCT, Inc., the Credit Facility Guarantors and the Purchaser;

WHEREAS, the Purchaser and the Seller agree that the Purchase Price for the Purchased Bonds shall be paid to the Seller by the Purchaser (i) by the deemed satisfaction of $45,448,000 of the Outstanding Principal and Interest Payoff Amount (the "***Deemed Satisfied Payoff Amount***") in accordance with and subject to the terms and conditions of the Payoff and Release Letter to be delivered on the Initial Closing Date, (ii) together with cash in the amount of Thirty Million Dollars ($30,000,000), to be paid as provided herein, and that any and all other Payoff Amounts (as defined in the Payoff and Release Letter) payable in connection with Payoff and Release Letter, including, with limitation, the remaining balance of the Outstanding Principal and Interest Payoff Amount after giving effect to the Deemed Satisfied Payoff Amount and any Prepayment Premium Amount (all such Payoff Amounts other than the Deemed Satisfied Payoff Amount, the "***Other Payoff Amounts***"), shall be paid by PCT, Inc. from other sources and in the manner provided in the Payoff and Release Letter;

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained in this Agreement, and for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereto agree as follows:

1.Preambles. The parties acknowledge and agree that the preambles to this Agreement are accurate; and hereby agree that the preambles are incorporated in this Agreement.

2.Closing Date. The "***Initial Closing Date***" shall be the earliest date on which the Conditions set forth in Sections 3(a) and 3(d) are satisfied, anticipated to be May 10, 2024. The "***First Additional Delivery Date***" shall be May 15, 2024. The "***Final Additional Delivery Date***" shall be June 5, 2024, provided that the condition described in Section 5(a) of this Agreement has been met. On the Initial Closing Date those Purchased Bonds in the aggregate par amount of $69,310,000 and identified on Exhibit A shall be delivered to the Purchaser upon satisfaction of the conditions set forth in Sections 3(a) and 3(d) of this Agreement; on the First Additional Delivery Date, those Purchased Bonds in the aggregate par amount of $6,250,000 and identified on Exhibit A shall be delivered to the Purchaser upon satisfaction of the conditions set forth in Sections 3(b) and 3(e) of this Agreement and payment to Seller of the Purchase Price allocable to said Purchased Bonds; and on the Final Additional Delivery Date, those Purchased Bonds in the aggregate par amount of $18,750,000 and identified on Exhibit A shall be delivered to

the Purchaser upon satisfaction of the conditions set forth in Sections 3(c) and 3(f) of this Agreement and payment to Seller of the Purchase Price allocable to said Purchased Bonds. The Purchaser shall deliver cash in the amount of $10,000,000 on the Initial Closing Date; cash in the amount of $5,000,000 on the First Additional Delivery Date; and cash in the amount of $15,000,000 on the Final Additional Delivery Date.

3.Conditions to Purchase of Bonds and Effectiveness of Consents.

(a)*Conditions to be Satisfied by the Seller*. On or prior to the Initial Closing Date:

i.Seller shall have performed and complied in all material respects with the covenants and agreements required to be performed or complied with by the Seller hereunder on or prior to the Initial Closing Date.

ii.Seller shall have validly delivered or caused to be delivered to the Purchaser that portion of the Purchased Bonds for which payment is received on the Initial Closing Date in accordance with the methods of and restrictions on transfer set forth in the Indenture.

iii.Purchaser shall have received the Payoff and Release Letter, duly executed on behalf of PCT Inc. and each of the Credit Facility Guarantors, and shall have received all Payoff Amounts, including, without limitation, all Other Payoff Amounts to be paid by PCT, Inc, in connection therewith and shall otherwise be satisfied that all other Release Conditions (as defined therein) have been satisfied in the manner provided for therein.

iv.Purchaser shall have received this Purchase Agreement, duly executed on behalf of the Seller.

v.The following additional conditions shall have been met:

(A) Seller shall obtain from Frost Brown Todd LLP (“***Bond Counsel***”) a reliance letter addressed to Purchaser permitting Purchaser to rely on the opinion of Bond Counsel dated March 26, 2024 stating that execution and delivery of the Fourth Supplemental Indenture will not adversely affect the exclusion from gross income of interest on the Tax-Exempt Bonds for federal income tax purposes; provided, however, that interest on any Tax-Exempt Bond for any period during which such Tax-Exempt Bond is held by a "substantial user" of the facilities financed by the Tax-Exempt Bonds, or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as Amended (the "Code"), is not excludible from gross income for purposes of federal income taxation pursuant to Section 103 of the Code. Such form of opinion is referred to herein as the “Tax Opinion.”

(B) Seller shall obtain a Tax Opinion related to the Tax-Exempt Bonds from Bond Counsel with respect to the execution of this Agreement together with a reliance letter addressed to Purchaser permitting Purchaser to rely on such Tax Opinion.

(C) Seller shall obtain from Bond Counsel the forms of Tax Opinion and reliance letters addressed to the Purchaser that it will deliver on the date of

adoption of the Supplemental Indentures referred to in Sections 5(a) and 5(b) below with respect to the Tax-Exempt Bonds and Bond Counsel's statement that, with appropriate assumptions, it will deliver those opinions and reliance letters on adoption of the Fifth Supplemental Indenture and the Sixth Supplemental Indenture (each, as defined herein), respectively.

(b)*Conditions to be Satisfied by the Seller*. On or prior to the First Additional Delivery Date:

i.Seller shall have performed and complied in all material respects with the covenants and agreements required to be performed or complied with by the Seller hereunder on or prior to the First Additional Delivery Date.

ii.Seller shall have validly delivered or caused to be delivered to the Purchaser that portion of the Purchased Bonds for which payment is received on the First Additional Delivery Date in accordance with the methods of and restrictions on transfer set forth in the Indenture.

(c)*Conditions to be Satisfied by the Seller*. On or prior to the Final Additional Delivery Date:

i.Seller shall have performed and complied in all material respects with the covenants and agreements required to be performed or complied with by the Seller hereunder on or prior to the Final Additional Delivery Date.

ii.Seller shall have validly delivered or caused to be delivered to the Purchaser that portion of the Purchased Bonds for which payment is received on the Final Additional Delivery Date in accordance with the methods of and restrictions on transfer set forth in the Indenture.

iii.The Fifth Supplemental Indenture shall have been duly authorized, executed and delivered and Seller shall have provided a fully executed copy of the Fifth Supplemental Indenture to the Purchaser.

(d)*Conditions to be Satisfied by the Purchaser.* On or prior to the Initial Closing Date:

i.Purchaser shall have performed and complied in all material respects with the covenants and agreements required to be performed or complied with by it, respectively, hereunder on or prior to the Initial Closing Date, including the due execution and delivery of the Investor Letter substantially in the form attached hereto as Exhibit B with respect to all of the Purchased Bonds. Purchaser shall have provided the securities account information to which the Purchased Bonds to be delivered on the Initial Closing Date shall be transferred within the Depository Trust Company "book-entry" system. Purchaser represents that it agrees to settling the transaction by "free delivery" through UBS Financial Services, Inc.

ii.Purchaser shall deliver, or cause to be delivered, to the Seller's account indicated on Exhibit C attached hereto, funds aggregating the cash component of that portion of the Purchased Bonds for which payment is due on the Initial Closing Date by wire transfer of immediately available funds.

iii.Purchaser shall deliver to Seller the Payoff and Release Letter, duly executed on behalf of the Purchaser, and, subject to the satisfaction of all Release Conditions (as defined therein), any and all documentation related to termination of all security interests granted in favor of the Seller in connection with the Loan, in each case, in the manner provided therein.

iv.Seller shall have received this Purchase Agreement, duly executed on behalf of the Purchaser.

(e)*Conditions to be Satisfied by the Purchaser.* On or prior to the First Additional Delivery Date:

i.Purchaser shall have performed and complied in all material respects with the covenants and agreements required to be performed or complied with by it, respectively, hereunder on or prior to the First Additional Delivery Date. Purchaser shall have provided the securities account information to which the Purchased Bonds to be delivered on the First Additional Delivery Date shall be transferred within the Depository Trust Company "book-entry" system. Purchaser represents that it agrees to settling the transaction by "free delivery" through UBS Financial Services, Inc.

ii.Purchaser shall deliver, or cause to be delivered, to the Seller's account indicated on Exhibit C attached hereto, funds aggregating the cash due with respect to that portion of the Purchased Bonds for which payment is due on the First Additional Delivery Date by wire transfer of immediately available funds.

(f)*Conditions to be Satisfied by the Purchaser.* On or prior to the Final Additional Delivery Date:

i.Purchaser shall have performed and complied in all material respects with the covenants and agreements required to be performed or complied with by it, respectively, hereunder on or prior to the First Additional Delivery Date. Purchaser shall have provided the securities account information to which the Purchased Bonds to be delivered on the First Additional Delivery Date shall be transferred within the Depository Trust Company "book-entry" system. Purchaser represents that it agrees to settling the transaction by "free delivery" through UBS Financial Services, Inc.

ii.Purchaser shall deliver, or cause to be delivered, to the Seller's account indicated on Exhibit C attached hereto, funds aggregating the cash due with respect to that portion of the Purchased Bonds for which payment is due on the First Additional Delivery Date by wire transfer of immediately available funds.

(g)*Expenses of the Parties*. Each party shall pay its respective fees and expenses relating to the performance of this Agreement, including all attorney fees.

4.Purchase of Bonds.

(a)On the Initial Closing Date, upon the satisfaction of the conditions set forth in Section 3 with respect to the Initial Closing Date:

i.The Purchaser shall acquire the component of the Purchased Bonds from the Seller due on the Initial Closing Date, free and clear of all taxes, liens, security interests, options, purchase rights or other encumbrances of any kind.

(b)On the Additional Delivery Date, upon the satisfaction of the conditions set forth in Section 3 with respect to the Additional Delivery Date:

i.The Purchaser shall acquire the component of the Purchased Bonds from the Seller due on the Additional Delivery Date, free and clear of all taxes, liens, security interests, options, purchase rights or other encumbrances of any kind.

5.Supplemental Indentures.

(a)Seller agrees that it shall make best efforts to obtain the Issuer's authorization on or before June 14, 2024 to enter into a Supplemental Indenture (the "***Fifth Supplemental Indenture***") in substantially the form attached hereto as Exhibit D supplementing the Indenture, and to direct the Trustee to execute and deliver said Supplemental Indenture. Seller shall obtain from Bond Counsel a Tax Opinion dated as of the date of the Fifth Supplemental Indenture with respect to the Fifth Supplemental Indenture together with a reliance letter addressed to Purchaser as described in Section 3(a)(v)(C), above.

(b)Seller agrees that it shall make best efforts to obtain the Issuer's authorization no later than September 30, 2024, to enter into a Supplemental Indenture (the "***Sixth Supplemental Indenture***") supplementing the Indenture and the Loan Agreement and any other Financing Document as may be necessary in order to implement covenants listed on Exhibit E attached hereto, and to direct the Trustee to execute and deliver said Supplemental Indenture. Seller shall obtain from Bond Counsel a Tax Opinion dated as of the date of the Sixth Supplemental Indenture with respect to the Sixth Supplemental Indenture together with a reliance letter addressed to Purchaser as described in Section 3(a)(v)(C), above.

6.Amendment and Waiver. No modification, amendment or waiver of any provision of this Agreement shall be effective against the Seller or the Purchaser unless such modification, amendment or waiver is approved in writing by the Seller and the Purchaser.

7.Governing Law. ALL ISSUES AND QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF OHIO, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF THE STATE OF OHIO OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAW OF ANY JURISDICTION OTHER THAN THE STATE OF OHIO.

8.Counterparts. This Agreement may be executed (manually, electronically or digitally) in any number of counterparts, each of which will be deemed an original, but all of which together shall constitute one and the same instrument but will not be binding upon any party hereto

unless and until executed by and delivered to all parties hereto. When properly executed and delivered, this Agreement will be binding upon and inure to the benefit of the Purchaser and the Seller, and each of their respective successors and permitted assigns. The execution and delivery of this Agreement by each party hereto may be evidenced by facsimile or other electronic transmission (including scanned documents delivered by email in pdf format), which will be binding upon all parties hereto.

9.Severability, Entire Agreement, Etc. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein. Except as otherwise expressly set forth herein, this Agreement and the other agreements expressly mentioned herein embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SELLER:
PureCycle Technologies LLC

By: /s/ Brad S. Kalter
Brad S. Kalter
Secretary

PURCHASER:
Pure Plastic LLC

By: /s/ Daniel Gibson

[Signature page to Amended and Restated Bond Purchase Agreement]

Exhibit A

Purchased Bonds

I.Purchased Bonds to be delivered to Purchaser on the Initial Closing Date include the following:

Par Amount	CUSIP Numbers
$10,000,000	84355A AF9
$10,000,000	84355A AE2
$10,000,000	84355A AD4
$12,370,000	84355A AA0
$26,940,000	84355A AB8
$69,310,000	

II.Purchased Bonds to be delivered to Purchaser on the First Additional Delivery Date include the following:

Par Amount	CUSIP Number
$6,250,000	84355A AB8

III.Purchased Bonds to be delivered to Purchaser on the Final Additional Delivery Date include the following:

Par Amount	CUSIP Numbers
$ 5,510,000	84355A AB8
$13,240,000	84355A AC6
$18,750,000	

IV.Total Par Amount of Bonds Purchased $94,310,000
V.Total Purchase Price $75,448,000

Exhibit B

Investor Letter

FORM OF INVESTOR LETTER

May [10], 2024

PureCycle Technologies LLC
5950 Hazeltine National Drive, Suite 300
Orlando, Florida 32822

Locke Lord LLP
7850 Five Mile Road
Cincinnati, OH 45230

Re: $10,000,000 Southern Ohio Port Authority Subordinate Exempt Facility Revenue Bonds (PureCycle Project), Taxable Series 2020C (the "Series 2020C Bonds");

$20,000,000 Southern Ohio Port Authority Subordinate Exempt Facility Revenue Bonds (PureCycle Project), Tax-Exempt Series 2020B (the "Series 2020B Bonds"); and

$69,310,000 Southern Ohio Port Authority Exempt Facility Revenue Bonds (PureCycle Project), Tax-Exempt Series 2020A (the "Series 2020A Bonds" and collectively with the Series 2020C Bonds and the Series 2020B Bonds, the "Bonds")

Ladies and Gentlemen:

The undersigned, being the purchaser (the "Purchaser") of the above-referenced Bonds from PureCycle Technologies LLC (the "Seller") on this date, hereby represents and acknowledges to you as follows:

1.The Purchaser has purchased the Bonds on the date hereof at the price of $800 per $1,000 principal amount of the Bonds purchased, said Bonds having been issued pursuant to that certain Indenture of Trust, dated as of October 1, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Trust Indenture"), between the Southern Ohio Port Authority (the "Issuer") and UMB Bank, N.A., as trustee (the "Trustee").

2.The Purchaser has sufficient knowledge and experience in business and financial matters in general, and investments such as the Bonds in particular, to enable the Purchaser to evaluate the Bonds, the credit of PureCycle: Ohio LLC (the "Company") and the Seller, the collateral and the terms of the Bonds. The Purchaser has made its own independent credit analysis and decision to purchase the Bonds based on its independent examination and evaluation of the Limited Offering Memorandum dated September 23, 2020 relating to the Bonds and the documents listed in paragraph 4 hereof.

3.The Purchaser acknowledges that no credit rating has been sought or obtained with respect to the Bonds.

4.The Purchaser acknowledges that it has been offered copies of the Financing Documents (as defined in the Trust Indenture), and such financial and other information by the Seller and the Company and has been provided the opportunity to ask such questions as Purchaser deems

necessary to enable the Purchaser to make an informed investment decision with respect to the purchase of the Bonds.

5.The Purchaser acknowledges that at this date the Seller is the Majority Holder of Bonds under the terms of the Trust Indenture, and that upon execution and delivery of the Fifth Supplemental Indenture described in the This Agreement of even date herewith, by and between the Seller and the Purchaser, the definition of Majority Holders in the Trust Indenture will be revised and the Seller will no longer be the Majority Holder under the Trust Indenture.

6.The Purchaser's investment in the Bonds constitutes an investment that is suitable for and consistent with its investment program, and the Purchaser is able to bear the economic risk of an investment in the Bonds, including a complete loss of such investment.

7.The Purchaser is an "Accredited Investor" within the meaning of Regulation D under the Securities Act of 1933, as amended (the "Securities Act") or a "Qualified Institutional Buyer" within the meaning of Rule 144A under the Securities Act.

8.The Purchaser is purchasing the Bonds for investment purposes, and not with a current view to, or for resale in connection with, any distribution, resale, pledging, fractionalization, subdivision or other disposition thereof, provided that, although the Purchaser does not intend at this time to dispose of all or any part of the Bonds, the Seller acknowledges that the Purchaser has the right to sell and transfer the Bonds in accordance with the terms and conditions of the Trust Indenture. The Purchaser acknowledges that it is solely responsible for compliance with the provisions of this paragraph, and covenants and agrees with the Seller that it will comply with the Trust Indenture and all applicable federal or state securities laws then in effect with respect to any subsequent sale, transfer or other disposition of the Bonds, and will notify any subsequent purchaser of Bonds of the resale restriction referred to in the Trust Indenture.

9.The Purchaser acknowledges that the Bonds (i) have not been registered under the Securities Act, and (ii) have not been registered or qualified for sale under any state securities or "Blue Sky" laws, and that the Trust Indenture has not been qualified under the Trust Indenture Act of 1939, as amended.

10.The Purchaser acknowledges that you will rely upon the accuracy and truthfulness of the representations and warranties contained herein and hereby consents to such reliance.

PURE PLASTIC LLC

By: _____

Name: _____

Title: _____

Exhibit C

Wire Instructions for Seller's Account

XXXXXXX
ABA #XXXXXXX
Account Name: XXXXXXX
Account No.: XXXXXXX
Further Credit: XXXXXXX

Exhibit D

Substantial Form of Fifth Supplemental Indenture

Exhibit E

Sixth Supplemental Indenture Covenants

1.The definition of "Outside Completion Date" in Section 1.01 of the Indenture shall be amended to December 31, 2026.

2.Include in the Loan Agreement covenants to meet the stated Senior Parity Coverage Requirement and the stated Overall Coverage Requirement, beginning with the fiscal year ended December 31, 2026.

3.Include in the Loan Agreement a revision to the covenant to provide year-end financial statements, such that (a) the requirement shall be required only of PureCycle Technologies LLC and shall not be required of PureCycle: Ohio LLC, and (b) such financial statements may be provided on a consolidated basis with PCT, Inc.

4.Include in the Indenture and in the Loan Agreement customary events of default related to the failure to perform financial covenants.

Exhibit 10.2

PURE PLASTIC LLC

May 10, 2024

PureCycle Technologies, Inc.
5950 Hazeltine Drive Suite 300
Orlando, FL 32822
Attention: Brad Kalter, General Counsel
Email: bkalter@purecycle.com

Re: Payoff and Release Letter

Reference is hereby made to the Credit Agreement dated as of May 8, 2023 (as amended, restated, supplemented or otherwise modified prior to the date hereof, the "Credit Agreement") by and among PURECYCLE TECHNOLOGIES, INC., a Delaware Corporation (the "Borrower"), PURECYCLE TECHNOLOGIES HOLDINGS CORP., a Delaware Corporation ("Holdings"), PURE CYCLE TECHNOLOGIES, LLC, a Delaware limited liability company ("PureCycle LLC" and, together with Holdings, collectively, the "Guarantors"), the Lenders party thereto and PURE PLASTIC LLC, a Delaware limited liability company ("Pure Plastic"), as the Administrative Agent for the Lenders thereunder (in such capacity, the "Administrative Agent") and Security Agent for the Secured Parties thereunder (in such capacity, the "Security Agent" and, together with the Administrative Agent, collectively, the "Agents"). Capitalized terms used and not otherwise defined herein shall have the same meanings as specified in the Credit Agreement.

Reference is further hereby made to the Amended and Restated Bond Purchase Agreement dated as of May 7, 2024 (the "Bond Purchase Agreement") by and between PureCycle LLC and Pure Plastic, pursuant to which, among other things, PureCycle LLC intends to sell to Pure Plastic certain Ironton Bonds (collectively, the "Purchased Bonds"), subject to the terms and conditions set forth therein.

In connection with the consummation of the transactions contemplated under the Bond Purchase Agreement, the Administrative Agent has been informed that on the Scheduled Payment Date (as defined below) the Borrower intends to pay and satisfy in full all of the Obligations, indebtedness and liabilities owing by the Loan Parties to the Secured Parties under and in respect of, and otherwise in accordance with, the Credit Agreement and the other Loan Documents (collectively, the "Obligations").

1.Payoff Amount. As of May 10, 2024 (the "Scheduled Payoff Date"), the aggregate amount payable to discharge the Obligations in full, including principal, accrued interest, fees and expenses is $50,345,538 (the "Payoff Amount"), the details of which are set forth below:

Description	**$ Amount**
Outstanding Principal *plus* Accrued but Unpaid Interest	$45,450,538
Prepayment Premium	$4,800,000
Legal Fees and Expenses	$95,000
Payoff Amount	$50,345,538

If the Payoff Date (as defined below) does not occur until after 12:00 noon (Eastern Time) on the Scheduled Payoff Date, the Payoff Amount shall be increased by $16,172 (the "Per Diem Amount") on a daily basis

until the Payoff Date. This Letter shall terminate and be of no force or effect if the Payoff Date does not occur by 5:00 p.m. (Eastern Time) on May 15, 2024. Nothing in this Letter, including the inclusion of the Per Diem Amount, shall be construed as an amendment to Section 2.07 of the Credit Agreement, which provides that all accrued and unpaid Obligations are due and payable on the Termination Date.

2.Release Conditions. This letter agreement (this "Letter") confirms that, upon the satisfaction of each of the following conditions (collectively, the "Release Conditions") to the reasonable satisfaction of the Administrative Agent, all of the Obligations (other than the Surviving Obligations as described in Section 3 below) shall be deemed paid and satisfied in full (the date on which all of the Release Conditions shall first be satisfied, the "Payoff Date"):

(a)The Administrative Agent shall have received a counterpart of this Letter duly executed by each Loan Party.

(b)The Administrative Agent shall have received (i) the Bond Purchase Agreement, in the form attached hereto as Exhibit A, duly executed by PureCycle LLC and Pure Plastic and (ii) Purchased Bonds in the aggregate par amount of $56,810,000, which shall satisfy $45,448,000 of the portion of the Payoff Amount comprised of outstanding principal plus accrued but unpaid interest described in Section 1 above;

(c)The transactions contemplated to occur on the Initial Closing Date (as defined in the Bond Purchase Agreement) shall have been consummated;

(d)The Administrative Agent shall have a received the Series B Warrant, in the form attached hereto as Exhibit B, dated as of the date hereof and duly executed by the Borrower, which shall satisfy the portion of the Payoff Amount comprised of the prepayment premium described in Section 1 above;

(e)Nixon Peabody LLP, as counsel to the Agents, shall have received a wire transfer in immediately available funds in aggregate amount equal to the portion of the Payoff Amount comprised of the legal fees and expenses described in Section 1 above, in accordance with the following wire instructions:

Name of Bank:	XXXXXXXX
ABA No.:	XXXXXXXX
Account Name:	XXXXXXXX
Account No.:	XXXXXXXX
Reference:	XXXXXXXX

(f)The Administrative Agent shall have received a wire transfer of immediately available funds in an aggregate amount equal to the sum of (i) $2,538, which, after giving effect to Section 2(b) above, shall satisfy the remaining portion of the Payoff Amount comprised of outstanding principal plus accrued but unpaid interest described in Section 1 above, plus (ii) any increase to the Payoff Amount on account of any Per Diem Amount due and payable hereunder as a result of the Payoff Date occurring after 12:00 noon (Eastern Time) on the Scheduled Payoff Date, in accordance with the wire instructions previously provided by the Administrative Agent to the Borrower.

3.Termination of Obligations; Release of Liens. Upon the satisfaction of each of the Release Conditions, (a) all commitments of the Lenders to make Loans and extend further credit to Borrower under the Credit Agreement and the other Loan Documents shall terminate, (b) all Obligations (other than the Surviving Obligations as described below) shall be deemed paid and satisfied in full, (c) all obligations of each Guarantor under the Credit Agreement and the other Loan Documents to guarantee the Obligations (other than the Surviving Obligations as described below) shall automatically be deemed released and

discharged and (d) all liens of the Security Agent on, and security interests of the Security Agent in, the Collateral (as defined in the Credit Agreement) securing the Obligations shall be deemed to be fully released and discharged; provided, however, that the Secured Parties' receipt of the Payoff Amount, and the occurrence of the Payoff Date, shall not affect the following obligations (collectively, the "Surviving Obligations"): (i) any rights of any Agent or Lender or obligations of Borrower or any other Loan Party under the Credit Agreement or any other Loan Documents that expressly survive repayment of the Obligations (including, without limitation, contingent indemnity and reimbursement obligations) and (ii) any rights of any Agent or Lender or obligations of Borrower or any Loan Party arising under this Letter.

4.Delivery of Documents. Upon the satisfaction of each of the Release Conditions, (a) each applicable Loan Party is authorized by each of the Agents and Lenders to (x) file the UCC-3 termination statements attached hereto as Exhibit C and (y) record an intellectual property release duly executed and delivered by the Security Agent substantially in the form attached hereto as Exhibit D hereto, (b) the Security Agent, at the Borrower's or such other applicable Loan Party's expense, will promptly deliver (x) to Borrower, a control agreement resignation notice duly executed and delivered by the Security Agent substantially in the form attached hereto as Exhibit E and (y) to Borrower or any other applicable Loan Party, all other termination statements, releases and other agreements reasonably requested by Borrower as necessary or advisable in connection with the above described release and termination of liens and security interests of the Security Agent on and in any of the Collateral (all of which shall be prepared by Borrower and reasonably acceptable to the Security Agent) and (c) the Security Agent, at the Borrower's or such other applicable Loan Party's expense, will promptly forward to Borrower, any other applicable Loan Party or, to the extent required pursuant to the Intercreditor Agreement, the Sylebra Security Agent all items or the proceeds of all checks, drafts, or other instruments received by the Security Agent in connection with the Collateral.

5.Release of Lender. Each of the Loan Parties, for and in consideration of the releases and terminations agreed to by each of the Agents and the Lenders above, does hereby release, discharge and acquit each of the Agents and the Lenders (and their respective officers, directors, agents and employees and its successors and assigns), from all obligations to such Loan Party (and each of its successors and assigns) and from any and all claims, demands, debts, accounts, contracts, liabilities, actions and causes of action, whether at law or in equity, that such Loan Party at any time had or have, now or in the future, against such Agent or Lender (and its officers, directors, agents or employees and its successors and assigns), arising out of the Credit Agreement and the other Loan Documents or any transactions contemplated thereby.

6.Indemnification for Returned Items and Related Expenses. For and in consideration of the releases and terminations agreed to by each of the Agents and the Lenders above, (a) each Loan Party jointly and severally agrees to indemnify each of the Agents and the Lenders from, and to reimburse and pay, within three (3) days of written demand therefor, in immediately available funds, all losses, liabilities, charges, expenses and fees that such Agent or Lender may incur as a result of any non-payment, claim, refund or charge back of any checks or other items which have been credited by such Agent or Lender to Borrower's loan account with such Agent or Lender, together with all expenses and other charges incident thereto, and (b) each Loan Party jointly and severally agrees to reimburse and pay, within three (3) days of demand therefor, in immediately available funds, all losses, liabilities, charges, expenses and fees that (i) such Agent or Lender may have incurred or may now or hereafter incur in connection with the transactions contemplated hereby which have not as yet been reflected in Borrower's loan account that Borrower is, or may be, required to bear pursuant to the Credit Agreement or any other Loan Documents, and (ii) such Agent or Lender may incur as a result of errors in calculation of any amounts due such Agent or Lender by Borrower or any other Loan Party.

7.Reinstatement. Notwithstanding anything to the contrary contained herein, in the event any payment made to, or other amount or value received by, any Agent or Lender from or for the account of any Loan Party is avoided, rescinded, set aside or must otherwise be returned or repaid by such Agent or Lender whether in any bankruptcy, reorganization, insolvency or similar proceeding involving such Loan Party, any of its subsidiaries or otherwise, the indebtedness and liabilities intended to be repaid thereby shall be reinstated (without any further action by any party) and shall be enforceable against such Loan Party and its successors or assigns. In such event, such Loan Party shall be and remain liable to such Agent or Lender, as applicable, for the amount so repaid or recovered to the same extent as if such amount had never originally been received by such Agent or Lender with interest accruing thereon at the applicable rates set forth in the Credit Agreement from and after the date such amount is so repaid or recovered.

8.Waiver of Certain Prepayment Requirements. Solely with respect to the prepayment contemplated hereby, each Agent and Lender hereby waives the requirement set forth in Section 2.05(a)(i) of the Credit Agreement that it receive at least two (2) Business Days prior written notice from the Borrower of its intent to prepay the Loans. In addition, solely to the extent provided in Sections 2(b) and (d) above with respect to the portions of the Payoff Amount comprised of "outstanding principal plus accrued but unpaid interest" and the "prepayment premium" described in Section 1 above, each Agent and Lender hereby waives any requirement under the Credit Agreement or any other Loan Document that such prepayments be made by the Borrower "in Dollars", "in immediately available funds", "in cash", "by wire transfer", "in same day funds" or any other similar requirement (including, without limitation, such requirements set forth in Section 2.12(a) of the Credit Agreement).

9.Counterparts; Facsimile Delivery. Each Agent and Lender hereby requests that each Loan Party acknowledge its receipt and acceptance of and agreement to the terms and conditions set forth in this Letter by signing a copy of it in the appropriate space indicated below and returning it to the Administrative Agent. This Letter may be signed by each Loan Party in several counterparts, but this Letter shall not become effective unless and until it is so accepted and agreed to by each Loan Party and returned to the Administrative Agent. Delivery of a photocopy, facsimile or electronic copy of an executed counterpart of this Letter shall be effective as delivery of a manually executed original counterpart of this Letter.

10.Governing Law. This Letter shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of laws principles that would require application of another law.

[*remainder of the page intentionally left blank; signatures follow*]

Very truly yours,

PURE PLASTIC LLC, as Administrative Agent

By:/s/ Daniel Gibson
Name: Daniel Gibson
Title: Member

PURE PLASTIC LLC, as Security Agent

By:/s/ Daniel Gibson
Name: Daniel Gibson
Title: Member

PURE PLASTIC LLC, as sole Lender

By:/s/ Daniel Gibson
Name: Daniel Gibson
Title: Member

[Signature Page to Payoff Letter (Pure Plastic Credit Agreement)]

ɴC.

ᴏLDINGS CORP.

LC

[Signature Page to Payoff Letter (Pure Plastic Credit Agreement)]

Exhibit 10.3

EXHIBIT B

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

SERIES B WARRANT
PURECYCLE TECHNOLOGIES, INC.

Warrant Shares: 3,064,081 Initial Exercise Date: November 6, 2024

THIS SERIES B WARRANT (this "Series B Warrant") certifies that, for value received, Pure Plastics, LLC or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after November 6, 2024 (the "Initial Exercise Date") and on or prior to the earlier of (i) 5:00 p.m. (New York City time) on December 1, 2030 and (ii) the date fixed for redemption of the Series B Warrants (defined below) as provided in Section 4 (the "Termination Date") but not thereafter, to subscribe for and purchase from PureCycle Technologies, Inc., a Delaware corporation (the "Company"), up to 3,064,081 shares (as subject to adjustment hereunder, the "Warrant Shares") of Common Stock. The purchase price of one share of Common Stock under this Series B Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1.Definitions. In addition to the terms defined elsewhere in this Series B Warrant, for all purposes of this Series B Warrant, the following terms have the meanings set forth in this Section 1.

"Bid Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the bid price of the Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as

determined by an independent appraiser selected in good faith by the holders of a majority in interest of the Series B Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

"Black Scholes Value" means the value of this Series B Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the greater of 100% and the 100 day volatility obtained from the HVT function on Bloomberg (determined utilizing a 365 day annualization factor) as of the Trading Day immediately following the public announcement of the applicable Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the greater of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the highest VWAP during the period beginning on the Trading Day immediately preceding the announcement of the applicable Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the Holder's request pursuant to this Section 3(d) and (D) a remaining option time equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date, and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within the later of (i) five business days of the Holder's election and (ii) the date of consummation of the Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Series B Warrant in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Series B Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Series B Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Series B Warrant (without regard to any limitations on the exercise of this Series B Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Series B Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Series B Warrant referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Series B Warrant with the same effect as if such Successor Entity had been named as the Company herein.

"Business Day" and "business day" mean a day other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"Common Stock" means the Company's common stock, par value $0.001 per share.

"Common Stock Equivalents" means any securities of the Company that would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Series B Warrants" means warrants to purchase Common Stock of the Company designated as a "Series B Warrant" with terms identical to those of this Series B Warrant, except with respect to the number of Warrant Shares and the identity of the Holder.

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported in The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the holders of a majority in interest of the Series B Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

"Warrant Agent" shall be any duly appointed agent selected by the Company. The Warrant Agent shall initially be Continental Transfer & Trust Company.

Section 2.Exercise.

(a)Exercise of Series B Warrant.

(i)Exercise by Holder. Exercise of the purchase rights represented by this Series B Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company (with a copy to the Warrant Agent) of a duly executed facsimile copy

or PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required.

(ii)Exercise Procedures. Notwithstanding anything herein to the contrary, subject to Section 2(d)(ii), the Holder shall not be required to physically surrender this Series B Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and this Series B Warrant has been exercised in full, in which case, the Holder shall surrender this Series B Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company (with a copy to the Warrant Agent). Partial exercises of this Series B Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) business day of receipt of such notice. **The Holder and any assignee, by acceptance of this Series B Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

(iii)Maximum Percentage. The Holder may notify the Company in writing in the event it elects to be subject to the provisions contained in this Section 2(a)(iii); provided however, no Holder shall be subject to this Section 2(a)(iii) unless he, she or it makes such election. If the election is made by the Holder, the Warrant Agent shall not effect the exercise of all or a portion of this Series B Warrant, and such Holder shall not have the right to exercise all or a portion of this Series B Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates), to the Warrant Agent's actual knowledge, would beneficially own in excess of 19.9% (or such other amount as a Holder may specify) (the "Maximum Percentage") of the shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number shares of Common Stock beneficially owned by such person and its affiliates shall include the number of shares of Common Stock issuable upon exercise of all or a portion of this Series B Warrant with respect to which the determination of such sentence is being made, but shall exclude Common Stock that would be issuable upon (x) exercise of the remaining, unexercised

portion of this Series B Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes or convertible preferred shares or warrants), subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended. For purposes of this Series B Warrant, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in (1) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K or other public filing with the U.S. Securities and Exchange Commission (the "Commission") as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company setting forth the number of shares of Common Stock outstanding. For any reason at any time, upon the written request of the Holder, the Company shall, within five (5) Business Days, confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. By written notice to the Company, the Holder may from time to time increase or decrease the Maximum Percentage applicable to it to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company.

(b)Exercise Price. The exercise price per share of Common Stock under this Series B Warrant shall be $11.50, subject to adjustment hereunder (the "Exercise Price").

(c)Cashless Exercise. If at any time after the Initial Exercise Date, there is no effective registration statement registering, or the prospectus contained therein is not available for the resale of the Warrant Shares by the holder, then this Series B Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b)(68) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. ("Bloomberg") as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of

Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Series B Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Series B Warrant in accordance with the terms of this Series B Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the characteristics of this Series B Warrant being exercised, and the holding period of the Warrant Shares being issued may be tacked on to the holding period of this Series B Warrant. The Company agrees not to take any position contrary to this Section 2(c).

(d)Mechanics of Exercise.

(i)Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Company's transfer agent (the "Transfer Agent") to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 (assuming cashless exercise of this Series B Warrant), and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder by the date that is the earliest of (i) two (2) Trading Days after the delivery to the Company of the Notice of Exercise, (ii) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company and (iii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Series B Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that

payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Stock on the date of the applicable Notice of Exercise), $5.00 per Trading Day (increasing to $10.00 per Trading Day on the fifth Trading Day after such liquidated damages begin to accrue) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Series B Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise.

(ii)Delivery of New Series B Warrants Upon Exercise. If this Series B Warrant shall have been exercised in part, the Company shall, at the request of the Holder and upon surrender of this Series B Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Series B Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Series B Warrant, which new Series B Warrant shall in all other respects be identical with this Series B Warrant.

(iii)Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

(iv)Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of this Series B Warrant and

equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of this Series B Warrant as required pursuant to the terms hereof.

(v)No Fractional Warrant Shares, Shares or Scrip. No fractional Warrant Shares, shares or scrip representing fractional shares shall be issued upon the exercise of this Series B Warrant. To the extent the Holder would be entitled to a fractional Warrant Share, the Company shall round down to the nearest whole number of Warrant Shares to be issued to the Holder. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

(vi)Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Series B Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto as Exhibit B duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to The Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

(vii)Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Series B Warrant, pursuant to the terms hereof.

Section 3.Certain Adjustments.

(a)Stock Dividends and Splits. If the Company, at any time while this Series B Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Series B Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Series B Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Series B Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(b)Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Series B Warrant (without regard to any limitations on exercise hereof) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

(c)Pro Rata Distributions. During such time as this Series B Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Series B Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Series B Warrant (without regard to any limitations on exercise hereof) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record

holders of shares of Common Stock are to be determined for the participation in such Distribution.

(d)Fundamental Transaction. If, at any time while this Series B Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of the consolidated assets of the Company in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another person or group of persons whereby such other person or group acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other person or other persons making or party to, or associated or affiliated with the other persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Series B Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Series B Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Series B Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Series B Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Series B Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public

announcement of the applicable Fundamental Transaction), purchase this Series B Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Series B Warrant on the date of the consummation of such Fundamental Transaction; provided, however, that, if the Fundamental Transaction is not within the Company's control, including not approved by the Company's Board of Directors, Holder shall only be entitled to receive from the Company or any Successor Entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Series B Warrant, that is being offered and paid to the holders of Common Stock of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Stock will be deemed to have received common stock of the Successor Entity (which Successor Entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction.

(e)Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

(f)Notice to Holder.

(i)Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by facsimile or email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

(ii)Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Holder at its last facsimile number or email address as it shall appear upon the Warrant Register of the Company, at least 20 calendar days prior to the

applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Series B Warrant constitutes, or contains, material, non-public information regarding the Company, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Series B Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

(g)Voluntary Adjustment By Company. Subject to the rules and regulations of the Trading Market, the Company may at any time during the term of this Series B Warrant, subject to the prior written consent of the Holder, reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the board of directors of the Company.

Section 4.Redemption.

(a)Redemption. Subject to Section 4(d), at any time following January 1, 2028 all (and not less than all) of the outstanding Series B Warrants may be redeemed, in whole and not in part, at the option of the Company, at any time after the Series B Warrants become exercisable, and prior to their expiration, at the office of the Warrant Agent, upon the notice referred to in Section 6(b), at the price of $0.01 per Warrant Share ("Redemption Price"); provided that the last sales price of the shares of Common Stock has been equal to or greater than $18.00 per share (subject to adjustment for splits, dividends, recapitalizations and other similar events) for any twenty (20) Trading Days within a thirty (30) Trading Day period commencing after the Series B Warrants become exercisable and ending on the third business day prior to the date on which notice of redemption is given and provided further that there is a current registration statement in effect with respect to the shares of Common Stock underlying the Series B Warrants for each day in the 30-Trading Day period and continuing each day thereafter until the Redemption Date (defined below).

(b)Date Fixed for, and Notice of, Redemption. In the event the Company shall elect to redeem all of the Series B Warrants, the Company shall fix a date for the redemption (the "Redemption Date"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than 30 days prior to the date fixed for

redemption to the holders of the Series B Warrants to be redeemed at their last addresses as they shall appear on the Warrant Register (defined below). Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the holder received such notice.

(c)Exercise After Notice of Redemption. This Series B Warrant may be exercised in accordance with Section 2 at any time after notice of redemption shall have been given by the Company pursuant to Section 6(b) hereof and prior to the Redemption Date; provided that the Company may require the Holder to exercise this Series B Warrant to elect "cashless exercise" in accordance with the procedures of Section 2(c), and the Holder must exercise this Series B Warrant on a cashless basis if the Company so requires. On and after the Redemption Date, the Holder of this Series B Warrant shall have no further rights except to receive, upon surrender of this Series B Warrant, the Redemption Price.

(d)No Other Rights to Cash Payment. Except for a redemption in accordance with this Section 4, the Holder shall not be entitled to any cash payment whatsoever from the Company in connection with the ownership, exercise or surrender of this Series B Warrant.

(e)Exclusion of Certain Series B Warrants. The Company understands that the redemption rights provided for by this Section 4 apply only to outstanding Series B Warrants. To the extent a person holds rights to purchase Series B Warrants, such purchase rights shall not be extinguished by redemption. However, once such purchase rights are exercised, the Company may redeem the Series B Warrants issued upon such exercise provided that the criteria for redemption is met.

Section 5.Transfer of Series B Warrant.

(a)Transferability. Subject to compliance with any applicable securities laws, this Series B Warrant and all rights hereunder are transferable, in whole or in part, upon surrender of this Series B Warrant at the principal office of the Company or its designated Warrant Agent, which shall initially be the Company, together with a written assignment of this Series B Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Series B Warrant or Series B Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Series B Warrant evidencing the portion of this Series B Warrant not so assigned, and this Series B Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Series B Warrant to the Company unless the Holder has assigned this Series B Warrant in full, in which case, the Holder shall surrender this Series B Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Series B Warrant in full. The Series B Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Series B Warrant issued.

(b)New Series B Warrants. This Series B Warrant may be divided or combined with other Series B Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Series B Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 5(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Series B Warrant or Series B Warrants in exchange for the Series B Warrant or Series B Warrants to be divided or combined in accordance with such notice. All Series B Warrants issued on transfers or exchanges shall be dated the original issuance date and shall be identical with this Series B Warrant except as to the number of Warrant Shares issuable pursuant thereto.

(c)Series B Warrant Register. The Company shall register this Series B Warrant, upon records to be maintained by the Company for that purpose (the "Series B Warrant Register"), in the name of the record Holder hereof from time to time. The Company and the Warrant Agent may deem and treat the registered Holder of this Series B Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary. The Company has appointed the Warrant Agent to maintain the Series B Warrant Register, as the Company's agent. The Company shall remain responsible for the contents of the Series B Warrant Register, notwithstanding the appointment of a Warrant Agent. The Company shall provide thirty (30) days' prior written notice to the Holder of any appointment of or change in Warrant Agent and the new Warrant Agent's contact information, including if the Company shall itself directly maintain the Series B Warrant Register after a third-party Warrant Agent has been appointed.

Section 6.Miscellaneous.

(a)No Rights as Stockholder Until Exercise; No Settlement in Cash. This Series B Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof, except as expressly set forth in Section 3. Without limiting any rights of a Holder to receive Warrant Shares on a "cashless exercise" pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(i) and Section 2(d)(iv) herein, in no event shall the Company be required to net cash settle an exercise of this Series B Warrant.

(b)Loss, Theft, Destruction or Mutilation of Series B Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Series B Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of this Series B Warrant, shall not include the posting of any bond), and upon surrender and cancellation of this Warrant or stock certificate, if mutilated, the Company will make and deliver a new Series B Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Series B Warrant or stock certificate.

(c)Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a business

day, then such action may be taken or such right may be exercised on the next succeeding business day.

(d)Authorized Shares. The Company covenants that, during the period this Series B Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Series B Warrant. The Company further covenants that its issuance of this Series B Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Series B Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Series B Warrant will, upon exercise of the purchase rights represented by this Series B Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Series B Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Series B Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Series B Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Series B Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Series B Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(e)Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Series B Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated

by this Series B Warrant (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of this Series B Warrant), and hereby irrevocably waives, and agrees not to assert in any action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Series B Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action or proceeding to enforce any provisions of this Series B Warrant, the prevailing party in such action or proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

(f)Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Series B Warrant, if not registered or if the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

(g)Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of the Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Series B Warrant, if the Company willfully and knowingly fails to comply with any provision of this Series B Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

(h)Notices. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three (3) business days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder:

(i)if to a Holder, to its address, email address and/or facsimile number set forth on the register of Holders on file with the Company, with copies to such

Holder's representatives as set forth on such register, or to such other address, email address and/or to the attention of such other person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change;

(ii)if to the Company, to:

PureCycle Technologies Inc.
5950 Hazeltine National Drive, Suite 650
Orlando, Florida 32822
Attention: Brad Kalter
E-mail: bkalter@purecycle.com

with a required copy to (which copy shall not constitute notice):

Jones Day
1221 Peachtree Street, NE, Suite 400
Atlanta, Georgia 30361
Attention: Joel T. May and Thomas L. Short
E-mail: jtmay@jonesday.com; tshort@jonesday.com

(i)Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Series B Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(j)Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Series B Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Series B Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

(k)Successors and Assigns. Subject to applicable securities laws, this Series B Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Series B Warrant are intended to be for the benefit of any Holder from time to time of this Series B Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

(l)Amendment. This Series B Warrant may be amended by the Company without the consent of any of the holders of the Series B Warrants for the purpose of (i) curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein, or making any other provisions with respect to matters or questions arising under this Series B Warrant that is not inconsistent with the provisions of this Series B Warrant, (ii) evidencing the succession of another corporation to the Company and the

assumption by any such successor of the covenants of the Company contained in this Series B Warrant, (iii) evidencing and providing for the acceptance of appointment by a successor Warrant Agent with respect to the Serie B Warrants, and any provisions required in connection therewith, (iv) adding to the covenants of the Company for the benefit of the Holder or surrendering any right or power conferred upon the Company under this Series B Warrant, (v) to comply with the rules of the Depositary Trust Company ("DTC"), including to permit the deposit of Series B Warrants with the DTC and settlement through the facilities thereof, if applicable; or (vi) amending this Series B Warrant in any manner that the Company may deem to be necessary or desirable and that will not adversely affect the interests of the Holder in any material respect. All other modifications or amendments to this Series B Warrant and the other Series B Warrants, including any amendment to increase the Exercise Price or move the Termination Date, shall require the written consent of the holders of a majority in interest of the then outstanding Series B Warrants; provided that any material and adverse modification, waiver or termination of the economic terms of the transactions contemplated under this Series B Warrant shall require the prior written consent of the Holder of this Series B Warrant.

(m)Severability. Wherever possible, each provision of this Series B Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Series B Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Series B Warrant.

(n)Headings. The headings used in this Series B Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Series B Warrant.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Series B Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

PURECYCLE TECHNOLOGIES, INC.

By:/s/ Brad S. Kalter_____
Name: Brad S. Kalter
Title: Secretary

NOTICE OF EXERCISE

To: PURECYCLE TECHNOLOGIES, INC.

CC: WARRANT AGENT

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Series B Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ if otherwise permitted, the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____
_____
_____

(4) Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

Name of Investing Entity: _____
Signature of Authorized Signatory of Investing Entity: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Series B Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Series B Warrant and all rights evidenced thereby are hereby assigned to:

Name:

(Please Print)

Address:

(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____ __, _____

Holder's Signature: _____

Holder's Address: _____

Exhibit 10.4

LIMITED CONSENT AND FIFTH AMENDMENT TO CREDIT AGREEMENT

This **LIMITED CONSENT AND FIFTH AMENDMENT TO CREDIT AGREEMENT**, dated as of May 10, 2024 (this "**Amendment**"), is entered into by and among (a) **PURECYCLE TECHNOLOGIES, INC.**, a Delaware corporation (the "**Borrower**"), (b) **PURECYCLE TECHNOLOGIES HOLDINGS CORP.**, a Delaware Corporation ("**Holdings**"), (c) **PURE CYCLE TECHNOLOGIES, LLC**, a Delaware limited liability company ("**PureCycle LLC**" and, together with Holdings, collectively, the "**Guarantors**"), (d) **MADISON PACIFIC TRUST LIMITED**, as Administrative Agent (in such capacity, the "**Administrative Agent**"), and (e) **MADISON PACIFIC TRUST LIMITED**, as Security Agent (in such capacity, the "**Security Agent**").

PRELIMINARY STATEMENTS:

WHEREAS, the Borrower, the Guarantors, the Lenders, the Administrative Agent and the Security Agent are party to that certain Credit Agreement, dated as of March 15, 2023, as amended by that certain First Amendment to Credit Agreement dated as of May 8, 2023, that certain Second Amendment to Credit Agreement dated as of August 4, 2023, that Third Amendment to Credit Agreement dated as of August 21, 2023 and that Fourth Amendment to Credit Agreement dated as of March 1, 2024 (the "**Credit Agreement**" and, the Credit Agreement as amended and modified by this Amendment, the "**Amended Credit Agreement**"). Capitalized terms used herein and not otherwise defined in this Amendment shall have the same meanings as specified in the Amended Credit Agreement;

WHEREAS, prior to the date hereof, PureCycle LLC purchased Ironton Bonds in an aggregate par amount of $246,750,000 (collectively, the "**Repurchased Bonds**") from certain holders thereof;

WHEREAS, PureCycle LLC desires to sell an aggregate par amount of up to $94,313,172 of the Repurchased Bonds to Pure Plastic LLC, a Delaware limited liability company ("**Pure Plastic**"), on the date hereof (the "**Specified Disposition**") pursuant to that certain Amended and Restated Bond Purchase Agreement (the "**Bond Purchase Agreement**") dated as of May 7, 2024 by and between PureCycle LLC and Pure Plastic;

WHEREAS, Section 7.05 of the Credit Agreement restricts the ability of PureCycle LLC to make the Specified Disposition;

WHEREAS, in connection with the transactions contemplated under the Bond Purchase Agreement, and in partial consideration thereof, the entire amount of outstanding Indebtedness of the Borrower and its Subsidiaries owed to Pure Plastic, as lender, under the Pure Plastic Credit Agreement will be deemed paid and satisfied in full and all security interests related thereto will be terminated as of the date hereof (collectively, the "**Pure Plastic Payoff and Release**");

WHEREAS, in connection with the Pure Plastic Payoff and Release, and in lieu of that certain Prepayment Premium (as defined in the Pure Plastic Credit Agreement) that would otherwise be due and payable to Pure Plastic in cash under the Pure Plastic Credit Agreement, the Borrower desires to issue that certain Series B Warrant in favor of Pure Plastic (the "**Pure Plastic Warrant**"), which, among other things, permits the subscription for and purchase of up to 3,003,000 shares of common stock of the Borrower in accordance with the terms and conditions set forth therein;

WHEREAS, Section 7.06 of the Credit Agreement restricts the ability of the Borrower to issue the Specified Warrant;

WHEREAS, the Loan Parties request that the Administrative Agent, the Security Agent and the Lenders (i) consent to PureCycle LLC making the Specified Disposition, (ii) consent to the Borrower issuing the Pure Plastic Warrant and (iii) amend the Credit Agreement in certain respects; and

WHEREAS, the Lenders are willing to so (i) consent to PureCycle LLC making the Specified Disposition, (ii) consent to the Borrower issuing the Pure Plastic Warrant and (iii) amend the Credit Agreement solely on the terms and subject to conditions set forth in this Amendment and the Lenders authorize and instruct the Administrative Agent and the Security Agent to enter into this Amendment.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto hereby agree as follows:

SECTION 1.Limited Consent. Notwithstanding anything to the contrary set forth in the Credit Agreement, the Amended Credit Agreement or any other Loan Document, including, without limitation, Sections 7.05 and 7.06 of the Credit Agreement, upon the satisfaction of all of the conditions set forth in Section 3 hereof, each of the Administrative Agent, the Security Agent and the Lenders hereby consent to (i) PureCycle LLC making the Specified Disposition to Pure Plastic on the date hereof in accordance with the terms and conditions of the Bond Purchase Agreement and (ii) the Borrower issuing the Pure Plastic Warrant to Pure Plastic on the date hereof upon the occurrence and consummation of the Pure Plastic Payoff and Release. The foregoing limited consent shall not constitute a consent to any other action or inaction, nor shall it operate as a waiver of any other right, power, or remedy of any of the Administrative Agent, the Security Agent or the Lenders under, or of any provision contained in, the Credit Agreement, Amended Credit Agreement, the Loan Documents or any related document or under applicable law (all of which rights and remedies are hereby expressly reserved), except as specifically provided herein.

SECTION 2.Amendments to Credit Agreement. Subject to the terms and conditions set forth herein, (a) the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~), and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached as Exhibit A hereto.

SECTION 3.Conditions of Effectiveness. This Amendment to the Credit Agreement shall become effective as of the date (the **"Effective Date"**) on which the Administrative Agent has notified the Borrower, the Guarantors and the Lenders upon being satisfied that it has received or waived receipt of all the documents and evidence referred to in this Section (*Conditions of Effectiveness*) of this Amendment in form and substance satisfactory to the Administrative Agent (acting on the instructions of all Lenders):

(a)The Administrative Agent shall have received counterparts of this Amendment executed by the Borrower, the Guarantors, the Lenders, the Administrative Agent and the Security Agent.

(b)The Administrative Agent shall have received fully executed copies of (i) the Bond Purchase Agreement and (ii) the Specified Warrant, in each case, reasonably satisfactory to the Administrative Agent.

(c)The Administrative Agent shall have received evidence that the Pure Plastic Payoff and Release has occurred and been consummated on terms and conditions reasonably satisfactory to the Administrative Agent.

(d)The Borrower shall have paid in full all expenses described in Section 10 of this Amendment that have been invoiced on or prior to the date hereof.

(e)Each of the representations and warranties set forth in Section 4 of this Amendment shall be true and correct in all respects.

SECTION 4.Representations and Warranties. The Borrower and each Guarantor hereby represents and warrants to the Administrative Agent:

(a)The representations and warranties of the Borrower and each Guarantor contained in the Credit Agreement or any other Loan Document are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date and except that for purposes of this Section 4, the representations and warranties contained in Sections 5.05(a) and (b) of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b) of the Credit Agreement, respectively.

(b)The execution, delivery and performance by the Borrower and each Guarantor of this Amendment are within the Borrower's and such Guarantor's corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational action and, if required, action by any holders of its Equity Interests.

(c)This Amendment constitutes the legal, valid and binding obligations of the Borrower and each Guarantor, enforceable against the Borrower and each Guarantor in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(d)After giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

SECTION 5.[Reserved].

SECTION 6.Ratification and Reaffirmation; Effect of this Amendment.

(a)Each Loan Party hereby consents to the amendments effected hereby and confirms and agrees that, notwithstanding the effectiveness of this Amendment, each Loan Document to which such Loan Party is a party is, and the obligations of such Loan Party contained in the Credit Agreement and in any other Loan Document to which it is a party are, and shall continue to be, in full force and effect and are hereby ratified and confirmed in all respects, in each case as amended by this Amendment. For greater certainty and without limiting the foregoing, each Loan Party hereby (I) confirms that (i) the existing security interests granted by such Loan Party in favor of the Administrative Agent for the benefit of the Secured Parties pursuant to the Loan Documents (as defined in the Credit Agreement) in the Collateral described therein shall continue to secure the obligations of the Loan Parties under the Credit Agreement and the other Loan Documents as and to the extent provided therein and (ii) neither the modifications effected pursuant to this Amendment nor the execution, delivery, performance or effectiveness of this Amendment (A) impairs the validity, effectiveness or priority of the Liens granted pursuant to any Loan Document, and such Liens continue unimpaired with the same priority to secure repayment of all Obligations, whether heretofore or hereafter incurred or (B) requires that any new filings be made or other action taken to perfect or to maintain the perfection of such Liens and (II) ratifies its guarantee of the Obligations as provided in any Guaranty that is effective immediately prior to the date hereof.

(b)Except as expressly set forth or referenced herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver or novation of, or otherwise affect the rights and remedies of the Lenders, the Administrative Agent or the Security Agent under, the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations,

covenants or agreements contained in the Credit Agreement or any other Loan Document or any other provision of the Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any party hereto to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

(c)Unless the context otherwise requires, from and after the date hereof, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import, and each reference to the "Credit Agreement" or words of like import in any other Loan Document shall be deemed a reference to the Amended Credit Agreement. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 7.GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. Section 11.14 and Section 11.15 of the Credit Agreement shall apply to this Amendment, *mutatis mutandis*.

SECTION 8.Headings. Section headings herein are included for convenience of reference only and shall not affect the interpretation of this Amendment.

SECTION 9.Execution in Counterparts; Effectiveness. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic imaging (including in .pdf format) means 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. Except as provided in Section 3, this Amendment shall become effective by and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto.

SECTION 10.Payment of Expenses. The Borrower agrees to pay or reimburse the Administrative Agent, the Security Agent and each of the Lenders, in each case, for its out-of-pocket costs and expenses incurred in connection with this Amendment, any other documents prepared in connection herewith and the transactions contemplated hereby, in each case, in accordance with Section 11.04 of the Credit Agreement.

[*Remainder of page intentionally left blank*]

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

BORROWER:

PURECYCLE TECHNOLOGIES, INC.

By:/s/ Dustin Olson
Name: Dustin Olson
Title: Chief Executive Officer

GUARANTORS:

PURECYCLE TECHNOLOGIES HOLDINGS CORP.

By:/s/ Dustin Olson
Name: Dustin Olson
Title: Chief Executive Officer

PURECYCLE TECHNOLOGIES, LLC

By:/s/ Dustin Olson
Name: Dustin Olson
Title: Chief Executive Officer

AGENTS:

MADISON PACIFIC TRUST LIMITED, as Administrative Agent

By:/s/ Cassandra Ho
Name: Cassandra Ho
Title: Managing Director

MADISON PACIFIC TRUST LIMITED, as Security Agent

By:/s/ Cassandra Ho
Name: Cassandra Ho
Title: Managing Director

LENDERS:

SYLEBRA CAPITAL PARTNERS MASTER FUND, LTD, as a Lender

By:/s/ Matthew Whitehead
Name: Matthew Whitehead
Title: Authorized Signatory

SYLEBRA CAPITAL PARC MASTER FUND, as a Lender

By:/s/ Matthew Whitehead
Name: Matthew Whitehead
Title: Authorized Signatory

SYLEBRA CAPITAL MENLO MASTER FUND, as a Lender

By:/s/ Matthew Whitehead
Name: Matthew Whitehead
Title: Authorized Signatory

Annex A

Amended Credit Agreement